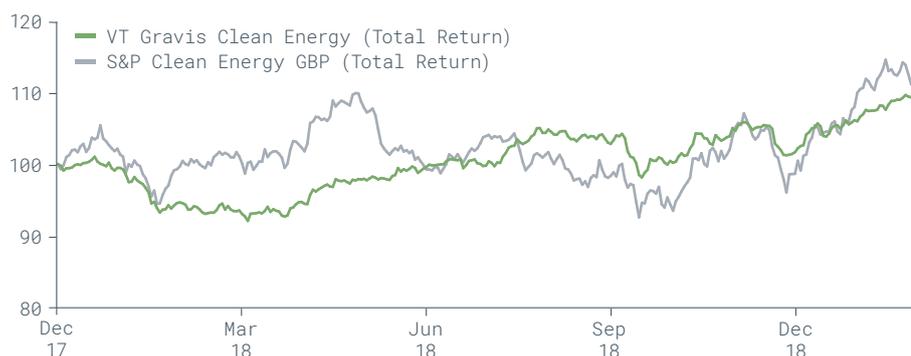


### OVERVIEW

- Aims to deliver a regular income expected to be 4.5%<sup>1</sup> 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

VT Gravis Clean Energy Share Class C GBP Acc 18/12/2017 – 28/02/2019



### RETURNS

	FEBRUARY 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	3.24%	3.53%	5.11%	16.43%	9.42%	8.06%
MSCI UK	2.25%	2.19%	-2.88%	2.08%	-1.34%	12.85%
MSCI World Infrastructure	1.14%	-1.77%	1.40%	11.63%	1.98%	11.47%
S&P Global Clean Energy	1.53%	5.90%	10.90%	11.09%	11.68%	15.38%

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. Based on £1,000 invested since inception to 28 February 2019.

DIVIDENDS	JAN 18*	APR 18	JUL 18	OCT 18	JAN 19	TOTAL INCOME	TOTAL RETURN
C GBP Income	£3.22	£7.59	£10.97	£10.25	£10.84	£42.87	£1,095.00

\* Part period from launch on 18 December 2017.

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. Published dividends are net of charges which are taken from income.

Company overview	
<b>Name</b>	VT Gravis Clean Energy Income Fund
<b>Regulatory status</b>	FCA Authorised OEIC UCITS V
<b>Sector</b>	IA Global
<b>Launch date</b>	18 December 2017
<b>Fund size</b>	£8.73
<b>Launch price</b>	£1
<b>Share classes</b>	Income and Accumulation (£, \$, €)
<b>Min. investment</b>	£100
<b>Net Asset Value per share as at 28 February 2019</b>	C Acc (£): 109.42 C Inc (£): 104.80 I Acc (£): 103.90
<b>Net yield<sup>2</sup> as at 28 February 2019</b>	3.78%
<b>Annual turnover to 28 February 2019</b>	21.27%
<b>Capped fund operating charges</b>	0.8% (AMC & OMF)
<b>Dividends</b>	Quarterly
<b>Classification</b>	Non-complex
<b>£ ISINs</b>	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461



## FUND ADVISER'S REPORT

### The opportunity set for the Fund continues to expand and deepen with new companies looking to list in London.

Broad-based strength across the portfolio resulted in another good month for returns in February. The Fund recorded a gain of 3.24% (GBP C Acc) with North American-listed Yield Cos contributing most significantly to the uptick in NAV.

A small number of Yield Cos have reported Q4 2018 results with most set to announce in March. In the main, we have seen good numbers from those companies which have reported, despite 2018 proving a generally poor year for wind resource.

The Fund's UK-listed holdings continued to trend higher as a result of positive NAV updates. Alongside discount rate reductions and increases to power price forecasts; valuations have benefited, in a number of instances, from the incorporation of extensions to the assumed lifetimes of some wind and solar assets following detailed technical reviews. On balance we believe the valuation uplifts are justified and reflect relatively modest changes versus prior assumptions. In time we expect companies to make similar assumption changes across a greater proportion of their asset base and that would likely prove beneficial to valuations.

