

Reaves Utility Income UCITS Fund

Long Only Equity

August 2020

Performance Returns

The Reaves Utility Income UCITS Fund returned 0.65% for the month of August (USD Inst. Founder Class Distributing).

Investment Objective & Strategy

The Reaves Utility Income UCITS Fund is managed by Reaves Asset Management. Reaves Asset Management is based in the U.S. and has researched infrastructure-related investments since 1961.

The investment team seeks to generate total return through a value-oriented, bottom-up investment process to create a concentrated portfolio of companies that offer durable long-term growth opportunities. Reaves Utility Income UCITS Fund holdings illustrate how investing in industries with high barriers to entry, coupled with regulated or contracted revenue streams requiring consistent capital expenditure, creates a portfolio with strong asset preservation and appreciation characteristics for the long term.

Reaves Utility Income UCITS Fund invests primarily in infrastructure sectors such as utilities (electric, gas, water), communications, and transport, and the companies that support them. The Fund intends to make high-conviction investments in companies with forecastable earnings and dividend growth at opportunistic valuations relative to the market and their peers. The Fund's holdings will generally consist of 30 to 45 stocks with relatively low turnover.

Reaves Asset Management's portfolio and record taken from their more than 40 years of investing in these sectors.

Monthly Commentary

Our portfolio generated a small gain in the month driven mostly by our investments in North American Class-1 rails and in Alphabet. Otherwise, it was a frustrating month of watching markets grow ever more concentrated into large technology companies and apparently ever less concerned about valuation. Most of our utility and telecom infrastructure investments failed to keep pace. Fortunately, the rail sector experienced healthy gains as higher levels of e-commerce led to an improved outlook for logistics and delivery services. The rails also benefitted from a less negative outlook for the broader industrial economy. Alphabet rose to new highs as advertising trends generally were better than many had feared at the worst of the COVID-19 selloff.

The Manager

Reaves Asset Management

Tim Porter, CFA

Vice President, Portfolio Manager & Analyst

Tim Porter joined Reaves Asset Management in 2004. Effective January 2020, Tim was named the firm's Chief Investment Officer. He is the lead portfolio manager of the Reaves Utilities and Energy Infrastructure Fund, co-manager of the Reaves Utility Income Fund, co-manages accounts on several of the firm's SMA retail platforms, and serves as a research analyst specializing in energy. Tim also serves on the portfolio review and risk management committee.

Jay Rhame, CFA

Chief Executive Officer, Portfolio Manager

Jay joined Reaves Asset Management in 2005. He serves as Chief Executive Officer. Previously he served as a telecommunications, energy and utility analyst. Jay is a co-manager of the Virtus Reaves Utilities ETF. He also serves on the portfolio review and risk management committee.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$8.0 million
Inception	29 th May 2019

Share Class	Inst. Founder Class Dist.
Currency	EUR/USD/CHF/GBP
Mgt. Fee	0.60%
Perf. Fee	0.00%
Min Init. Sub.	10,000,000
ISIN Codes	USD: IE00BJ5SCT48 GBP: IE00BJ5SCR24 EUR: IE00BJ5SCQ17 CHF: IE00BJ5SCS31

Share Class	Retail Class Dist. Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25%
Perf. Fee	0.00%
Min Init. Sub.	10,000

ISIN Codes	USD: IE00BJ5SD243 GBP: IE00BJ5SD029 EUR: IE00BJ5SCZ08 CHF: IE00BJ5SD136
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UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	-	-	-	-	-	0.99%	0.44%	2.52%	2.62%	-0.75%	-0.61%	2.34%	7.74%
2020	2.70%	-7.53%	-13.62%	5.40%	4.95%	-2.09%	8.50%	0.65%	-	-	-	-	-2.98%

The performance figures quoted above represent the performance of the Reaves Utility Income UCITS Fund, USD Inst. Founder Distributing Share Class since launch on the 29-May-2019. These performance figures refer to the past and performance is not a reliable guide to future performance.

Reaves Utility Income UCITS Fund

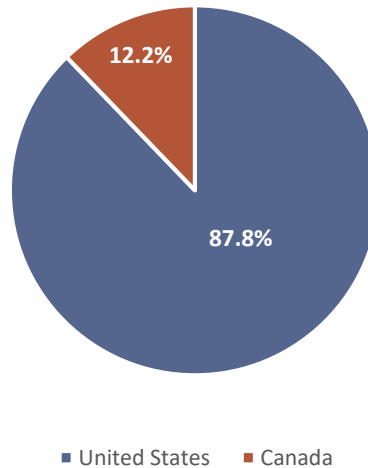
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Portfolio Overview

UTILITIES	38.30%
Electric Utilities	16.20%
Multi-Utilities	13.64%
Water Utilities	5.38%
Gas Utilities	3.09%
COMMUNICATION SERVICES	25.88%
Media	13.11%
Interactive Media & Services	4.87%
Diversified Telecom Services	4.00%
Wireless Telecom Services	3.91%
REAL ESTATE	21.09%
Real Estate Investment Trusts	21.09%
INDUSTRIALS	12.35%
Railroads	12.35%
Cash & Equivalents	2.38%
TOTAL	100.00%

Exposure by Country



Top 10 Holdings

Equinix	5.9%
NextEra Energy	5.7%
Charter Communications	5.4%
American Water Works	5.4%
Alphabet Class A	4.9%
SBA Communications	4.8%
Eversource Energy	4.5%
Canadian Natl Railway	4.4%
Union Pacific	4.4%
CoreSite Realty	4.3%

Portfolio Statistics

Average Market Capitalization	\$113.6B
Beta	0.92
Dividend Yield*	1.9%

Source: Bloomberg, Advent's AXYS

*The yield shown is for the underlying portfolio and is before foreign withholding tax.

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Disclaimer

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