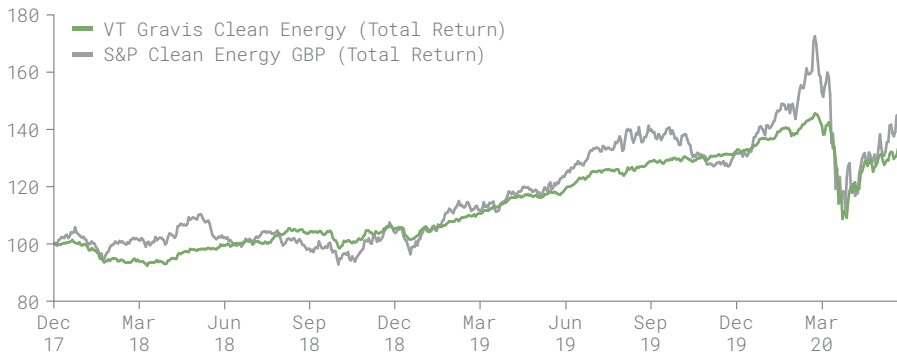


OVERVIEW

- 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 – 29/05/2020



RETURNS

	MAY 2020	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	3.97%	-1.15%	2.79%	16.41%	36.29%	12.53%
MSCI UK	3.10%	-7.76%	-16.78%	-13.19%	-12.22%	19.55%
MSCI World Infrastructure	5.40%	-2.54%	-3.38%	2.42%	10.71%	17.88%
S&P Global Clean Energy	12.77%	-0.61%	14.32%	24.25%	50.16%	24.96%

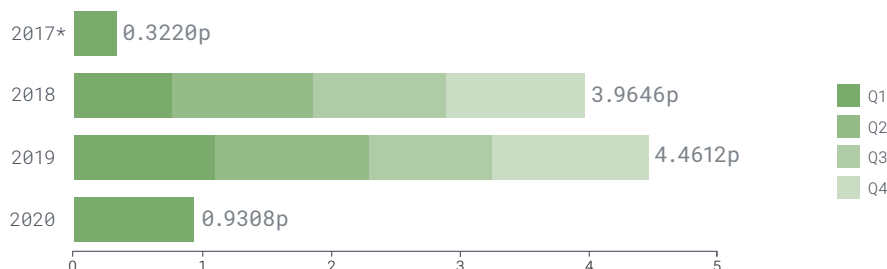
Past performance is not necessarily a guide to future performance.

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 May 2020 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	£82.96m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 29 May 2020	C Acc (£): 136.29p C Inc (£): 124.67p I Acc (£): 129.58p I Inc (£): 108.96p
Trailing 12 month net yield² as at 29 May 2020	3.45%
Annual turnover to 29 May 2020	5.28%
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

US-listed yield companies were among the major contributors to returns

The portfolio made further progress in recouping its recent losses by delivering another strong discrete monthly return. The C Accumulation GBP units gained 3.97% in May and, with the positive momentum continuing into the early stages of June, the Fund is closing on its pre-pandemic levels. US-listed Yield Cos were among the major contributors to returns as companies including Atlantica Yield and Terraform Power, which are significant positions within the portfolio, reaffirmed dividend expectations and provided reassuring operational updates. The Fund has continued to accrue income largely as anticipated and the second quarter distribution will be announced at the end of June.

The Fund's focus on operational, contracted renewable energy assets (and other energy infrastructure) affords considerable visibility around cash flow expectations throughout this period of uncertainty since these assets continue to operate and produce electricity for offtakers, often with limited scope for curtailment. The Fund's exposure to broader renewable industry supply chains, new capacity development and even construction stage assets is very modest. This is where the greater risk of financial underperformance lies owing to headwinds resulting from delays, restrictions on equipment availability and reduced investment being directed to new projects. The Adviser is aware of industry commentary pointing towards the latter and suggestions that the global decarbonisation trend could stall as a result.

It stands to reason that lower levels of economic activity results in lower levels of immediate investment into new renewable energy capacity development – similar dynamics will be impacting most industries at present. However, we believe it is merely a hiatus. Notwithstanding the legally binding commitments undertaken by many countries to tackle climate change and the renewable capacity growth and investment that process will necessitate, the industry is a major driver of economic growth and jobs (between 2014 and 2019, US solar employment increased five times faster than job growth in the US overall) and now represents an economically viable, if not economically preferable, alternative to conventional power generation.

The growth of renewable energy capacity is of interest to the Fund since those new assets ultimately represent the potential pipeline for the companies in which the Fund invests. However, even if the industry undergoes a period of slower than anticipated development investment, there will remain ample opportunities for our investment companies.

The Fund is invested globally and is exposed to multiple currencies, which can have a significant impact on performance at base currency level (GBP). Recent heightened volatility in the GBP/USD exchange rate has been mitigated through the Fund's tactical hedge against movements in the US dollar, which continues to provide benefits in terms of reducing variability of daily returns at Fund level.

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.£600m 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	Hubwise
All Funds	James Hay
Alliance Trust Savings	Novia
Ascentric	Nucleus
Aviva	Old Mutual
Barclays	Pershing
Co Funds	Raymond James
Fidelity	Standard Life
FNZ	Transact
Hargreaves Lansdown	Zurich
	7IM

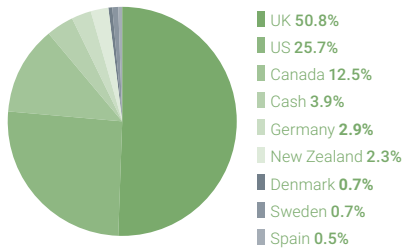
CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18 December 2017 – 29 May 2020

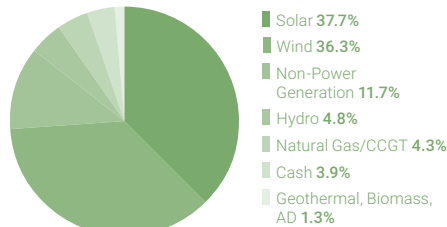
	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	36.3%	12.5%	3.5%
MSCI UK	0.24	-12.2%	19.6%	4.4%
MSCI World Infrastructure	0.05	10.7%	17.9%	4.2%
S&P Global Clean Energy	0.12	50.2%	25.0%	2.2%

PORTFOLIO

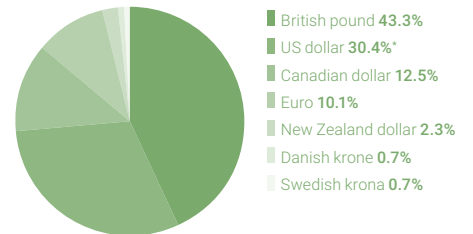
Geographic listing



Energy source



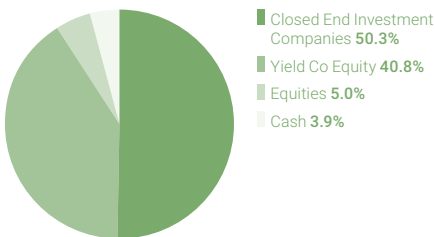
Currency



* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 73.7%.

SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 29 MAY 2020

HOLDING	%
Atlantica Yield PLC	9.4
TransAlta Renewables Inc	7.6
Renewables Infrastructure Group Ltd	6.4
NextEnergy Solar Fund Ltd	6.0
JLEN Environmental Assets Group Limited	5.8
TerraForm Power Inc	4.7
US Solar Fund PLC	4.6
Gresham House Energy Storage Fund PLC	4.5
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.4
Aquila European Renewables Income Fund PLC	4.3

DISCLAIMER

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