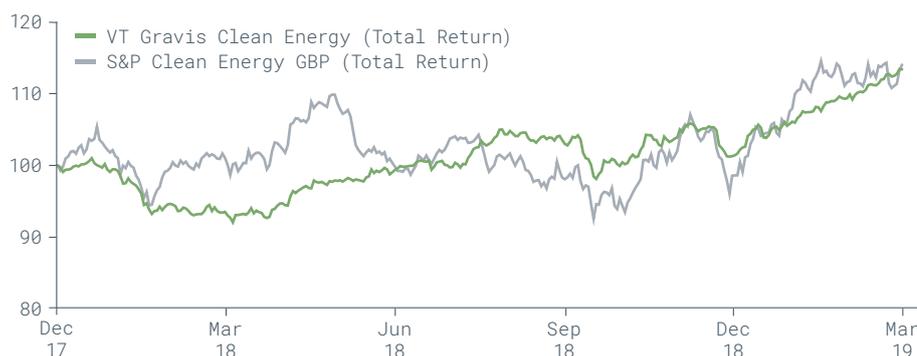


OVERVIEW

- 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 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 – 29/03/2019



RETURNS

	MARCH 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	3.70%	11.63%	9.81%	21.84%	13.46%	7.92%
MSCI UK	3.15%	9.36%	-1.22%	7.58%	1.77%	12.73%
MSCI World Infrastructure	3.90%	7.23%	5.35%	17.15%	5.96%	11.42%
S&P Global Clean Energy	2.19%	15.72%	15.47%	14.43%	14.12%	15.44%

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 29 March 2019.

DIVIDENDS	JAN 18*	APR 18	JUL 18	OCT 18	JAN 19	APR 19	TOTAL INCOME	TOTAL RETURN
C GBP Income	£3.22	£7.59	£10.97	£10.25	£10.84	£10.89	£53.76	£1,135.96

* 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	
Name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised OEIC UCITS V
Sector	IA Global
Launch date	18 December 2017
Fund size	£10.90m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 29 March 2019	C Acc (£): 113.46 C Inc (£): 107.63 I Acc (£): 107.75
Trailing 12 month net yield² as at 29 March 2019	3.99%
Annual turnover to 29 March 2019	17.21%
Capped fund operating charges	0.8% (AMC & OMF)
Dividends	Quarterly
Classification	Non-complex
£ ISINs	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461



FUND ADVISER'S REPORT

Income producing strategies and assets will remain highly attractive for investors

Positive momentum continued in March and the Fund recorded a gain of 3.70% (C Acc GBP), compounding a very strong first quarter over which period the portfolio returned 11.63%. We note that the Fund's volatility profile has moderated further and is now tracking at an annualised rate of 7.9% – a level consistent with our expectation that the portfolio should display far lower variability of returns when compared with broader equity markets. The tactical hedge on underlying USD exposure has certainly contributed to volatility management.

Results from US renewables companies generally beat expectations and the Fund benefitted from firm share prices as analysts upgraded forecasts. TerraForm Power, the portfolio's largest position at the start of the period, reported good numbers and increased its dividend. In addition, the company outlined a clear path to growing cash available for distribution without the need for further equity. The share price rallied 11.43% in March (in USD) and was a significant contributor to overall gains.

While tax equity incentives are encouraging renewables capacity expansion in the US, the UK also continues to support the transition towards lower carbon energy generation. The government confirmed a deal that will ensure 30% of the country's electricity supply will come from offshore wind by 2030. For context, offshore wind generated c.6% of the UK's requirement in 2017. The expansion will be supported by Contracts for Difference, which provides visibility around pricing for the

power generated. The government's policy paper states that increasing offshore wind capacity to the targeted level by 2030 could account for over £40 billion of infrastructure spending in the next decade.

At a macro level, we note the Fed's relatively dovish stance and increased caution towards the economic outlook – a combination that should keep interest rate expectations anchored in the US. Meanwhile, in the UK, the 10-year government bond yield has retraced to 18-month lows. The Adviser believes such a backdrop will see income producing strategies and assets remain highly attractive for investors.

First quarter dividend announced

On 29th March the Fund announced dividends for the first quarter of 2019, payable in April. Holders of the C Income GBP units will receive 1.0892p. As at 29th March, the trailing 12-month net yield on the C Income GBP units is 3.99%.

The contraction in the trailing yield reflects the Fund's very strong capital performance year-to-date (since yield is a function of price). Nevertheless, the Adviser believes the portfolio is well positioned to deliver on its 4.5% net yield target with reference to the starting NAV at 31st December 2018.

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.£357m 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	Hargreaves
Alliance Trust Savings	James Hay
All Funds	Novia
Aviva	Pershing
Co Funds	Transact
Funds Network	Zurich
Fusion	7IM

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

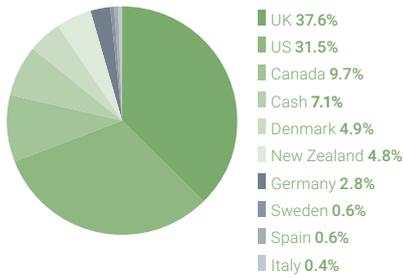
18 December 2017 – 29 March 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis Clean Energy	—	13.5%	7.9%	4.0%
MSCI UK	0.35	1.8%	12.7%	4.7%
MSCI World Infrastructure	0.28	6.0%	11.4%	4.5%
S&P Global Clean Energy	0.29	14.1%	15.4%	2.9%

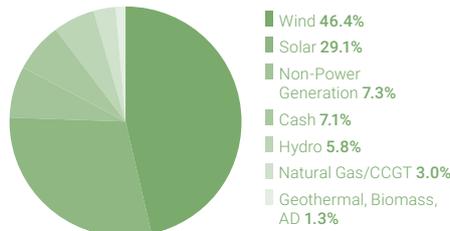
Past performance is not necessarily a guide to future performance.

PORTFOLIO

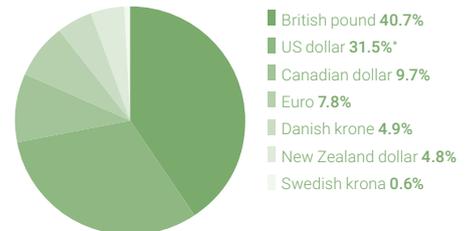
Geographic listing



Energy source



Currency



* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 72.2%.

TOP 10 HOLDINGS ON 29 MARCH 2019

HOLDING	%
John Laing Environmental Assets Group Ltd	7.4%
TerraForm Power Inc	6.6%
Renewables Infrastructure Group Ltd	6.0%
Pattern Energy Group Inc	5.9%
Atlantica Yield PLC	5.9%
NextEnergy Solar Fund Ltd	5.6%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.9%
Meridian Energy Ltd	4.8%
Greencoat UK Wind PLC	4.5%
TransAlta Renewables Inc	4.3%

SECURITY TYPE

Sectors



DISCLAIMER

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