

### 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 September 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.

### 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%

The above returns, volatility and correlation for the simulated portfolio and benchmark are since inception to 28 September 2018 (except for the annual returns covering 2016 and 2017).

Company overview	
<b>Name</b>	VT Gravis Clean Energy Income Fund
<b>Regulatory status</b>	FCA Authorised OEIC UCITS V
<b>Sector</b>	Global
<b>Launch date</b>	18 December 2017
<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 September 2018</b>	C Inc (£): 100.03 C Acc (£): 103.33
<b>Capped fund operating charges</b>	0.8% (AMC & OMF)
<b>Dividends</b>	Quarterly
<b>Objectives</b>	4.5% dividend yield Capital preservation Inflation protection
<b>Classification</b>	Non-complex
<b>£ ISINs</b>	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461



## FUND ADVISER'S REPORT

### Generally, the summer period is a significant contributor to full year performance.

The Fund gave back a modest amount of August's strong performance over the course of the month. Rising yields in the US put pressure on income producing assets including the Yield Cos held within the portfolio. Meanwhile, an appreciation in the value of sterling provided FX-related headwinds, which further detracted from performance. At the end of September the Fund's NAV was 103.33p (C GBP Acc).

#### Third quarter dividend announced

On 28th September the Fund announced dividend distributions for the third quarter of 2018, payable in October. Holders of the C Class Income units will receive 1.0014p taking total distributions since launch in December 2017 to 3.1789p.

Although it is a quiet period for corporate news flow, UK closed-ended companies have been active issuing new equity to finance the acquisition of new assets and the Fund has participated in two Placings announced by Foresight Solar and John Laing Environmental. Acquiring stock in such a manner is an efficient way to add to existing positions typically at an attractive level when compared to market prices. The advisor continues to seek new opportunities and believes there may be opportunities to introduce new positions to the portfolio in future.

In coming weeks companies will start to announce third quarter results. Generally, the summer period is a significant contributor to the full year performance of those companies producing power from solar assets as they benefit from longer daylight hours and stronger levels of irradiance. As such, this period plays an important part in driving cash available for distribution and underpinning dividend expectations.

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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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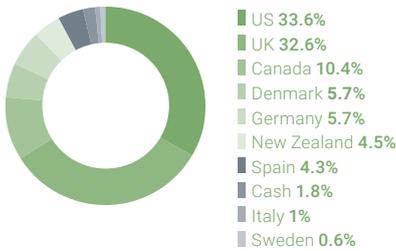
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#### Dealing

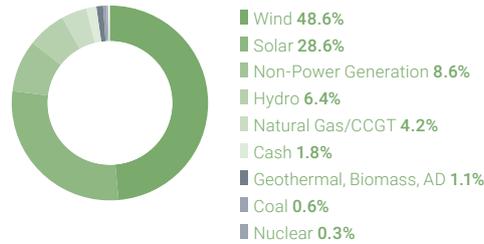
Valu-Trac 01343 880344  
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**PORTFOLIO**

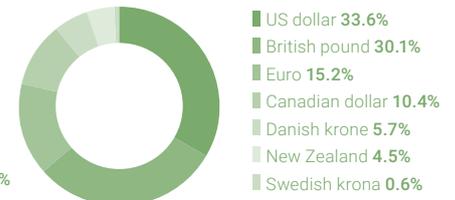
**Geographic listing**



**Energy source**



**Currency**



**TOP 10 HOLDINGS ON 28 SEPTEMBER 2018**

HOLDING	%
TerraForm Power Inc	7.25
Greencoat UK Wind PLC	6.75
Hannon Armstrong Sustainable Infrastructure Capital Inc	5.31
Pattern Energy Group Inc	4.84
Atlantica Yield PLC	4.64
NextEnergy Solar Ltd	4.62
Renewables Infrastructure Group Ltd	4.59
NextEra Energy Partners LP	4.53
Bluefield Solar Income Ltd	4.52
Meridian Energy Ltd	4.47

**SECURITY TYPE**

**Sectors**



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