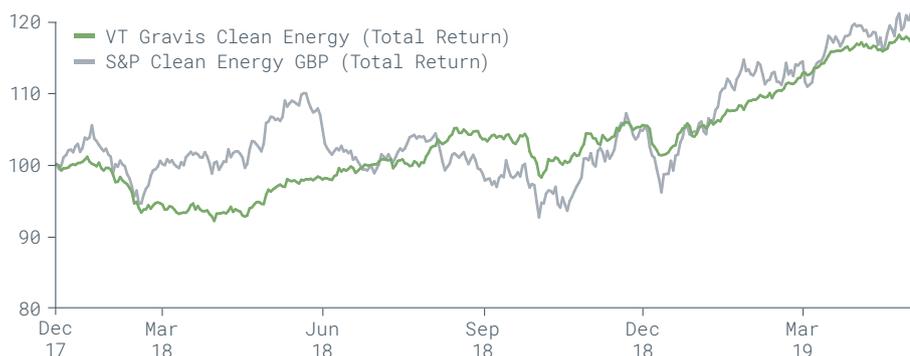


### OVERVIEW

- 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 – 31/05/2019



### RETURNS

	MAY 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	0.52%	7.00%	10.78%	19.18%	17.08%	7.62%
MSCI UK	-2.78%	2.50%	4.74%	-2.45%	1.13%	12.44%
MSCI World Infrastructure	2.03%	5.99%	4.12%	14.13%	8.09%	11.07%
S&P Global Clean Energy	1.84%	8.22%	14.61%	12.14%	20.85%	15.23%

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 31 May 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	£1,172.11

\* 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>	£15.30m
<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 31 May 2019</b>	C Acc (£): 117.08p C Inc (£): 111.06p I Acc (£): 111.20p
<b>Trailing 12 month net yield<sup>2</sup> as at 31 May 2019</b>	3.87%
<b>Annual turnover to 31 May 2019</b>	11.67%
<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 strategy's annualised daily volatility profile continued to trend lower**

It is pleasing to report that the portfolio delivered a positive return for a fifth consecutive month while broader equity markets performed poorly in May. The Fund returned 0.52% during the period (C Acc GBP) and the strategy's annualised daily volatility profile continued to trend lower.

Portfolio activity was relatively muted compared with the prior month. However, the Fund participated in new equity raises from Gresham House Energy Storage and Greencoat UK Wind at attractive levels versus market prices. In addition, a new position was taken in Aquila European Renewables Income via an Initial Public Offering. Aquila will invest in a diversified portfolio of onshore wind, solar and hydro assets located predominantly in Continental Europe and Scandinavia. The Adviser to the company, Aquila Capital, has transacted 3.8 GW of renewables capacity and has access to a sizeable pipeline of assets. The newly launched vehicle targets full investment within 12 months and aims to deliver total returns in the range of 6-7.5% per annum.

Aquila is the second vehicle to launch in a UK closed-end structure with a focus on non-UK, non-GBP renewable energy assets. Not only does this launch serve to increase the investible universe for the Fund but it does so by expanding the range of companies in the Adviser's preferred structure. The long-term, contracted cash flows derived from renewable energy assets lend themselves to a discounted cash flow model from which a useful net asset value is derived. The availability of a reference net asset value is a key benefit for investors and tends to result in more stable share prices.

Globally, the political backdrop remains benign in relation to the renewables sector. Recent elections in Australia saw the Conservative coalition hold power, which is likely to mean that existing energy policies will be left unchanged and within this support for the large-scale renewable energy target will be maintained. While in the UK – a region to which the Fund is materially exposed – the political backdrop is fairly unstable, the Adviser is of the belief that the 'green agenda', which is underpinned by legally binding commitments over emission reductions, is unlikely to be targeted by any government and that related subsidies and policy support would not be tampered with.

The Fund will declare its second quarter income distribution at the end of June. Unit holders will receive payments one month in arrears.

**Will Argent**  
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Gravis Advisory Ltd  
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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.£408m 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
Co Funds	Zurich
Funds Network	7IM
Fusion	Standard Life
Hargreaves	

**CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON**

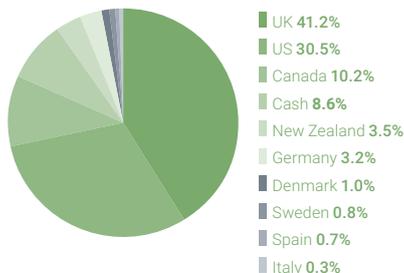
18 December 2017 – 31 May 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	17.1%	7.6%	3.9%
MSCI UK	0.35	1.1%	12.4%	4.7%
MSCI World Infrastructure	0.28	8.1%	11.1%	4.2%
S&P Global Clean Energy	0.31	20.9%	15.2%	2.5%

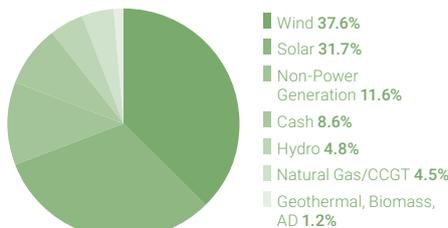
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**PORTFOLIO**

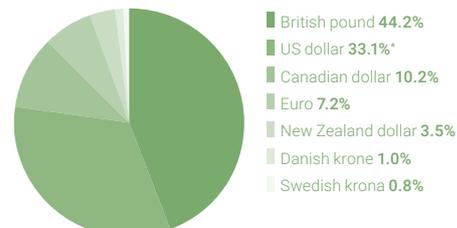
**Geographic listing**



**Energy source**



**Currency**



\* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 77.3%.

**TOP 10 HOLDINGS ON 31 MAY 2019**

HOLDING	%
Atlantica Yield PLC	6.9
John Laing Environmental Assets Group Ltd	6.0
NextEnergy Solar Fund Ltd	5.7
TerraForm Power Inc	5.6
Pattern Energy Group Inc	5.0
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.6
Renewables Infrastructure Group Ltd	4.6
TransAlta Renewables Inc	4.5
Greencoat UK Wind PLC	4.3
Foresight Solar Fund Ltd	4.1

**SECURITY TYPE**

**Sectors**



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