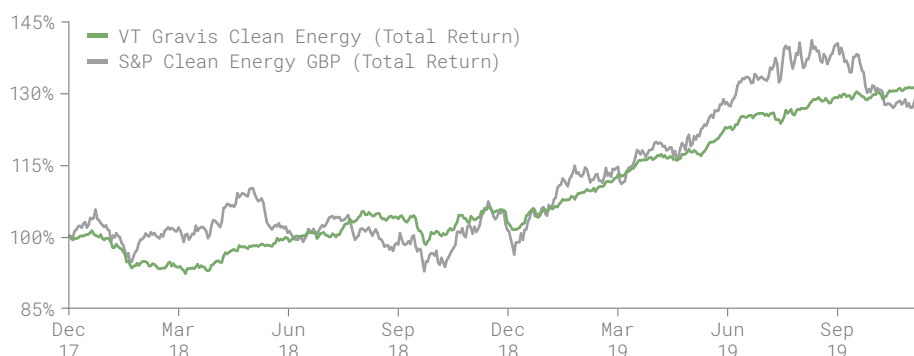


OVERVIEW

- Aims to deliver a regular income expected to be 4.5%¹ 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 including Yield Co Equities, Investment Companies and Equities
- Offers exposure to companies engaged in the provision, storage, supply and consumption of clean energy

PERFORMANCE CHART

VT Gravis Clean Energy Share Class C GBP Acc 18/12/2017 – 29/11/2019



RETURNS

	NOVEMBER 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	2.62%	3.78%	13.25%	25.45%	32.59%	7.13%
MSCI UK	1.75%	2.55%	4.31%	9.25%	5.48%	12.27%
MSCI World Infrastructure	-1.00%	-3.06%	6.00%	10.37%	14.58%	10.91%
S&P Global Clean Energy	3.09%	-5.07%	8.69%	24.56%	31.35%	15.10%

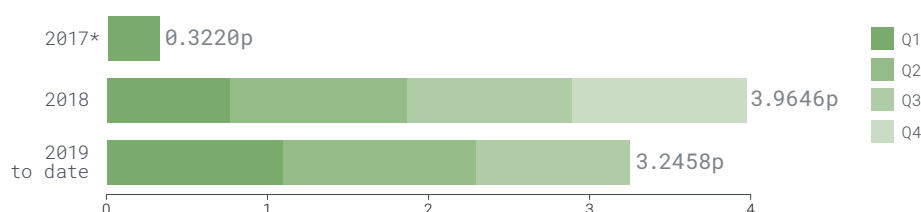
Past performance is not necessarily a guide to future performance.

Fund launched on 18 December 2017.

Fund performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

Dividends paid net of charges since inception to 29 November 2019 for C GBP Income share class.



* Part period from launch on 18 December 2017.

Company overview	
Name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised OEIC UCITS V
Sector	IA Global
Launch date	18 December 2017
Fund size	£42.61m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 29 November 2019	C Acc (£): 132.59p C Inc (£): 123.48p I Acc (£): 125.99p I Inc (£): 107.69p
Trailing 12 month net yield² as at 29 November 2019	3.51%
Annual turnover to 29 November 2019	5.19%
Charges²	0.8% (AMC & OMF)
Dividends	Quarterly
Classification	Non-complex
£ ISINs	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461

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.



FUND ADVISER'S REPORT

The Adviser is keen to refresh the portfolio by rotating into better value opportunities and to bolster the natural income profile

The strategy plotted a steady course in November, recording a total return of 2.62% (C Accumulation GBP). Although investors displayed risk-on appetite and global markets performed well during the period, the Adviser notes that the World Infrastructure sector lost value over the course of the month and in that context the Fund's performance is worth highlighting.

Portfolio activity of note included the addition of Covanta, a US-based waste-processing company. Covanta operates a vertically integrated global network of Energy from Waste (EfW) assets which generate sustainable energy from solid waste materials that cannot be recycled. Feedstock is sourced internally as part of the company's waste recycling and recovery process and the EfW facilities employ pollution control equipment to scrub and filter emissions, preventing their release into the environment. EfW plants are a net benefit for the climate: according to the U.S. Environmental Protection Agency, nearly one tonne of greenhouse gas emissions are avoided for every tonne of municipal solid waste processed at an EfW facility. The position was added to the portfolio at a price that equates to a prospective gross yield of approximately 7%.

