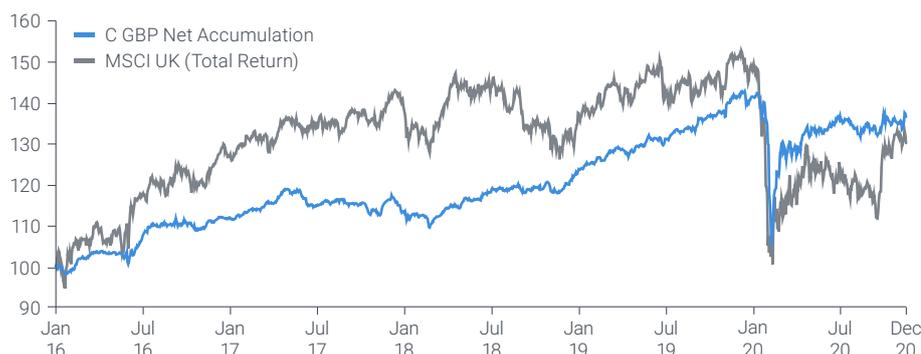


OVERVIEW

- 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 25/01/2016 – 31/12/2020



RETURNS

	DECEMBER 2020	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
Gravis UK Infra Income	1.40%	2.49%	-3.36%	17.45%	36.52%	9.36%
MSCI UK	3.00%	10.60%	-13.23%	-7.93%	30.07%	17.45%

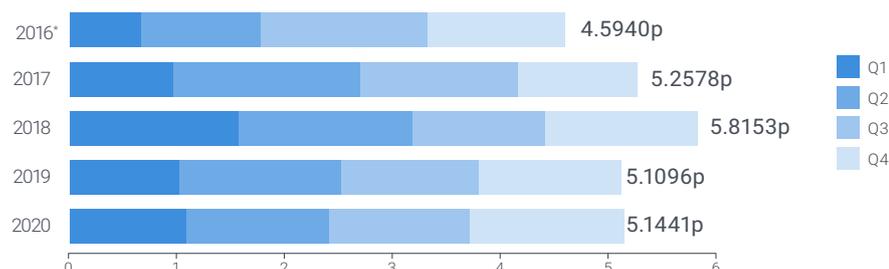
Past performance is not necessarily a guide to future performance.

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 December 2020 for C GBP Income share class.



* Part period from launch on 25 January 2016.

Fund information	
Fund name	VT Gravis UK Infrastructure Income Fund
Regulatory status	FCA Authorised OEIC UCITS V
Sector	IA Specialist
Launch date	25th January 2016
Fund size	£700.44m
Share classes	Income & Accumulation Clean & Institutional (£, \$, €)
Min. investment	C: £1,000 I: £5,000,000
Net Asset Value per share as at 31 December 2020	C Acc (£): 136.52p C Inc (£): 107.33p I Acc (£): 137.48p I Inc (£): 107.35p
Trailing 12 month net yield³ as at 31 December 2020	C: 4.79% I: 4.83%
Charges²	C: 0.75% pa I: 0.65% pa
Dividend pay dates	end of Jan, Apr, July, Oct
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 for all share classes is capped at the AMC (excluding underlying fund holding charges and dealing costs from EMX and Calastone) 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.

All data, source: Valu-Trac Investment Management and MSCI Inc



¹Independently risk-rated and assessed as Lowest Medium Risk

FUND ADVISER'S REPORT

While the Covid-19 pandemic continues to cast a shadow over the UK economy and investment landscape in the near-term, the Adviser believes there is scope for the strategy to recover lost ground and deliver additional value in the months ahead

The Fund's NAV continued to improve in December, recording a 1.40% gain (C Accumulation GBP units), to round off a positive final quarter of 2020. While companies operating in the economic infrastructure debt and asset-backed lending space rallied nicely during the month, there was little other commonality or grouping of returns among sub-sectors.

In what has been a chaotic and unprecedented year for investors, the full-year total return of -3.36% is perhaps a reasonable outcome under such circumstances. While the Covid-19 pandemic continues to cast a shadow over the UK economy and investment landscape in the near-term, the Adviser believes there is scope for the strategy to recover lost ground and deliver additional value in the months ahead. The underlying valuations of listed infrastructure companies have proved to be robust, broadly speaking, while share prices have softened. Investors are likely to re-focus on the sector's fundamentals as the UK seeks to ramp up vaccinations and a roadmap to 'normality' starts to emerge, and this could prompt a re-rating in several infrastructure sub-sectors. The Adviser would note that interest rate expectations and returns available from government bonds and high-quality corporate debt remain very low and this is likely to prove supportive for asset classes (including listed infrastructure) that can deliver attractive, reliable income yields.

