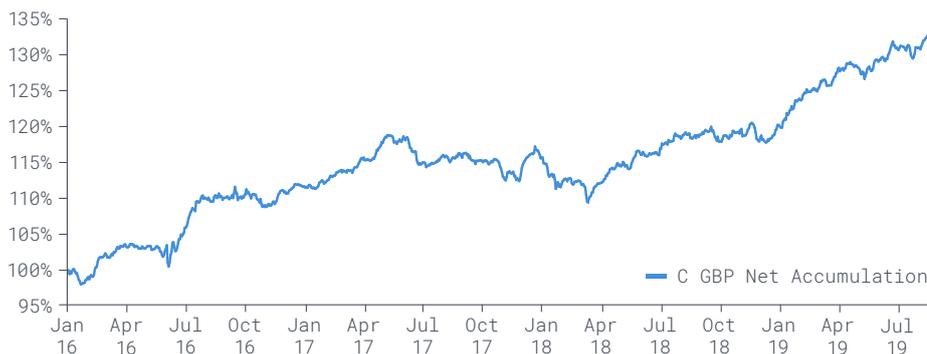


OVERVIEW

- 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 – 30/08/2019



RETURNS

	AUGUST 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	1.79%	3.77%	6.71%	12.50%	33.28%	4.57%
MSCI UK	-4.16%	1.71%	4.25%	1.25%	42.36%	12.70%

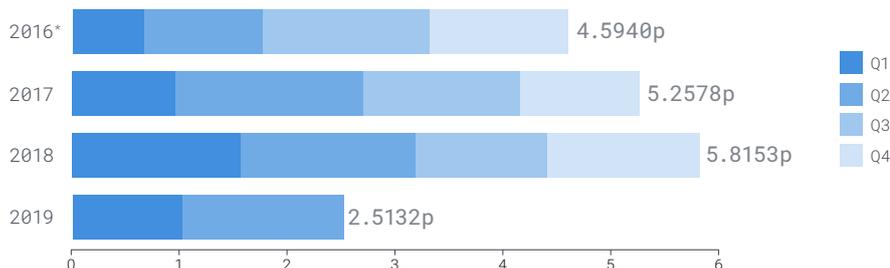
Past performance is not necessarily a guide to future performance.

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 30 August 2019 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	£481.50m
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 30 August 2019	C Acc (£): 133.28p C Inc (£): 112.51p I Acc (£): 134.04p I Inc (£): 112.46p
Trailing 12 month net yield³ as at 30 August 2019	C: 4.58% I: 4.54%
Annual turnover to 30 August 2019	10.35%
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

Two new positions were added to the portfolio

The UK listed renewables sector continued to trend lower in the early stages of August, which resulted in a weak start to the month. However, trading volumes were thin at the lows and prices recovered swiftly as investors, including ourselves, sought to capitalise on the opportunity. The broader infrastructure sector performed well throughout the period and ultimately the strategy recorded a strong positive return of 1.79% (C Accumulation), once again demonstrating its resilience while equity markets suffered a tumultuous month: the MSCI UK declined 4.16% on a total return basis.

Each of the portfolio's traditional equity exposures made strong contributions in August, dislocating from the general direction of equity markets. The equities held within the Fund are defensive with utility-type characteristics and should perform relatively well during periods of stress in markets. Nevertheless, the extent of the outperformance was pleasing and illustrative of the inherent value at prevailing levels. The Adviser firmly believes that the inclusion of equities adds significant diversification benefits to the strategy, helping to reduce the variability of daily returns and contributing to maintaining its low volatility profile.

Gresham House Energy Storage reported positive maiden interim results, which reiterated the company's dividend target for 2019 and expectation of achieving a 229MW commissioned portfolio by the end of Q1 2020. The NAV improved modestly owing to lease extension initiatives, capacity additions and battery upgrades alongside robust operational performance. We note the portfolio is valued using a blended discount rate of 11.9%, which highlights the attractive internal rate of return anticipated on battery assets while also providing a level of comfort.

A high discount rate could act as a buffer, absorbing any unforeseen negative impacts on the portfolio and still enabling a decent level of return for investors.

Two new positions were added to the portfolio towards the end of the month. Tritax Big Box REIT and John Laing Group. The former, an owner and developer of large-scale industrial warehouses typically leased on long-term rental agreements with consumer goods businesses like Amazon, has been on the Adviser's radar for some time. Recent price weakness provided an attractive opportunity to acquire the stock at a prospective dividend yield of 5%. The introduction of Big Box was facilitated in part by a recent reduction in exposure to more economically sensitive, demand-based infrastructure in the portfolio – the position in 3iN was top sliced, for example. John Laing Group is an originator and investor in greenfield infrastructure projects in the transport, social and environmental sectors. A highly regarded name in the sector, JLG typically invests in governmental public-private partnership programmes in the UK and across a range of international markets including Europe, Asia Pacific and North America. While the company publishes a reference NAV and benefits from government-backed cash flows, we believe the position should be considered as part of the Fund's traditional equity exposure owing to the focus on higher risk greenfield projects. The Adviser notes that with JLG's inclusion, the portfolio's equity exposure remains at just over 10%.

As we approach the upcoming Brexit ultimatum date, we are cognisant that much can change. However, we take at face value the PM's commitment to lead the UK out of the EU with or without a deal.

Investment Adviser

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.£2.7bn, 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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Financial markets are prone to bouts of volatility during periods of uncertainty and under such conditions the relative security provided by the UK infrastructure sector will likely prove attractive to investors seeking a safe harbour.

Will Argent

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25 January 2016 – 30 August 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	–	33.3%	4.6%	4.4%
MSCI UK	0.38	42.4%	12.7%	4.8%
MSCI World	0.10	77.1%	12.8%	2.5%
MSCI World Infrastructure	0.06	55.0%	11.6%	4.1%
UK 10 Yr Gilts	-0.15	10.2%	5.9%	0.5%
MSCI World vs MSCI World Infrastructure	0.76			

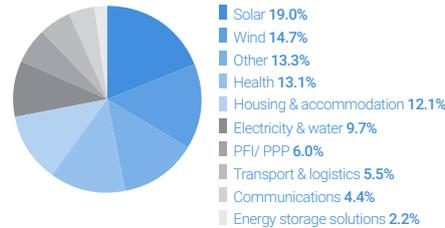
Past performance is not necessarily a guide to future performance.

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 30 AUGUST 2019

COMPANY	%
Renewables Infrastructure Group Ltd	8.3%
GCP Infrastructure Investments Ltd	8.1%
GCP Asset Backed Income Fund Ltd	6.9%
Sequoia Economic Infrastructure Income Fund Ltd	5.5%
Bluefield Solar Income Fund Ltd	5.2%
John Laing Environmental Assets Group Ltd	4.8%
HICL Infrastructure Company Ltd	4.7%
NextEnergy Solar Fund Ltd	4.5%
Target Healthcare REIT Ltd	4.5%
Foresight Solar Fund Ltd	4.5%

Available on the following platforms

7IM	Moventum
Aegon	Novia
AJ Bell	Nucleus
ALEX	Old Mutual (Skandia)
Allfunds	OM Wealth
Alliance Trust	Parmerion
Amber	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	-14.30%	22 May 18	27 Dec 18	2.74%
MSCI World	-15.90%	28 Aug 18	24 Dec 18	-0.65%
MSCI World Infrastructure	-15.19%	23 Aug 17	26 Mar 18	-5.55%

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