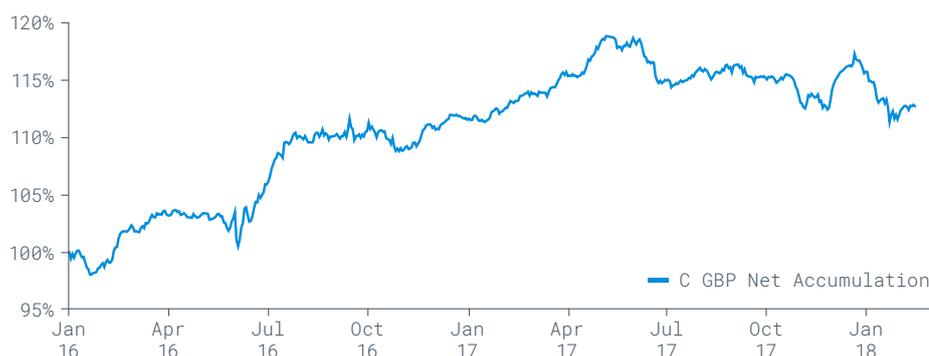


OVERVIEW

- 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 GBP 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 – 28/02/18



RETURNS

	FEB 18	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	-0.62%	-0.90%	-2.24%	-0.34%	12.71%	4.86%
MSCI UK	-3.39%	-0.54%	-1.48%	3.11%	33.77%	12.88%

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.

DIVIDENDS

Dividends paid net of charges. Based on £1,000 invested since inception to 28 February 2018.

DIVIDENDS	2016*	JAN 17	APR 17	JUL 17	OCT 17	JAN 18	TOTAL INCOME	TOTAL RETURN
UKIIF C GBP Income	£33.09	£12.85	£9.55	£17.35	£14.60	£11.08	£98.52	£1,129.46
UKIIF I GBP Income	£35.50	£13.33	£10.05	£17.85	£15.10	£11.47	£103.30	£1,131.99

Note: * Part period from launch on 25 January 2015

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.

Company overview	
Regulatory status	FCA Authorised
Sector	IA Specialist
Launch date	25th January 2016
Fund size	£252.05m
Share classes	Income & Accumulation Clean & Institutional
Charges ²	C: 0.75% pa I: 0.65% pa
Min. investment	C: £1,000 I: £5,000,000
Net yield ³ as at 28 February 2018	C: 5.10% I: 5.30%
Annual turnover to 28 February 2018	10.88%
Dividend ex dates	end of Dec, Mar, June, Sept
Dividend pay dates	end of Jan, Apr, July, Oct
Currencies	£, \$, €
Classification	Non-complex
£ ISINs	C Acc: GB00BYVB3M28 C Inc: GB00BYVB3J98 I Acc: GB00BYVB3T96 I Inc: GB00BYVB3Q65

FUND ADVISER'S REPORT

Moving into March and UK government bond yields have retraced somewhat from their recent highs.

Implied volatility, as measured by the US VIX index, spiked in February as inflationary fears and the threat of higher interest rates filtered through to equity markets. The MSCI UK lost 3.39% in value during the month. Against this backdrop the Fund performed relatively well, recording a modest decline of 0.62% (C GBP Accumulation Class).

This relative outperformance is typical of the Fund during periods of stress in equity markets. The values of the assets owned by the companies in which the Fund invests tend to display little or no correlation with variations in equity market valuations. The cash flows associated with infrastructure projects are not only highly visible and reliable, but the Fund is also biased towards companies that operate availability-based assets where the magnitude of expected cash flows is not sensitive to broader economic conditions. As a result, net asset values do not vary wildly and can provide a consistent and clear reference point for investors. This reduces the tendency for a company's share price to deviate markedly from its net asset value.

Indeed, portfolio companies that have reported updated net asset values this year have announced uplifts while broader risk assets have been under pressure. Renewable energy companies such as Bluefield and Greencoat UK Wind announced useful gains

as did REITs Primary Health Properties and MedicX. The solid performance was not lost on investors and these sub-sectors contributed positively during February.

