



VT Gravis UK Infrastructure Income Fund

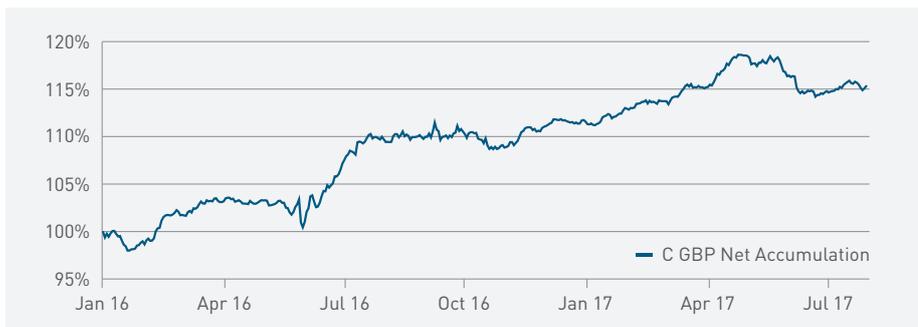
August 2017 Factsheet

Overview

- Deliver a regular income expected to be 5%¹ per annum
- Preserve investors' capital throughout market cycles with the potential for capital growth and protection from inflation
- Invests in UK Listed Securities including Investment Companies, Equities, Bonds and REITs
- Offers exposure to a vital sector for the UK's economy which is increasingly becoming a key component of any well-balanced investment portfolio

Performance chart

Share Class C GBP Acc 25/1/16 – 31/8/17



Returns

	August 17	3 Months	6 Months	12 Months	Since Inception	Volatility
VT Gravis UK Infrastructure Income Fund	0.58%	-2.73%	2.13%	5.44%	15.51%	4.84%
MSCI UK	1.52%	0.00%	4.66%	13.93%	35.78%	13.68%

Past performance is not necessarily a guide to future performance.
Fund launched on 25 January 2016.
Fund performance is illustrated by the C GBP Net Accumulation share class.

Correlation, Performance and Volatility Comparison

25 January 2016 – 31 August 2017

	Correlation	Return	Volatility	Yield
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	15.5%	4.8%	5.0%
MSCI UK	0.40	35.8%	13.7%	3.9%
MSCI World	0.01	47.6%	12.2%	2.4%
MSCI Global Infrastructure	-0.02	35.1%	12.5%	3.9%
UK 10 Yr Gilts	-0.18	6.7%	6.9%	1.0%
MSCI World vs MSCI Global Infrastructure	0.82			

1. This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.
2. The OCF (Ongoing Charges Figure) for all share classes will be capped at the AMC (Annual Management Charge) above until 31/12/18 and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.
3. Published dividends are net of charges which are taken from income.

Regulatory Status	FCA Authorised
Sector	IA Specialist
Launch date	25th January 2016
Fund Size	£227.95m
Share classes	Income & Accumulation Clean & Institutional
Charges²	C: 0.75% pa I: 0.65% pa
Min. investment	C: £1,000 I: £5,000,000
Net Yield³ as at 31 August 2017	C: 5.11% I: 5.31%
Turnover to 31 August 2017	6.00%
Dividend ex dates	end of Dec, Mar, June, Sept
Dividend pay dates	end of Jan, Apr, July, Oct
Currencies	£, \$, €
£ ISINs	C Acc: GB00BYVB3M28 C Inc: GB00BYVB3J98 I Acc: GB00BYVB3T96 I Inc: GB00BYVB3Q65

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Fund Adviser's Report

The fund's REIT holdings performed consistently well and contributed positively to overall returns.

The fund performed steadily during August, recording a 0.58% return for the period (C Accumulation Class). While risk assets contended with a sharp spike in implied volatility midway through the month, it was pleasing to see the fund navigating this turbulence comfortably.

The fund's REIT holdings performed consistently well and contributed positively to overall returns. GCP Student Living and Primary Healthcare Properties were notably strong performers in August. GCP announced the successful and timely completion of its first forward funded asset; Scape Wembley, and confirmed that its planned acquisition of a site in Brighton had gone unconditional. Meanwhile, the positive momentum stimulated by PHP's encouraging interim results, in which the company reported a 5.5% increase in NAV and good rental growth, continued to drive the shares higher.

The fund's equity basket provided another source of positive contribution. National Grid and SSE edged higher, at least partially as a result of investors reacting to a retracement in gilt yields and looking to purchase regulated, stable corporate entities that provide more attractive yields. Stobart recorded a 6.3% gain in August as the transportation and logistics company benefitted from earnings upgrades from brokers.