Among the portfolio's investments in thematic, more commercially-exposed companies; Nibe Industrier – a specialist in ground source heat pumps and other forms of sustainable heating technologies – rallied more than 9% (GBP-adjusted) following very good full year results.

The group's recent performance, alongside an upbeat outlook statement, prompted analysts to upgrade earnings expectations and price targets for the Stockholm-listed company.

The opportunity set for the Fund continues to expand and deepen with new companies looking to list in London and many portfolio incumbents seeking to issue new equity in the near term. It is particularly interesting that several US-focused solar companies have expressed an interest in listing under a closed-end structure in London. We believe this type of structure is very well suited to the typical finite life, cash flow-focussed assets to which renewable energy companies are exposed and welcome this development. UK-based investors remain supportive and have a keen understanding of the sector and its income-producing attributes. The potential launch of such vehicles should allow the Fund to gain exposure to US-based assets denominated in USD, but in a structure that may prove less volatile compared to existing opportunities listed in North America.

We look forward to declaring the Fund's dividend distribution for Q1 2019 at the end of March with an expectation that it will see an improvement over the distribution declared for the same period last year.

**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.£2.5bn 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.£339m 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	Pershing
Aviva	Transact
Funds Network	Zurich
Fusion	7IM
Hargreaves	

## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

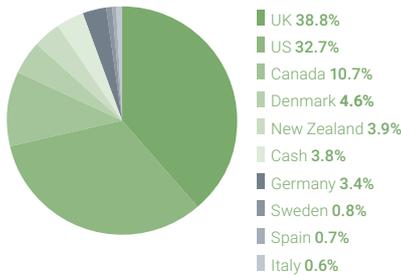
18 December 2017 – 28 February 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis Clean Energy	—	9.4%	8.1%	3.8%
MSCI UK	0.35	-1.3%	12.9%	4.7%
MSCI World Infrastructure	0.28	2.0%	11.5%	4.5%
S&P Global Clean Energy	0.30	11.7%	15.4%	2.9%

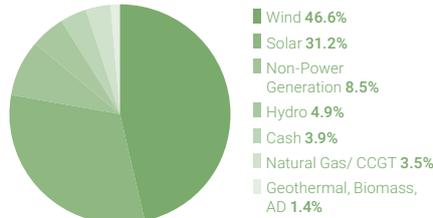
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**PORTFOLIO**

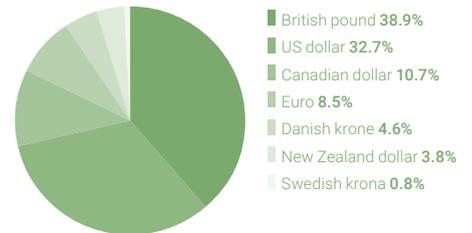
**Geographic listing**



**Energy source**



**Currency**

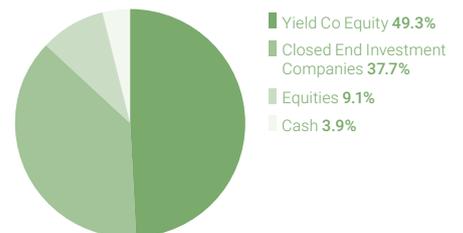


**TOP 10 HOLDINGS ON 28 FEBRUARY 2019**

HOLDING	%
TerraForm Power Inc	6.8%
John Laing Environmental Assets	6.5%
NextEnergy Solar Ltd	6.1%
Atlantica Yield PLC	5.9%
Pattern Energy Group Inc	5.7%
Greencoat UK Wind PLC	5.6%
TransAlta Renewables Inc	4.9%
Foresight Solar	4.8%
Renewables Infrastructure Group Ltd	4.8%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.8%

**SECURITY TYPE**

**Sectors**



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