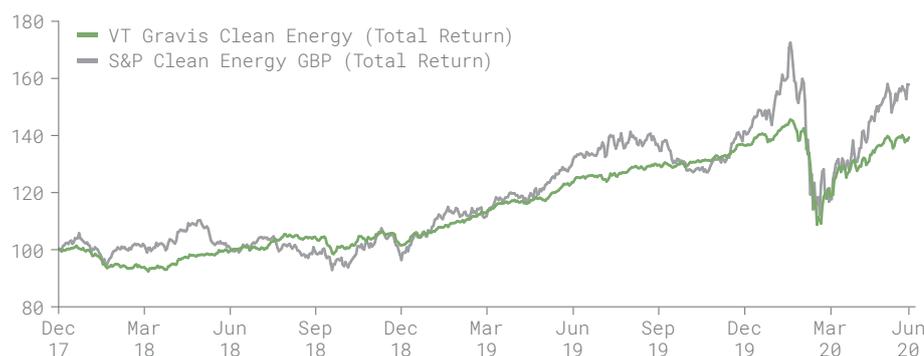


OVERVIEW

- 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 – 30/06/2020



RETURNS

	JUNE 2020	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	1.96%	15.23%	1.81%	13.41%	38.97%	12.50%
MSCI UK	1.50%	8.17%	-17.73%	-15.26%	-10.90%	19.83%
MSCI World Infrastructure	-0.78%	8.44%	-4.92%	-1.68%	9.85%	17.89%
S&P Global Clean Energy	4.87%	30.45%	14.39%	22.29%	57.48%	24.99%

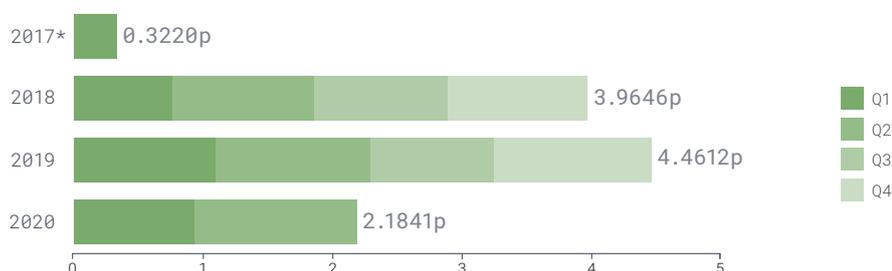
Past performance is not necessarily a guide to future performance.

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 30 June 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	£93.92m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 June 2020	C Acc (£): 138.97p C Inc (£): 125.86p I Acc (£): 132.13p I Inc (£): 110.00p
Trailing 12 month net yield² as at 30 June 2020	3.46%
Annual turnover to 30 June 2020	4.66%
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

Ireland became the latest economy to set out plans to achieve 'net zero' greenhouse gas emissions by 2050

C Accumulation GBP units recorded a 1.96% gain in June and units are now priced only marginally below the all-time highs achieved in February. In the context of the global Coronavirus pandemic and its impact on capital markets, it is pleasing to report that the strategy has generated a positive total return for investors over the first half of 2020.

While broad-based strength was evident across the portfolio, the US and Canadian listed Yield Cos, including some of the larger positions within the Fund, continued to be the key drivers of performance. Resilient inflows combined with the completion of the Canada Pension Plan's takeover of Pattern Energy in March enabled the Adviser to deploy significant levels of capital into weak markets throughout March and April. Many of the Fund's core positions were increased opportunistically during that period at very attractive levels. This process of averaging down has resulted in material benefit to all unitholders from the subsequent recovery in share prices.

Ireland became the latest economy to set out plans to achieve 'net zero' greenhouse gas emissions by 2050. The government will enshrine the targets of its new climate strategy in law. The strategy follows the British model of commissioning an independent body – the Climate Action Council – to set five-yearly 'carbon budgets' and monitor government performance. However, in an extension to the UK model, Ireland's government will be required to set emissions targets for each sector of the economy.

The announcement is timely and appears to be inconsistent with media stories suggesting that the Coronavirus pandemic will in some way derail the switch towards renewable energy generation and the broader decarbonisation theme. The Adviser believes the Irish announcement provides some evidence that the 'green agenda' remains a long-term structural dynamic that will drive investment into energy efficiency projects, low carbon energy generation capacity and decarbonisation of transport and other related industries. As it has for so many industries, the global pandemic and resulting economic disruption have undoubtedly stalled near-term investment in (and development of) renewable energy capacity, for example. However, the Adviser is firmly of the belief that a short-term hiatus is all it amounts to.

Second quarter dividend announced

On 30th June, the Fund announced dividends for the second quarter of 2020, payable in July. The Adviser is pleased to report an improvement in the amount to be distributed when compared to the same period in 2019. Holders of the C Income GBP units will receive 1.2533p per unit and holders of the I Income GBP units will receive 1.1031p. As at 30th June, the trailing 12-month net yield on the C Income GBP units is 3.46%.

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.£2.7bn 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.£610m 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

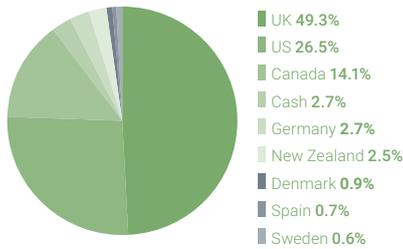
18 December 2017 – 30 June 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	39.0%	12.5%	3.5%
MSCI UK	0.24	-10.9%	19.8%	4.1%
MSCI World Infrastructure	0.05	9.8%	17.9%	4.1%
S&P Global Clean Energy	0.12	57.5%	25.0%	1.9%

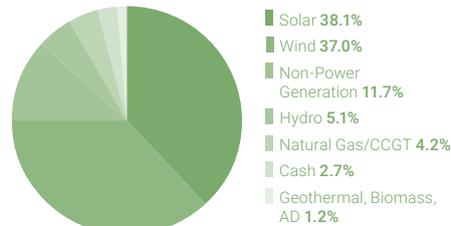
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PORTFOLIO

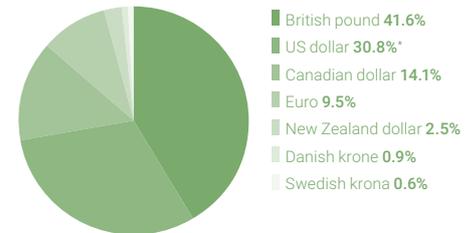
Geographic listing



Energy source



Currency



* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 72.4%.

SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 30 JUNE 2020

HOLDING	%
Atlantica Yield PLC	9.1
TransAlta Renewables Inc	8.4
NextEnergy Solar Fund Ltd	6.5
Renewables Infrastructure Group Ltd	6.4
JLEN Environmental Assets Group Limited	5.1
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.9
Bluefield Solar Income Fund Ltd	4.8
TerraForm Power Inc	4.8
US Solar Fund PLC	4.3
Gresham House Energy Storage Fund PLC	4.0

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