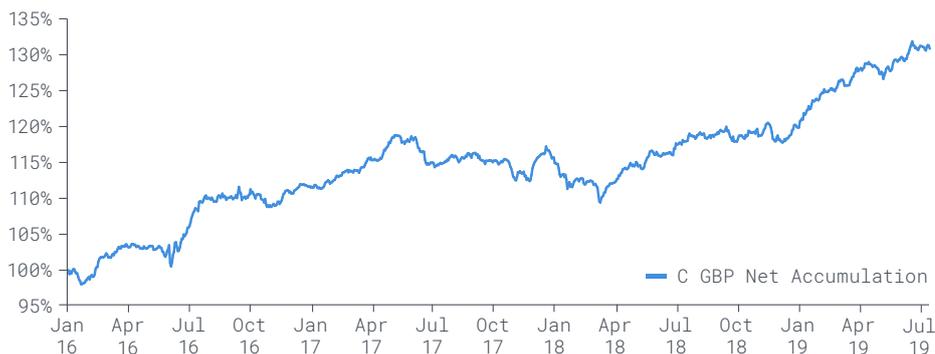


OVERVIEW

- 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 – 31/07/2019



RETURNS

	JULY 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis UK Infrastructure Income Fund	0.67%	1.65%	6.53%	10.95%	30.94%	4.57%
MSCI UK	2.07%	3.18%	11.23%	2.15%	48.55%	12.57%

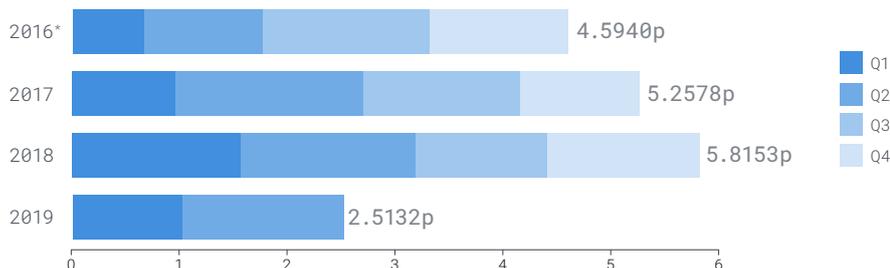
Past performance is not necessarily a guide to future performance.

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 July 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	£457.79m
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 July 2019	C Acc (£): 130.94p C Inc (£): 110.53p I Acc (£): 131.67p I Inc (£): 110.47p
Trailing 12 month net yield³ as at 31 July 2019	C: 4.66% I: 4.62%
Annual turnover to 31 July 2019	10.88%
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 portfolio's equities contributed significantly to performance, helping to counteract broader weakness across some of the Fund's core closed-ended investments

Although performance tailed off towards the end of the period, the Fund edged higher over the course of the month to record a total return of 0.67% (C Accumulation GBP).

The portfolio's equities (typically utility-like businesses) contributed significantly to performance, helping to counteract broader weakness across some of the Fund's core closed-ended investments – notably in the renewable energy space. Vodafone was the portfolio's greatest contributor as the company announced plans to monetise its tower assets thereby appeasing those concerned with the group's leverage but also acting as a clear demonstration of the market's underappreciation of the value locked up in the business. Elsewhere, GCP Asset Backed Income and Sequoia Economic Infrastructure performed well following the completion of recent equity issuance.

In last month's commentary we noted relatively firm valuations across the UK listed renewables sector and July saw the start of a pricing correction in this area. Declines in the region of 2% - 3% were commonplace during the review period and the momentum continued into August. First half results from Greencoat UK Wind, which were negatively impacted by lower power prices and poor UK wind resource during the period, may have played a part in triggering the sell-off.

Greencoat UK Wind is the first UK listed renewables company to report Q2 results. However, the Adviser does not believe the company is necessarily a 'canary in the coal mine' owing to several factors. Firstly, Greencoat adopts a strategy of maintaining considerable exposure to the electricity price. As a result, the company's income streams will always be more sensitive to near term movements in spot prices versus the peer group who tend to sell forward large portions of their expected production. Secondly, and more obviously, poor wind resource has no bearing on other forms of renewable energy production. Many of the Fund's holdings are pure-play solar companies or represent more highly diversified portfolios of renewables assets (wind, hydro, solar, anaerobic digestion etc.) with an element of geographical diversification: poor wind resource in the UK does not suggest poor wind resource elsewhere across Europe, for example.

As communicated in recent updates, the Adviser has been cautious in deploying capital across the UK listed renewables sector recently on valuation grounds. As such, the recent pullback is welcome, and having accrued a sizeable cash balance the Fund has sought to benefit from the weaker pricing environment.

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.

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

Will Argent

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

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

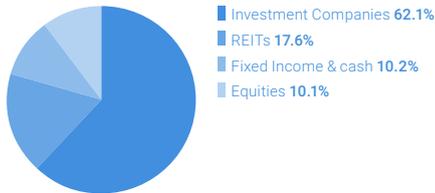
25 January 2016 – 31 July 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Infrastructure Income Fund (C GBP Acc)	–	30.9%	4.6%	4.4%
MSCI UK	0.38	48.5%	12.6%	4.5%
MSCI World	0.09	79.8%	12.6%	2.4%
MSCI World Infrastructure	0.06	51.8%	11.6%	4.1%
UK 10 Yr Gilts	-0.15	8.0%	5.9%	0.6%
MSCI World vs MSCI World Infrastructure	0.76			

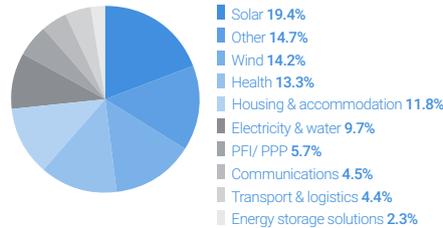
Past performance is not necessarily a guide to future performance.

PORTFOLIO

Sectors



Underlying Project Exposure



TOP 10 HOLDINGS ON 31 JULY 2019

COMPANY	%
GCP Infrastructure Investments Ltd	8.1%
Renewables Infrastructure Group Ltd	8.0%
GCP Asset Backed Income Fund Ltd	7.3%
Sequoia Economic Infrastructure Income Fund Ltd	5.7%
Bluefield Solar Income Fund Ltd	5.6%
NextEnergy Solar Fund Ltd	4.7%
Primary Health Properties PLC	4.5%
Foresight Solar Fund Ltd	4.4%
HICL Infrastructure Company Ltd	4.4%
Target Healthcare REIT Ltd	4.3%

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%

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. Users are therefore warned not to rely exclusively on the

comments or conclusions within the report but to carry out their own due diligence before making their own decisions.

Unless otherwise stated Equity Market price indices used within this publication are sourced or derived from data supplied by MSCI Inc 2019.

Valu-Trac Investment Management Limited and its affiliated companies, employees of Valu-Trac Investment Management Limited and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this report. © 2019 Valu-Trac Investment Management Limited. Authorised and regulated by the Financial Conduct Authority (UK), registration number 145168. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this report may be reproduced or distributed in any manner without the written permission of Valu-Trac Investment Management Limited. Valu-Trac™ is a registered trademark.