US wind farm operator Pattern Energy received an anticipated takeover approach from a consortium comprised of The Canada Pension Plan and Riverstone Holdings. The market had already priced in the potential for a bid and so the takeover price was largely reflected in the shares. Nonetheless, the Fund has benefitted significantly from the position, which has contributed 220 basis points of performance over the last 12 months. The deal is not anticipated to complete before Q1 2020 and shareholders will continue to receive quarterly dividends in the interim.

The portfolio closed the period with a relatively large cash balance reflecting the Adviser's intention to participate in two imminent equity raises – one a follow-on Placing, the other a new company launch. The Adviser is keen to refresh the portfolio by rotating into better value opportunities and to bolster the natural income profile of the Fund following the appreciation and corresponding yield contraction seen in some existing core positions throughout 2019.

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

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.£2.7bn 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.£540m VT Gravis UK Infrastructure Income Fund, which is the only OEIC focusing on investment exclusively in the UK's infrastructure sector.

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Available on the following platforms

Aegon	James Hay
Alliance Trust Savings	Novia
All Funds	Nucleus
Aviva	Pershing
Co Funds	Transact
Funds Network	Zurich
Fusion	7IM
Hargreaves	Standard Life

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

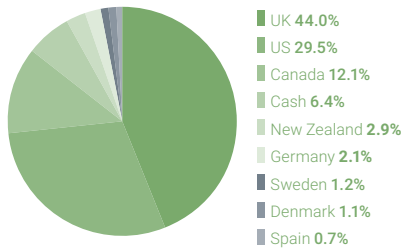
18 December 2017 – 29 November 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	29.2%	7.2%	3.5%
MSCI UK	0.33	3.7%	12.4%	4.6%
MSCI World Infrastructure	0.27	15.7%	11.1%	3.9%
S&P Global Clean Energy	0.29	27.4%	15.3%	2.1%

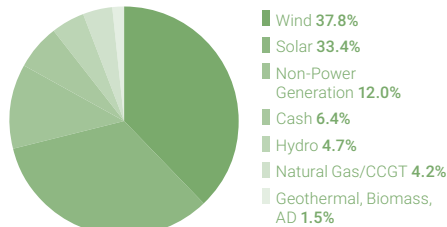
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PORTFOLIO

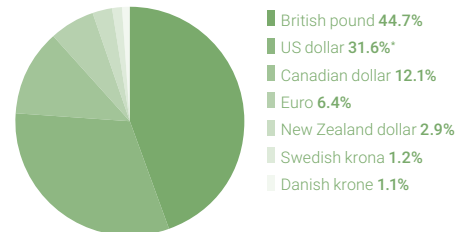
Geographic listing



Energy source



Currency



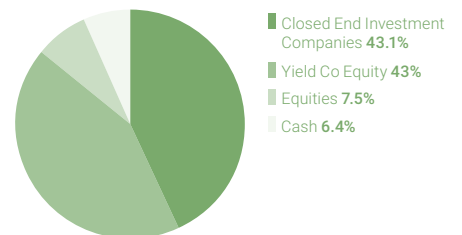
* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 76.3%.

TOP 10 HOLDINGS ON 29 NOVEMBER 2019

HOLDING	%
Renewables Infrastructure Group Ltd	7.6
TransAlta Renewables Inc	7.3
NextEnergy Solar Fund Ltd	7.2
Atlantica Yield PLC	6.6
Foresight Solar Fund Ltd	5.2
John Laing Environmental Assets Group Ltd	4.7
TerraForm Power Inc	4.6
Bluefield Solar Income Fund Ltd	4.1
Pattern Energy Group Inc	4.0
Hannon Armstrong Sustainable Infrastructure Capital Inc	3.9

SECURITY TYPE

Sectors



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