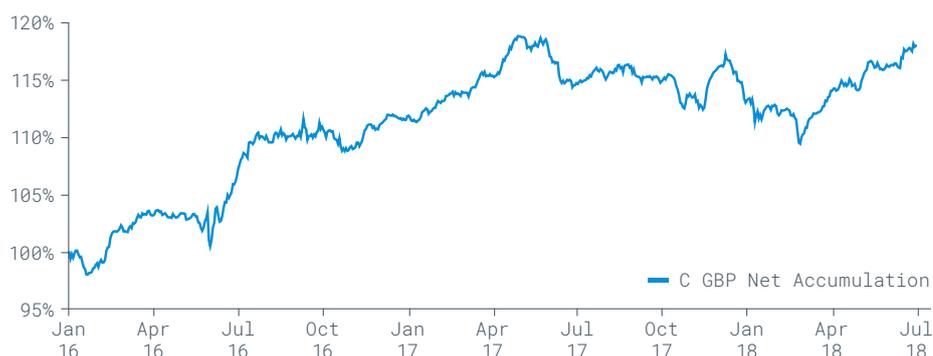


OVERVIEW

- 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 – 31/07/18



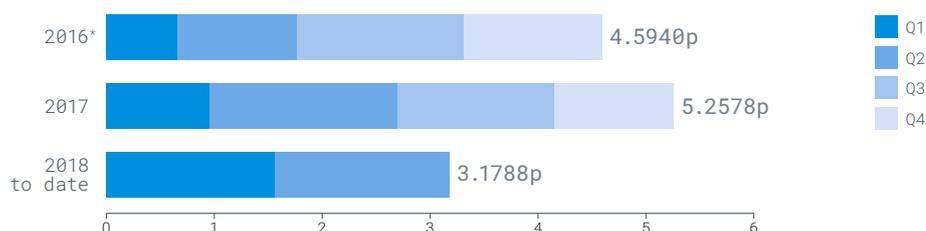
RETURNS

	JULY 18	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	1.44%	3.47%	4.06%	2.77%	18.02%	4.77%
MSCI UK	1.53%	4.02%	5.02%	8.73%	45.42%	12.75%

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 since inception to 31 July 2018 for C GBP Income share class.



Note: * Part period from launch on 25 January 2016.

Company overview	
Regulatory status	FCA Authorised
Sector	IA Specialist
Launch date	25th January 2016
Fund size	£263.98m
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 Asset Value per share as at 31 July 2018	C Acc: £116.34p C Inc: £103.06p I Acc: £116.78p I Inc: £102.78p
Net yield³ as at 31 July 2018	C: 5.50% I: 5.67%
Annual turnover to 31 July 2018	12.00%
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

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 is capped at the AMC (Annual Management Charge) 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.

FUND ADVISER'S REPORT

Against a favourable backdrop the Fund recorded a 1.44% gain in July (C Acc GBP).

The UK listed infrastructure sector maintained its positive momentum in July, with a proposed cash offer for John Laing Infrastructure (JLIF) providing the catalyst. The offer – from a highly credible consortium comprising of Dalmore Capital Limited and Equitix Investment Management Limited – amounts to a total of 146.07p (142.5p plus a 3.57p dividend) and represents a 23.6% premium to JLIF's closing price prior to the announcement, and a 19.8% premium to the latest published NAV.

As we write, the situation continues to develop, with press reports that certain investors are mindful to hold out for a higher price, reflecting it would seem: (i) the shares traded for much of 2017 at levels close to the proposed offer (before the McDonnell speech at the Labour Party conference); (ii) that NAVs are generally conservative; and (iii) (implicitly) that the immediate risk of a Labour government renegotiating these contracts is low. This would seem to us to be a somewhat predictable phase of negotiations with perhaps the likely outcome being a slightly sweetened offer from the consortium of Dalmore and Equitix. The press also reports that the Board of JLIF have appointed an accounting firm to advise them on valuation – perhaps a further indication of the argument that in many cases in such asset portfolios, NAV assumptions can be conservative.