Renewables provided a source of mixed returns during August as a cluster of results announcements referenced the trend of lower power prices in the UK. Although each vehicle has varied levels of exposure to the wholesale power price, typically a large proportion of the cash flows generated by portfolio assets are supported by pre-set subsidies (ROCs and FiTs) and this leaves us confident that near-term distribution targets will be achieved.

The other key variable for energy generating assets is output. Following a period of unusually lacklustre wind speeds across the UK, wind farm operators have had to contend with lower than expected output. Data published by the ONS in August suggests a vast improvement in wind speeds in recent months. While our listed funds all benefit from high dividend cover such that periods of below average wind speeds can be absorbed, a return towards 'normal' is nonetheless welcome.

More broadly, the dividends paid by our portfolio assets are well covered by earnings – in some instances full year distributions are already 'locked-in' – and appear sustainable on a longer-term view. The level of income generation and income growth within the fund remains strong and new money invested in the VT Gravis UK Infrastructure Income Fund at today's prices can still expect to achieve a yield in excess of 5%.

We note that gilt yields in the UK have retraced back towards the lows for the year to date. The yield on the reference 10 year gilt is hovering above 1%, offering paltry returns for income hungry investors. As a result we expect assets that can generate attractive, reliable, and indexed cash flows to continue to attract investor interest.

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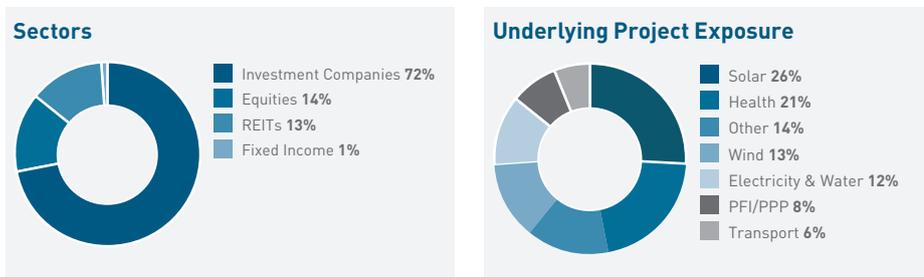
Dealing

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Portfolio



Top 10 holdings on 31 August 2017

Company	%
Bluefield Solar Income Fund Ltd	9.0
GCP Infrastructure Investments Ltd	8.8
Renewables Infrastructure Group Ltd	8.6
MedicX Fund Ltd	8.1
John Laing Environmental Assets Group Ltd	5.0
Sequoia Economic Infrastructure Income Fund Ltd	4.8
Target Healthcare REIT Ltd	4.8
NextEnergy Solar Fund Ltd	4.7
Foresight Solar Fund Ltd	4.7
Greencoat UK Wind PLC	4.4

Drawdowns

Fund	Drawdown	Start	End	New High	Fund during Drawdown
MSCI UK	-8.81%	29 Jan 16	11 Feb 16	29 Feb 16	-1.84%
MSCI World	-7.54%	29 Jan 16	11 Feb 16	23 Feb 16	-1.84%
MSCI Global Infrastructure	-8.66%	17 Oct 16	14 Nov 16	30 Dec 16	-1.14%

Dividends

Dividends paid net of charges. Based on £1,000 invested since inception to 31 August 2017.

Dividends	May 16	Aug 16	Nov 16	Jan 17	Apr 17	Jul 17	Total Income	Total Return
UKIIF C GBP Income	£6.61	£10.99	£15.49	£12.85	£9.55	£17.35	£72.84	£1,157.47
UKIIF I GBP Income	£8.03	£11.47	£16.00	£13.33	£10.05	£17.85	£76.73	£1,158.91

Available on the following platforms

7IM	James Hay
Aegon	Novia
AJ Bell	Nucleus
Alex	Old Mutual (Skandia)
Allfunds	OM Wealth
Alliance Trust	Parmenion
Ascentric	Pershing
Aviva	Prudential*
Axa Elevate	Raymond James
Canada Life (Dublin)*	SEB International Life (Dublin)*
Cofunds	SEI
FNZ	Standard Life
Fidelity	Stocktrade
FundsNetwork	Transact
Fusion	True Potential
James Brearley	*Offshore Bond wrappers

Suitable for:

Direct investors	Offshore bonds
SIPPs	Companies
ISAs	QROPS
Charities	

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