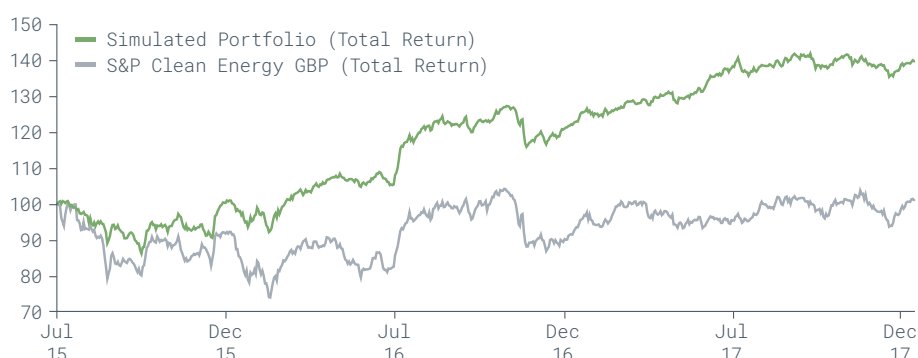


OVERVIEW

- Aims to deliver a regular income expected to be 4.5% per annum after charges
- Preserve investors' capital throughout market cycles, with the potential for capital growth
- Invests in a diversified portfolio of global listed securities of companies involved in the operation, funding, construction, generation and supply of clean energy
- Offers exposure to companies engaged in the provision, storage, supply and consumption of clean energy

PERFORMANCE CHART

Simulated Portfolio (Total Return) 30 June 2015 to 29 December 2017



Hypothetical past performance is not necessarily indicative of future results. Simulated performance is before costs and fees.

As at July 2018, it does not yet have 12 months of performance data. In order to comply with the regulation on financial promotions (Cobs 4.6.2R), we are not permitted to show any past performance data relating to periods of less than one year.

Company overview	
Name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised OEIC UCITS V
Sector	Global
Launch date	18 December 2017
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 31 July 2018	C Inc: (£) 97.47p C Acc: (£) 99.69p
Capped fund operating charges	0.8% (AMC & OMF)
Dividends	Quarterly
Objectives	4.5% dividend yield Capital preservation Inflation protection
Classification	Non-complex
£ ISINs	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461

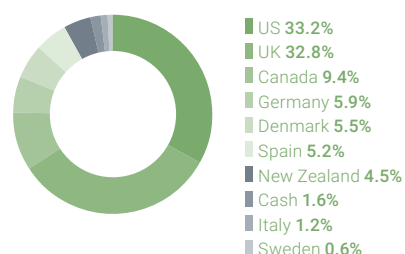
RETURNS

	RETURN	VOLATILITY	CORRELATION	RETURNS	
				2016	2017
Simulated Portfolio (Total Return)	39.80%	11.57%	0.75	20.86%	14.50%
S&P Clean Energy GBP (Total Return)	1.10%	18.89%	—	-0.84%	10.46%

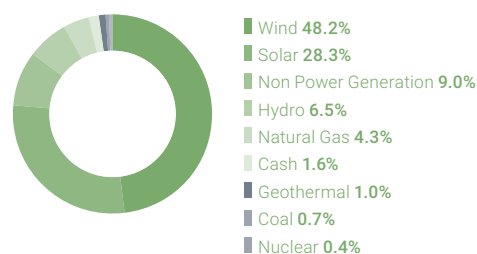
All stats to 29 December 2017.

PORTFOLIO

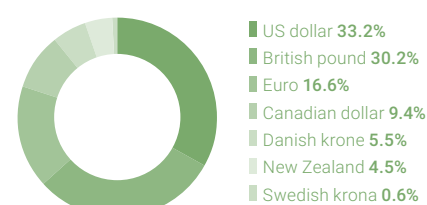
Geographic listing



Energy source



Currency



FUND ADVISER'S REPORT

The Fund's net asset value was largely unchanged over the month. C GBP Acc units were priced at 99.69p on 31st July 2018.

In stark contrast with June, portfolio activity was muted in July with all recent M&A activity completed and little trading within the portfolio to report. August promises greater corporate newsflow with a significant number of underlying holdings set to report quarterly and half-yearly results. The Adviser anticipates positive market updates from those UK listed closed-end investment companies due to report, with firmer near-term electricity prices and a buoyant secondary market for renewables assets likely to provide a boost to cash flows and asset valuations. Similarly, the Adviser expects good cash flow growth to be reported by Yield Cos in North America with enlarged installed asset bases driving revenue streams higher.

July did see some developments on the political front on both sides of the Atlantic. In Canada, the new Ontario government (Progressive Conservative) announced the cancellation of 758 Power Purchase Agreements that had been awarded to renewable power developers. Unsurprisingly, the initial reaction was very negative and impacted our position in Pattern Energy in particular, which generates approximately 20% of EBITDA from assets in the province. However, once the list of cancelled projects was published it became evident that operational, utility scale projects had not been targeted. It seems unlikely that existing assets with Feed-In Tariff contracts attached would be amended or challenged – a view shared by Wells Fargo and Goldman Sachs – and the Fund added to its position, benefitting from what has thus far proved to be transient share price weakness.

Meanwhile, the UK's Department for Business, Energy and Industrial Strategy (BEIS) announced a new set of auctions to procure new renewable energy capacity, which could drive significant growth in offshore wind capacity over the next decade supported by a £557m budget. Developers will be competing to be awarded contracts for difference (CfD) on their projects, which guarantee a minimum price for the electricity generated. The announcement is good news for the broader renewables industry in the UK, including developers and businesses involved in the supply chain who may now plan into the future with greater confidence. It is also a clear demonstration of the government's commitment to promoting and supporting a green agenda through subsidy frameworks. On balance we believe renewables capacity growth is a phenomenon that will continue on a global view over time and such a backdrop will prove supportive of the Fund's strategy and objectives.

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.£2.5bn of assets in the sector in the UK. Funds under management include the FTSE 250 company GCP Infrastructure Investments Limited, which has invested over £1bn in UK infrastructure, and GCP Student Living Plc which has invested over £600m in UK student accommodation. 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.£260m VT Gravis UK Infrastructure Income Fund, which is the only OEIC focusing on investment in the UK's infrastructure sector.

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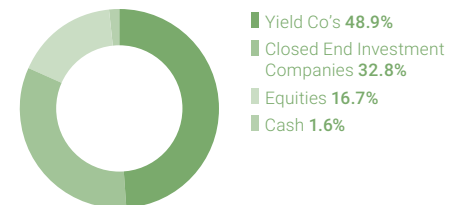
Additional Note: This month we have amended the way we show the portfolio's underlying exposure to different energy sources to provide investors with greater transparency (see 'Energy Source' chart, page 1). Key changes are: (1) a separation of the previously used 'conventional' energy generation bucket into coal and natural gas buckets, (2) all non-energy generating exposures (for example, wind turbine manufacturers or solar module manufacturers) are segregated into a new bucket.

TOP 10 HOLDINGS ON 31 JULY 2018

HOLDING	%
TerraForm Power Inc	6.80
Greencoat UK Wind PLC	6.72
Hannon Armstrong Sustainable Infrastructure Capital Inc	5.28
Pattern Energy Group Inc	5.00
Renewables Infrastructure Group Ltd	4.61
NextEnergy Solar Fund Ltd	4.59
Meridian Energy Ltd	4.52
Atlantica Yield PLC	4.51
Nextera Energy Partners LP	4.50
NRG Yield Inc	4.47

SECURITY TYPE

Sectors



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