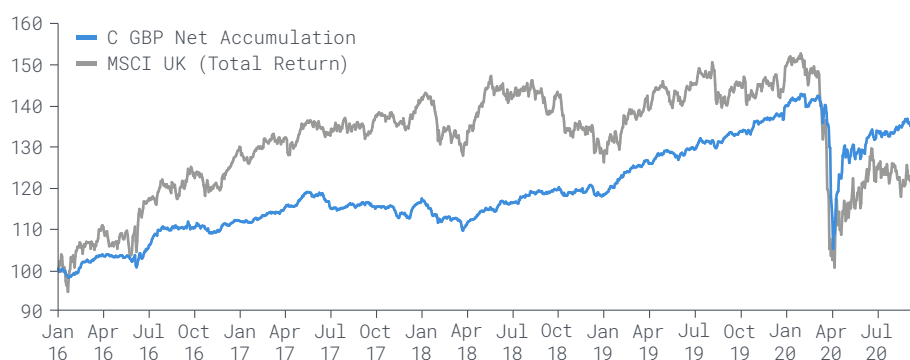


## OVERVIEW

- 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 – 28/08/2020



## RETURNS

	AUGUST 2020	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	0.66%	2.80%	1.91%	17.60%	35.83%	9.45%
MSCI UK	1.50%	-1.65%	-16.06%	-11.99%	19.50%	17.28%

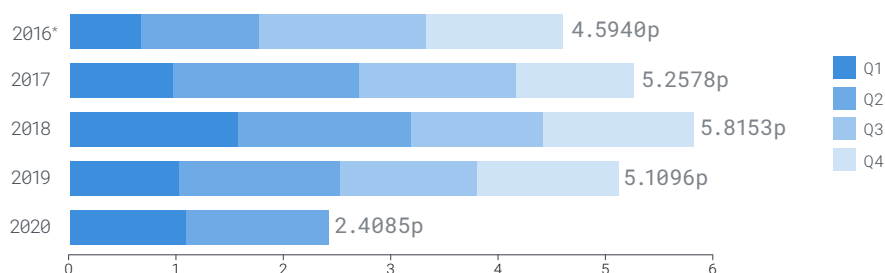
Past performance is not necessarily a guide to future performance.

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 28 August 2020 for C GBP Income share class.



Note: \* Part period from launch on 25 January 2016.

## Company overview

<b>Regulatory status</b>	FCA Authorised
<b>Sector</b>	IA Specialist
<b>Launch date</b>	25th January 2016
<b>Fund size</b>	£649.65m
<b>Share classes</b>	Income & Accumulation Clean & Institutional
<b>Charges<sup>2</sup></b>	C: 0.75% pa I: 0.65% pa
<b>Min. investment</b>	C: £1,000 I: £5,000,000
<b>Net Asset Value per share as at 28 August 2020</b>	C Acc (£): 135.83p C Inc (£): 109.55p I Acc (£): 136.74p I Inc (£): 109.54p
<b>Trailing 12 month net yield<sup>3</sup> as at 28 August 2020</b>	C: 4.57% I: 4.64%
<b>Annual turnover to 28 August 2020</b>	3.83%
<b>Dividend ex dates</b>	end of Dec, Mar, June, Sept
<b>Dividend pay dates</b>	end of Jan, Apr, July, Oct
<b>Currencies</b>	£, \$, €
<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 (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.



<sup>1</sup>Independently risk-rated and assessed as Lowest Medium Risk

## FUND ADVISER'S REPORT

### The resilience of cash flows derived from portfolios of infrastructure assets has been evident throughout recent months.

The Fund recorded a 0.66% return in August (C Accumulation GBP units), marking the fifth consecutive monthly gain as the portfolio continues to recover from the March lows. Encouragingly, the strategy's volatility profile, as measured on a 12-month rolling basis, has reached an inflection point and the Adviser expects this element of the risk profile to continue to subside in coming months. In contrast, it is not evident that the trailing volatility profiles of UK or global equity markets have peaked.

