

Reaves Utility Income UCITS Fund

Long Only Equity

April 2020

Performance Returns

The Reaves Utility Income UCITS Fund returned 5.40% for the month of April (USD Inst. Founder Class Distributing).

Investment Objective & Strategy

The Reaves Utility Income UCITS Fund is managed by Reaves Asset Management. Reaves 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, transport and energy 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

In March we eliminated our investments in unregulated merchant power producers, cut our exposure to outdoor advertising, and eliminated our investments in airlines. With the proceeds of these sales we added to investments in regulated utilities, especially in those with greater potential benefits from the transition away from fossil fuels into renewable power. In addition, we added to cable sector investments which we see as well-positioned for long term growth, and to rail investments which we feel will be able to weather a severe recession because of self-help efforts. In April, the portfolio recovered markedly. While, the recovery was most prominent in companies that benefit from increased internet usage, such as our investments in data center, cable and tower companies, investments in companies tied to the broader economy such as rails and utilities also recovered. First quarter earnings trends were generally positive versus expectations, as management teams were generally able to quickly address costs to offset decline in business activity. At this point we remain confident in the ability of our investments to pay and grow dividends over time.

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	\$7.3 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

USD: IE00BJ5SCT48

ISIN Codes	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

USD: IE00BJ5SD243

ISIN Codes	GBP: IE00BJ5SD029
	EUR: IE00BJ5SCZ08
	CHF: IE00BJ5SD136

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%	-	-	-	-	-	-	-	-	-13.54%

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 past performance is not a reliable guide to future performance.

Reaves Utility Income UCITS Fund

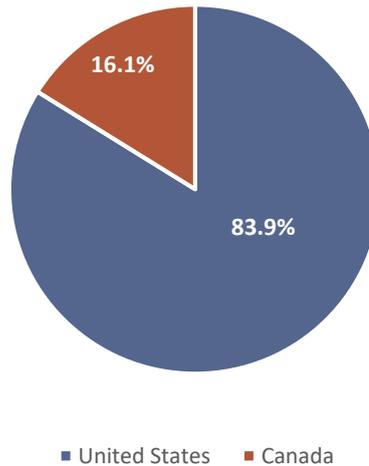
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Portfolio Overview

UTILITIES	37.98%
Electric Utilities	16.16%
Multi-Utilities	13.64%
Water Utilities	4.54%
Gas Utilities	3.64%
COMMUNICATION SERVICES	23.64%
Media	12.61%
Interactive Media & Services	4.61%
Diversified Telecom Services	3.94%
Wireless Telecom Services	2.47%
REAL ESTATE	19.30%
Real Estate Investment Trusts	19.30%
INDUSTRIALS	11.03%
Railroads	11.03%
ENERGY	1.90%
Oil, Gas & Consumable Fuels	1.90%
Cash & equivalents	6.15%
TOTAL	100.00%

Exposure by Country



Top 10 Holdings

Equinix	5.8%
SBA Communications	5.2%
NextEra Energy	5.1%
Charter Communications	5.0%
Coresite Realty	4.9%
Alphabet Class A	4.6%
American Water Works	4.5%
Altice	4.4%
Union Pacific	4.3%
Eversource Energy	4.2%

Portfolio Statistics

Average Market Capitalization	\$91.3B
Beta	0.89
Dividend Yield ¹	2.4%

Source: Bloomberg, Advent's AXYS

¹ The yield shown is for the underlying portfolio and is before foreign withholding tax.

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Disclaimer

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