Fourth quarter dividend announced

On 31st December the Fund announced dividends for the fourth quarter of 2020, payable in January. Holders of the C Class Income units will receive 1.4340p and holders of the I Class Income units will receive 1.4287p. The total annual distributions for C Income unit holders and I Class Income unit holders are 5.1441p

(2019: 5.1096p) and 5.1884p (2019: 5.1665p), respectively. Dividend distributions from the listed infrastructure sector have typically proved resilient throughout the year despite the challenges faced by the broader economy. Over the course of the year, two companies held by the Fund have disappointed in this regard, and even then, only modestly. All the traditional equity investments held within the portfolio maintained or increased their ordinary dividends in 2020.

The Fund has maintained an attractive level of income for investors, with a modest increase in the absolute distribution rate year-on-year. The trailing yield on the Fund at the end of 2020 was approximately 4.8% and the Adviser is confident that income will continue to be accrued at attractive rates for distribution to investors throughout 2021.

The Fund marks its five-year anniversary in late January. Since inception, the strategy has navigated a variety of challenging environments – both specific to the infrastructure sector (for example, the Labour Party's re-nationalisation objective under Jeremy Corbyn) and at a broader macro level (such as that seen throughout 2020) without deviating too far from its core objectives of delivering attractive levels of income while preserving capital. The critical nature of the services and facilities provided by the UK listed infrastructure sector provide a sound underpinning for the strategy to continue to deliver attractive risk-adjusted returns in future.

Will Argent
Fund Adviser
Gravis Advisory Ltd
william.argent@graviscapital.com

Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis"). Gravis was established in May 2008 as a specialist investor in infrastructure and now manages c.£3.3bn of assets in the sector in the UK. GCM is authorised and regulated by the FCA. Funds under management include the FTSE 250 companies GCP Infrastructure Investments Ltd and GCP Student Living Plc, and GCP Infrastructure Income Fund Ltd. Gravis has won numerous awards for their alternative approach to long term, secure, income-generative investments.

Gravis Advisory Limited is Investment Adviser to the c.£700m VT Gravis UK Infrastructure Income Fund, the c.£218m VT Gravis Clean Energy Income Fund and the VT Gravis UK Listed Property (PAIF) Fund.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

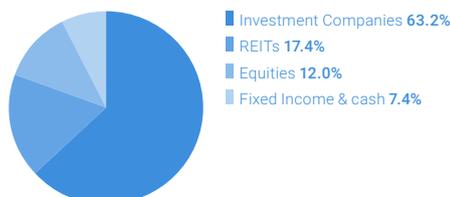
25 January 2016 – 31 December 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	36.5%	9.4%	4.7%
MSCI UK	0.46	30.1%	17.4%	3.3%
MSCI World	0.26	102.7%	16.9%	1.8%
MSCI World Infrastructure	0.25	47.0%	15.5%	4.0%
UK 10 Yr Gilts	0.01	8.7%	6.0%	0.2%
MSCI World vs MSCI World Infrastructure	0.85			

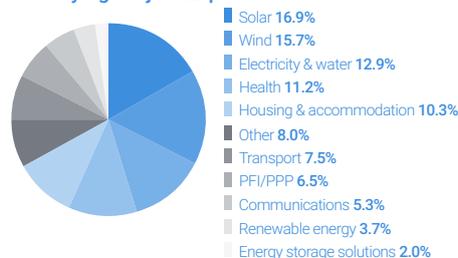
Past performance is not necessarily a guide to future performance.

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 DECEMBER 2020

HOLDING	WEIGHT
Sequoia Economic Infrastructure Income Fund Ltd	8.3%
Renewables Infrastructure Group Ltd	7.8%
GCP Infrastructure Investments Ltd	6.6%
JLEN Environmental Assets Group Limited	6.0%
GCP Asset Backed Income Fund Ltd	5.3%
HICL Infrastructure Fund Limited	4.9%
Primary Health Properties PLC	4.5%
NextEnergy Solar Fund Ltd	4.3%
Greencoat UK Wind PLC	4.2%
Bluefield Solar Income Fund Ltd	4.2%

DISCRETE 5 YEAR PERFORMANCE

	2016*	2017	2018	2019	2020
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	11.52%	4.22%	1.84%	19.35%	-3.36%
MSCI UK	26.46%	11.71%	-8.82%	16.37%	-13.23%
MSCI World	35.62%	11.80%	-3.04%	22.74%	12.32%
MSCI World Infrastructure	28.55%	0.26%	0.57%	16.91%	-2.96%

* Part period from launch on 25 January 2016.

DISCLAIMER

WARNING: The information in this report is presented by Valu-Trac Investment Management Limited using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

Any opinions expressed in this report are subject to change without notice and Valu-Trac Investment Management Limited is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Sales Contacts

William MacLeod 07836 695442
william.macleod@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Robin Shepherd 07971 836433
robin.shepherd@graviscapital.com

Nick Winder 07548 614184
nick.winder@graviscapital.com

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Dealing

Valu-Trac 01343 880344
UKInfrastructure@valu-trac.com
Available on all platforms

Suitable for:

Direct investors	Offshore bonds
SIPPs	Companies
ISAs	QROPS
Charities	