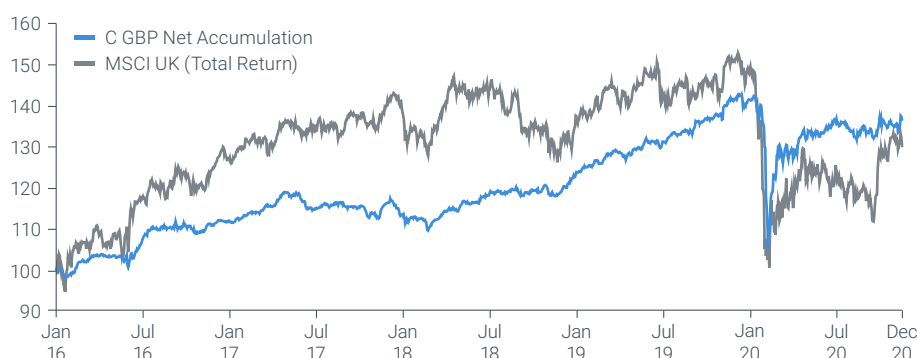


### OVERVIEW

- Deliver a regular income expected to be 5%<sup>1</sup> 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%

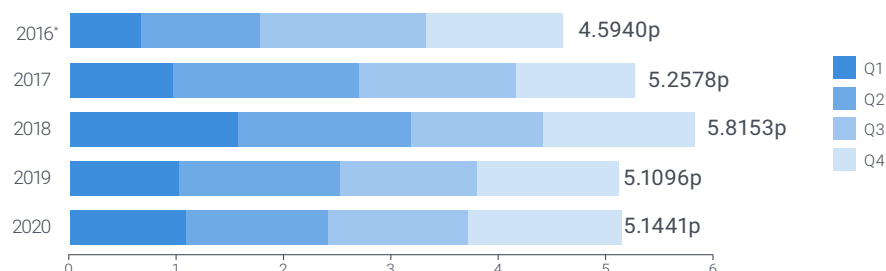
Past performance is not necessarily a guide to future performance.

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

<b>Fund name</b>	VT Gravis UK Infrastructure Income Fund
<b>Regulatory status</b>	FCA Authorised OEIC UCITS V
<b>Sector</b>	IA Specialist
<b>Launch date</b>	25th January 2016
<b>Fund size</b>	£700.44m
<b>Share classes</b>	Income & Accumulation Clean & Institutional (£, \$, €)
<b>Min. investment</b>	C: £1,000 I: £5,000,000
<b>Net Asset Value per share as at 31 December 2020</b>	C Acc (£): 136.52p C Inc (£): 107.33p I Acc (£): 137.48p I Inc (£): 107.35p
<b>Trailing 12 month net yield<sup>3</sup> as at 31 December 2020</b>	C: 4.79% I: 4.83%
<b>Charges<sup>2</sup></b>	C: 0.75% pa I: 0.65% pa
<b>Dividend pay dates</b>	end of Jan, Apr, July, Oct
<b>Classification</b>	Non-complex
<b>£ ISINs</b>	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



<sup>1</sup>Independently 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

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## 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

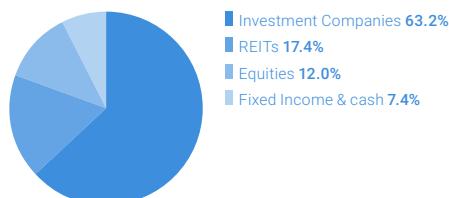
25 January 2016 – 31 December 2020

	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			

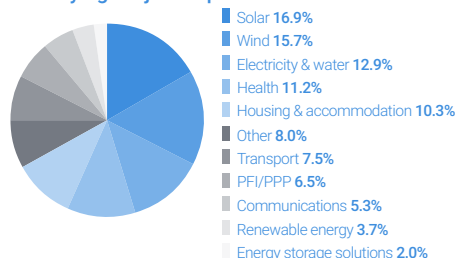
Past performance is not necessarily a guide to future performance.

## 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.

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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.

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### Suitable for:

Direct investors	Offshore bonds
SIPPs	Companies
ISAs	QROPS
Charities	