Following a period of contraction, UK sovereign yields spiked in August. The yield on the reference UK 10-year gilt hit new lows early in the month, offering investors as little as 6bps. By the end of August, the yield had risen to more than 30bps. While a sizeable correction in relative terms, yields remain at ultra-low levels (and have eased once more heading into September) and the yield pick-up potential between government bonds and listed UK infrastructure remains compelling.

The resilience of cash flows derived from portfolios of infrastructure assets has been evident throughout recent months. The Fund is exposed to a broad range of infrastructure assets which have different sensitivities and counterparties – from core social infrastructure concessions with government-backed, availability-based cash flows through to economically-sensitive, demand-based assets with commercial counterparties. Regardless of exposure, and in stark contrast to broader equity markets, the Fund's holdings have all continued to pay dividends and interest.

A single portfolio company, Tritax Big Box REIT, marginally reduced its annualised dividend by c.9% while all others have maintained or grown dividends as anticipated.

Tritax Big Box reported interim results at the beginning of August, which provided the reassurances the market was looking for. The company delivered NAV growth over H1 and pointed to strong market fundamentals with increasing occupational and investment demand for prime logistics assets. Tritax is one of the more demand-driven and commercially-exposed entities within the portfolio and yet, owing to the high quality tenant list and bias towards more critical or dominant types of service provision (Amazon is a key tenant, for example), the company has received 97% of Q2 rental income (i.e. during the worst of the pandemic and economic hiatus) and expects to receive 99% of Q3 rental income by the end of September. This strong rental collection has prompted the Board to comment that it will monitor the FY 2020 dividend and notes the potential for dividend progression as visibility improves. Alongside GCP Infrastructure and GCP Student Living, Tritax was one of the best performers during the month. All three positions had been added to opportunistically in recent months at highly attractive prices.

At the end of September, the Fund will declare income distributions for Q3 2020. The Adviser anticipates a modest increase vs. Q3 2019.

**Will Argent**  
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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.£2.7bn, 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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## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

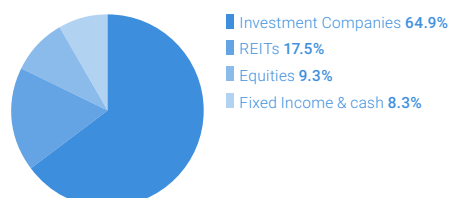
25 January 2016 – 28 August 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	—	35.8%	9.5%	4.4%
MSCI UK	0.45	19.5%	17.3%	3.8%
MSCI World	0.26	88.1%	16.9%	1.9%
MSCI World Infrastructure	0.25	40.0%	15.6%	4.1%
UK 10 Yr Gilts	0.03	8.7%	6.1%	0.3%
MSCI World vs MSCI World Infrastructure	0.85			

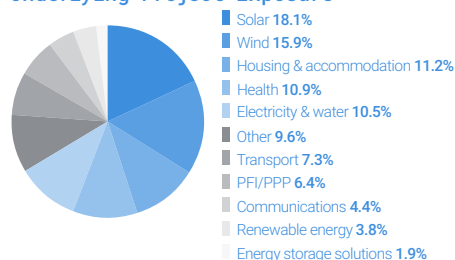
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## PORTFOLIO

### Sectors



### Underlying Project Exposure



## TOP 10 HOLDINGS ON 28 AUGUST 2020

COMPANY	%
Sequoia Economic Infrastructure Income Fund Ltd	8.5%
Renewables Infrastructure Group Ltd	7.8%
GCP Infrastructure Investments Ltd	7.5%
JLEN Environmental Assets Group Limited	6.9%
GCP Asset Backed Income Fund Ltd	5.9%
NextEnergy Solar Fund Ltd	4.6%
HICL Infrastructure Company Ltd	4.6%
Foresight Solar Fund Ltd	4.3%
Bluefield Solar Income Fund Ltd	4.2%
Primary Health Properties PLC	4.0%

### 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

	DRAWDOWN	START	END	FUND DURING DRAWDOWN
Fund	-26.46%	20 Jan 20	19 Mar 20	—
MSCI UK	-34.20%	17 Jan 20	23 Mar 20	-23.95%
MSCI World	-26.07%	20 Feb 20	16 Mar 20	-17.25%
MSCI World Infrastructure	-24.14%	20 Feb 20	23 Mar 20	-23.70%

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