Following the recent sale of its two largest investments, Elenia (Finnish power transmission network) and Anglian Water Group (water utility), 3i Infrastructure declared a special cash distribution of £425m (41.40p per share) to be paid in March. The income will accrue to the Fund's first quarter payment and will provide a one-off boost to the dividend of approximately 0.5p per share.

The assets were sold at a considerable uplift versus book value (Elenia: +46%, AWG: +37%) demonstrating management's ability to unlock significant value over time.

Irrespective of one-time dividend windfalls, the Fund continues to accrue attractive levels of ordinary dividend income from investments and the Adviser remains comfortable with the 5% yield target. General share price weakness across the infrastructure sector has increased dividend yields such that the portfolio's indicated trailing net yield is approximately 5.2%. It is anticipated most of the Fund's holdings will increase their ordinary dividend payments this year, which implies a forward yield in excess of this rate.

Gravis Advisory Limited is a wholly owned subsidiary of Gravis Capital Management Ltd, a specialist investment advisory firm focused primarily on UK infrastructure ("GCM"). GCM manages c. £2.5bn, including the FTSE 250 company GCP Infrastructure Investments Limited, which has a market capitalisation of over £1bn. GCM is authorised and regulated by the FCA.

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Moving into March and UK government bond yields have retraced somewhat from their recent highs. The UK 10-year government bond offered a gross redemption yield of 1.50% at the end of February compared to a high of 1.65% on 15th February and 1.19% at the start of the year. While inflationary concerns in the UK are abating and consumer borrowing is high, we would anticipate further contraction in yields on the basis that the Monetary Policy Committee is likely to act more dovishly than investors currently fear. Under such a scenario we believe investors will be attracted to the robust fundamentals and cash flows offered by infrastructure.

Will Argent

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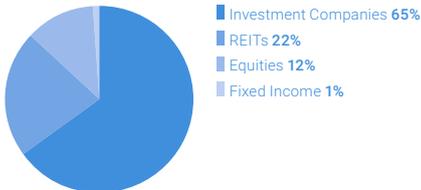
CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25 January 2016 – 28 February 2018

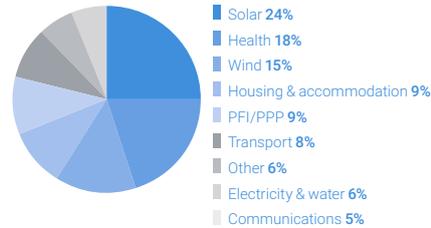
	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	12.7%	4.9%	5.0%
MSCI UK	0.40	33.8%	12.9%	4.1%
MSCI World	0.04	50.2%	12.1%	2.3%
MSCI Global Infrastructure	0.02	19.8%	12.2%	4.1%
UK 10 Yr Gilts	-0.15	1.5%	6.5%	1.5%
MSCI World vs MSCI Global Infrastructure	0.83			

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 28 FEBRUARY 2018

COMPANY	%
Renewables Infrastructure Group Ltd	9.1
GCP Infrastructure Investments Ltd	9.1
Bluefield Solar Income Fund Ltd	9.1
MedicX Fund Ltd	8.7
NextEnergy Solar Fund Ltd	4.8
Target Healthcare REIT Ltd	4.6
HICL Infrastructure Company Ltd	4.6
Foresight Solar Fund Ltd	4.6
John Laing Environmental Assets Group Ltd	4.5
Sequoia Economic Infrastructure Income Fund Ltd	4.5

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
Cofunds	Life (Dublin)*
FNZ	SEI
Fidelity FundsNetwork	Standard Life
Fusion	Stocktrade
James Brearley	Transact
	True Potential
	*Offshore Bond wrappers

Suitable for:

Direct investors	Offshore bonds
SIPPs	Companies
ISAs	QROPS
Charities	

DRAWDOWNS

FUND	DRAWDOWN	START	END	FUND DURING DRAWDOWN
Fund	-6.32%	25 May 17	06 Feb 18	—
MSCI UK	-8.81%	29 Jan 16	11 Feb 16	-1.84%
MSCI World	-8.90%	11 Jan 18	08 Feb 18	-3.56%
MSCI Global Infrastructure	-14.22%	23 Aug 17	08 Feb 18	-3.09%

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