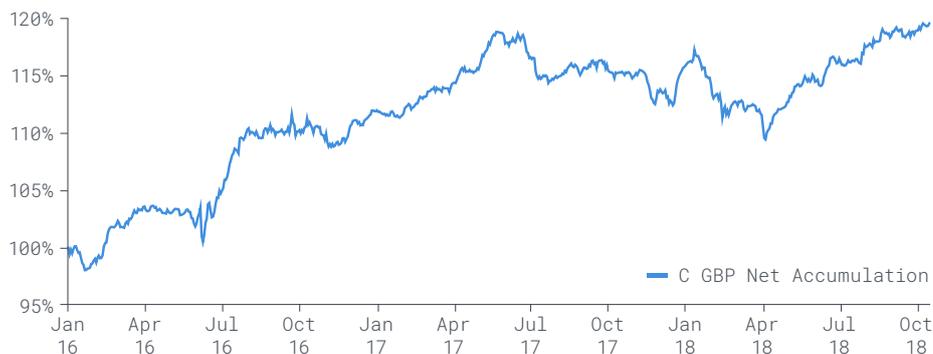


- Deliver a regular income expected to be 5%¹ per annum
- Preserve investors' capital throughout market cycles with the potential for capital growth and protection from inflation
- Invests in GBP UK Listed Securities including Investment Companies, Equities, Bonds and REITs
- Offers exposure to a vital 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 – 31/10/18



RETURNS

	OCTOBER 2018	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	-0.68%	0.66%	4.15%	3.23%	18.79%	4.69%
MSCI UK	-4.83%	-6.68%	-2.93%	-0.91%	35.70%	12.70%

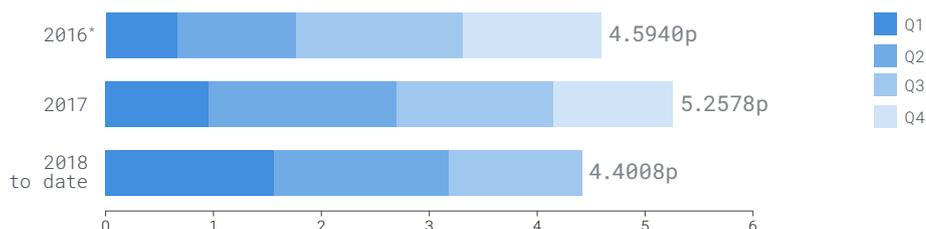
Past performance is not necessarily a guide to future performance.

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 October 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	£280.91m
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 October 2018	C Acc (£): 118.79p C Inc (£): 104.02p I Acc (£): 119.33p I Inc (£): 103.80p
Net yield³ as at 31 October 2018	C: 5.30% I: 5.42%
Annual turnover to 31 October 2018	6.58%
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.



¹Independently risk-rated and assessed as Lowest Medium Risk

FUND ADVISER'S REPORT

The Fund achieved an all-time high at the beginning of October; however, the portfolio wasn't immune to the broader turmoil in financial markets during the period.

The MSCI UK Index recorded a loss of 4.83% over the month. By contrast we were pleased with the relative performance of the Fund which held up well and recorded a modest loss of 0.68% (C Accumulation).

The Chancellor's Autumn budget included a number of references to the UK infrastructure sector. Principal among these was the assertion that no new contracts would be awarded under the PFI framework. He also confirmed that all existing PFI projects would be honoured under the Conservatives. While this clarity is useful, there has, in reality, been very little primary PFI activity in recent years (the majority of activity has been the transfer of assets between investors in the secondary market) and so the statement merely formalises the status quo. Unlike the shadow cabinet, the Conservative government had not stated an intention to nationalise PFI assets and so this element of the statement is largely 'business as usual'.

It must be noted that the fate of PFI does not mean an end to private investment in large-scale UK infrastructure assets. The Chancellor stated that half of the existing £600bn infrastructure pipeline will be financed and built by the private sector. While the abolition of PFI removes a particular financing structure, the need for private sector investment remains very real. So, for those companies that have historically focused on government-supported infrastructure projects there are still likely

to be opportunities in future. For the time being, however, the framework is unknown. For reference, the portfolio currently has a c.6% exposure to PFI.

In regulated markets, the Chancellor identified a need to balance lower consumer bills with incentivising utility companies to innovate. This recognition provides a good starting point from which regulated utilities may negotiate over potential return allowances in future.

The portfolio was active during October and participated in equity raises from Sequoia Economic Infrastructure, Foresight Solar and John Laing Environmental Assets at attractive levels. We calculate that the Fund has saved 106.9 basis points since inception by investing in equity raises and C share issues compared to acquiring stock on the secondary market. The Fund's position in Bluefield Solar was reduced following a period of strong relative performance. The Adviser still views the company (and the broader renewables sector) as being attractive and the decision reflects a desire to maintain prudent exposure and to lock in some gains, particularly when they appear anomalous to trends in the broader peer group.

There remains a healthy pipeline of new issuance from companies within our universe and the Fund will participate in a number of Placings in coming weeks. Alongside equity issuance from existing

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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holdings, the portfolio will add its first pure-play battery storage operator. The build out of battery storage assets is critical to harnessing the full potential of renewable energy sources owing to the intermittency of power supply from solar and wind generation, for example. Several distinct income streams exist (of which some are long-term and availability-based in nature) to contribute to the potential revenue stack of battery operators and we are excited about the prospects for this new investment.

Will Argent

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

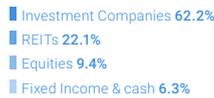
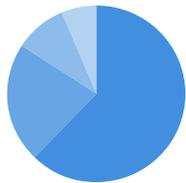
25 January 2016 – 31 October 2018

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	18.8%	4.7%	5.1%
MSCI UK	0.39	35.7%	12.7%	4.5%
MSCI World	0.09	56.8%	12.2%	2.5%
MSCI Global Infrastructure	0.06	31.3%	11.8%	4.3%
UK 10 Yr Gilts	-0.15	1.8%	6.1%	1.4%
MSCI World vs MSCI Global Infrastructure	0.79			

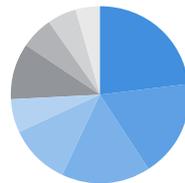
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PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 OCTOBER 2018

COMPANY	%
Renewables Infrastructure Group Ltd	9.5
GCP Infrastructure Investments Ltd	9.3
Bluefield Solar Income Fund Ltd	8.0
MedicX Fund Ltd	7.4
NextEnergy Solar Fund Ltd	4.9
John Laing Environmental Assets Group Ltd	4.9
Sequoia Economic Infrastructure Income Fund Ltd	4.8
HICL Infrastructure Company Ltd	4.8
Greencoat UK Wind PLC	4.6
Foresight Solar Fund Ltd	4.3

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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