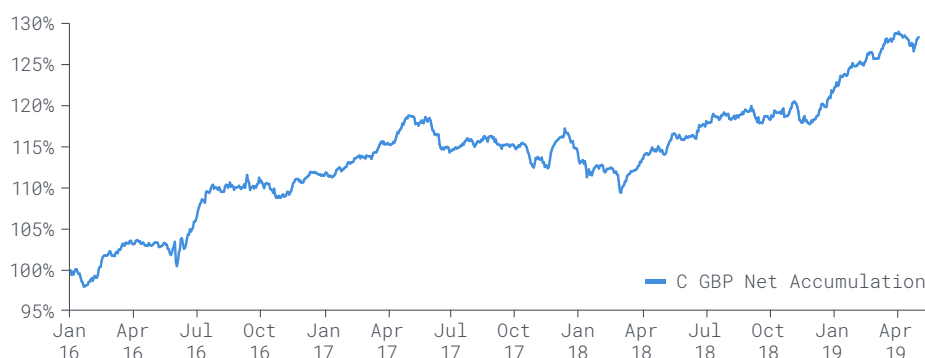


OVERVIEW

- 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 – 31/05/2019



RETURNS

	MAY 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	-0.29%	2.83%	6.65%	12.53%	28.44%	4.61%
MSCI UK	-2.78%	2.50%	4.74%	-2.45%	39.97%	12.72%

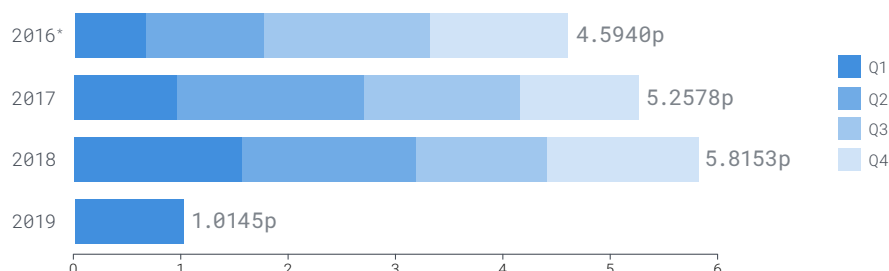
Past performance is not necessarily a guide to future performance.

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 May 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	£408.88m
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 May 2019	C Acc (£): 128.44p C Inc (£): 109.90p I Acc (£): 129.14p I Inc (£): 109.82p
Trailing 12 month net yield³ as at 31 May 2019	C: 4.80% I: 4.79%
Annual turnover to 31 May 2019	9.27%
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

The Fund was active in three Placing programs during the period... Cash was also deployed through an incremental acquisition of a Thames Water bond

May proved to be a testing month for the listed infrastructure sector and day to day returns were more variable than is typical. Broader political uncertainty provided the impetus for near term market volatility but the infrastructure sector was also specifically targeted by the Opposition as Jeremy Corbyn and shadow business secretary Rebecca Long-Bailey announced intentions to nationalise energy transmission assets. This news is the latest in a list of nationalisation initiatives put forward by the Labour Party, having already indicated plans to nationalise PPP/PFI and water utilities.

The Adviser is of the opinion that the plans put forward thus far lack sufficient detail and are likely to be unworkable in reality without causing significant damage to the UK economy and its prospects and ability to attract inward investment. Regardless, the portfolio maintains a very modest exposure to those areas highlighted (c.12% by weight) and within this almost half is via debt exposure, which the Adviser believes is less sensitive to potential impairments as the result of any nationalisation process when compared with equity exposure.

The Fund was active in three Placing programs during the period, adding to positions in Greencoat UK Wind, Gresham House Energy Storage and Impact Healthcare at attractive prices.

It is interesting to note that following the Greencoat Placing, UK listed renewable companies have raised more than £1.2bn to date in 2019, which exceeds the previous high of c.£1bn in 2017.

Cash was also deployed through an incremental acquisition of a Thames Water bond. The bond, which pays a 5.875% coupon semi-annually and matures in July 2022, was purchased with a yield to maturity of c.5% and with a flat yield in excess of 5.7%. The allocation demonstrates the Fund's ability to diversify its exposures across a range of security types, act opportunistically, and to adapt to prevailing market conditions within the broader infrastructure sector.

In coming weeks, the Fund expects to participate in further equity issuance from GCP Asset Backed Income and Sequoia Economic Infrastructure Income. In each instance, stock is being offered at highly attractive prices and at levels that should put the Fund in a stronger position to achieve its objectives over the medium term. As noted in April's commentary: some key positions in the portfolio are trading at relatively high valuations and the Adviser is cautious towards deployment into those names in the near term. A redirection of capital into recent and upcoming Placings is likely to drive some rotation, particularly in the Fund's larger holdings.

The Adviser looks forward to declaring the Fund's second quarter income distribution at the end of June. Unit holders will receive payments one month in arrears.

We would highlight that UK government bond yields have retraced towards the lows. By way of example, the reference 10-year issue offered a prospective yield to maturity of just 0.89% at the end of May – a level unseen since Q4 2016. Infrastructure assets continue to deliver a highly attractive level of income on a relative basis and often have the added benefit of providing a level of inflation protection.

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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. £2.5bn, 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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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

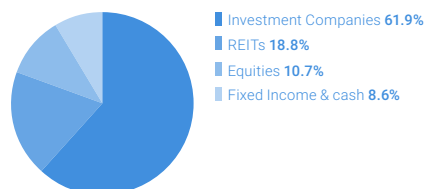
25 January 2016 – 31 May 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	28.4%	4.6%	4.5%
MSCI UK	0.38	40.0%	12.7%	4.7%
MSCI World	0.08	63.0%	12.7%	2.6%
MSCI World Infrastructure	0.05	41.8%	11.7%	4.2%
UK 10 Yr Gilts	-0.15	5.7%	5.9%	1.6%
MSCI World vs MSCI World Infrastructure	0.76			

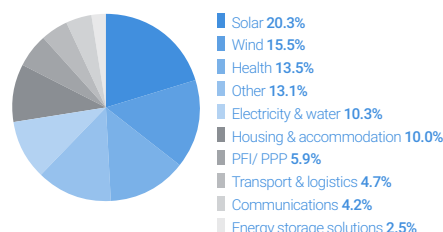
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PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 MAY 2019

COMPANY	%
Renewables Infrastructure Group Ltd	8.9%
GCP Infrastructure Investments Ltd	8.1%
Bluefield Solar Income Fund Ltd	6.0%
NextEnergy Solar Fund Ltd	5.1%
Primary Health Properties PLC	5.1%
HICL Infrastructure Company Ltd	4.8%
Sequoia Economic Infrastructure Income Fund Ltd	4.6%
Foresight Solar Fund Ltd	4.5%
John Laing Environmental Assets Group Ltd	4.4%
GCP Asset Backed Income Fund Ltd	4.2%

Available on the following platforms

7IM	Moventum
Aegon	Novia
AJ Bell	Nucleus
ALEX	Old Mutual (Skandia)
Allfunds	OM Wealth
Alliance Trust	Parmenion
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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