

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 – 30/04/2019



RETURNS

	APRIL 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	2.65%	9.90%	15.22%	20.83%	16.48%	7.75%
MSCI UK	2.21%	7.81%	6.09%	2.98%	4.02%	12.46%
MSCI World Infrastructure	-0.02%	5.06%	5.86%	12.34%	5.94%	11.19%
S&P Global Clean Energy	3.99%	7.89%	24.39%	12.00%	18.67%	15.15%

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 30 April 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	£1,166.11

* 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	
Name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised OEIC UCITS V
Sector	IA Global
Launch date	18 December 2017
Fund size	£13.32m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 April 2019	C Acc (£): 116.48 C Inc (£): 110.49 I Acc (£): 110.62
Trailing 12 month net yield² as at 30 April 2019	3.89%
Annual turnover to 30 April 2019	15.92%
Capped fund operating charges	0.8% (AMC & OMF)
Dividends	Quarterly
Classification	Non-complex
£ ISINs	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461



FUND ADVISER'S REPORT

Two new companies were added to the portfolio in April.

Broad-based strength was evident across the portfolio in April with just three holdings detracting from performance in the period. The Fund's NAV tracked higher, building on the strong performance delivered in Q1 2019, and recorded a gain of 2.65% during the period (C Acc GBP). The consistency with which NAV has trended higher year-to-date has resulted in further reductions in the Fund's annualised daily volatility profile, which now stands at 7.8%.

Thematic holdings within the portfolio were the leading individual performers. Solar developer FirstSolar and service providers Vestas Wind and Siemens Gamesa are good examples. However, since such companies account for relatively modest positions within the Fund, these were not the main contributors to performance. The broader grouping of companies that own portfolios of contracted renewables capacity continued to trend higher and underpinned the Fund's strength during April.

In last month's commentary we noted the strength of TerraForm Power, which had rallied sharply following upbeat results and an increase to its dividend. Having recorded a 30% total return year-to-date (to the point of sale, in USD) the position was reduced by c.40%, thereby locking in profits from what has been a major contributor to the Fund's total returns. The Adviser remains positive on the company and its outlook and would like to build the position up again in future at lower prices if the opportunity arises.

Two new companies were added to the portfolio in April: SDCL Energy Efficiency Income Trust ("SEIT") and US Solar Fund. The former was acquired via a recent Placing through which the company raised £72m.

The opportunity set for SEIT is driven by constrained energy supply, high energy costs and emission reduction targets, for example, and the existing portfolio includes assets such as Combined Heat & Power plants and LED lighting assets deployed across corporate estates. US Solar invests in utility-scale solar projects in the US, which have long-term offtake agreements with strong counterparties. The company has immediate access to a \$2.8bn pipeline (amounting to c.2.2GW) through a mix of competitive and exclusive opportunities, of which some are operational and others at construction stage. The successful IPO of US Solar expands our universe of favourable investment vehicles (i.e. closed-end) while facilitating investment in non-UK, non-GBP-denominated assets. We expect more non-UK focused renewables companies to seek IPO in London in the near term.

The Fund's cash position has been increased in anticipation of deployment in new opportunities as well as reflecting a degree of caution towards investment of fresh capital in some areas where we believe patience will be rewarded with better prices. At the same time, we are cognisant of the requirement to deliver income, and maiden dividends declared by some of the Fund's holdings such as Gresham House Energy Storage (due imminently) are a welcome development in this regard. Year to date, income has been accrued in line with expectations and the Adviser remains confident that a 4.5% net income yield will be achieved this calendar year with reference to the Fund's NAV at the start of the period.

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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.£390m 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

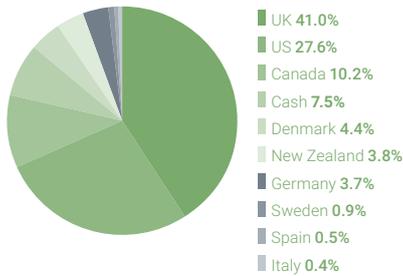
18 December 2017 – 30 April 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	16.5%	7.8%	3.9%
MSCI UK	0.35	4.0%	12.5%	4.6%
MSCI World Infrastructure	0.28	5.9%	11.2%	4.5%
S&P Global Clean Energy	0.30	18.7%	15.2%	2.5%

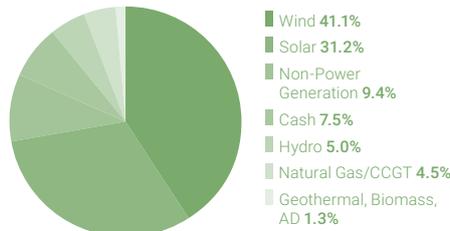
Past performance is not necessarily a guide to future performance.

PORTFOLIO

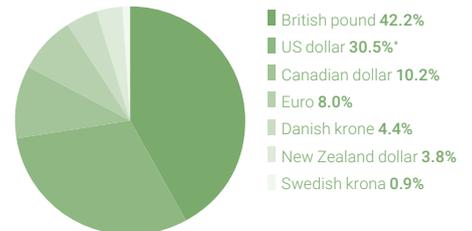
Geographic listing



Energy source



Currency



* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 72.7%.

TOP 10 HOLDINGS ON 30 APRIL 2019

HOLDING	%
John Laing Environmental Assets Group Ltd	6.5%
NextEnergy Solar Fund Ltd	5.9%
Atlantica Yield PLC	5.6%
Renewables Infrastructure Group Ltd	5.2%
Pattern Energy Group Inc	5.1%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.6%
Foresight Solar Fund Ltd	4.5%
TransAlta Renewables Inc	4.4%
Nextera Energy Partners LP	3.8%
Greencoat UK Wind PLC	3.8%

SECURITY TYPE

Sectors



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