These events follow a protracted period during which Infrastructure companies with high exposure to PFI projects, like JLIF, have

been de-rated owing to the political risk to PFI contracts associated with any incoming Labour government. The vote of confidence represented by the offer for JLIF was thus seized upon by investors, and the peer group of PFI-exposed companies trended sharply higher.

The Fund has held companies exposed to PFI projects – including JLIF – since inception in January 2016. In recent months exposure to selected names has been very modestly increased as we felt that prices had fallen to levels where the projected risk adjusted return – allowing for political uncertainty – had become more attractive. Nevertheless, and notwithstanding recent events (Dalmore and Equitix are highly credible buyers but their purchase, whilst representing a large weight of money and a large “vote of confidence” is but one (or two) opinions) we retain our vigilance; political risks remain in PFI contracts which are less present in Renewables, and as such given our focus on capital preservation, our portfolio maintains what we believe to be a correct balance of exposure between these sectors based on expected risk adjusted returns.

Against this favourable backdrop the Fund recorded a 1.44% gain in July (C Acc GBP). At current levels premiums ascribed to the broader infrastructure sector remain well below the highest levels achieved at the peak in mid-2017. Asset valuations of underlying portfolio companies and share prices have both trended higher but the premiums at which they trade have not been maintained, a dynamic which likely reflects a caution

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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among investors over the outlook for interest rates. We note that discount rates utilised by infrastructure companies to determine asset valuations contain a buffer which will absorb foreseeable upward shifts in Official and Market interest rates (which we expect to remain subdued from current levels now that the August 2nd 0.25% increase in the Base Rate has been announced) and thus we retain a positive outlook for our portfolio investments.

Will Argent

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

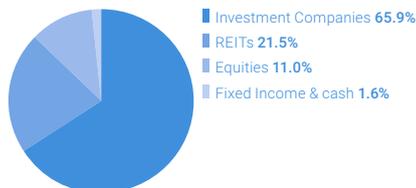
25 January 2016 – 31 July 2018

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	18.0%	4.8%	5.3%
MSCI UK	0.40	45.4%	12.7%	4.0%
MSCI World	0.08	61.9%	12.0%	2.4%
MSCI Global Infrastructure	0.05	31.6%	11.9%	4.3%
UK 10 Yr Gilts	-0.15	2.1%	6.2%	1.4%
MSCI World vs MSCI Global Infrastructure	0.80			

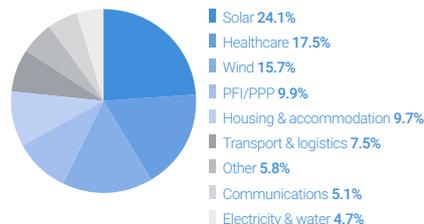
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PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 JULY 2018

COMPANY	%
GCP Infrastructure Investments Ltd	9.5
Renewables Infrastructure Group Ltd	9.4
Bluefield Solar Income Fund Ltd	9.0
MedicX Fund Ltd	8.1
NextEnergy Solar Fund Ltd	4.9
HICL Infrastructure Company Ltd	4.8
John Laing Environmental Assets Group Ltd	4.7
Sequoia Economic Infrastructure Income Fund Ltd	4.7
Greencoat UK Wind PLC	4.6
Target Healthcare REIT Ltd	4.5

Available on the following platforms

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

Suitable for:

Direct investors	Offshore bonds
SIPPs	Companies
ISAs	QROPS
Charities	

DRAWDOWNS

Fund	DRAWDOWN	START	END	FUND DURING DRAWDOWN
Fund	-7.91%	25 May 17	26 Mar 18	—
MSCI UK	-10.68%	12 Jan 18	26 Mar 18	-5.72%
MSCI World	-10.00%	11 Jan 18	23 Mar 18	-5.91%
MSCI Global Infrastructure	-15.19%	23 Aug 17	26 Mar 18	-5.55%

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