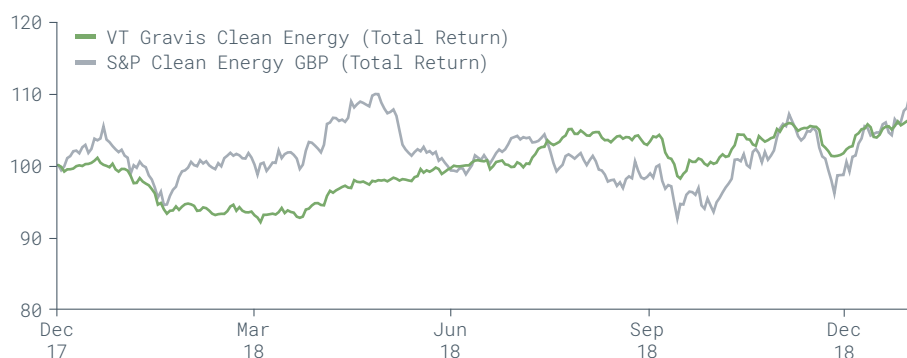


OVERVIEW

- 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 18/12/17 – 31/1/19



RETURNS

	JANUARY 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	4.27%	4.85%	6.32%	8.81%	5.99%	8.22%
MSCI UK	3.68%	-1.59%	-8.16%	-3.56%	-3.51%	12.96%
MSCI World Infrastructure	2.04%	0.76%	0.52%	7.56%	0.84%	11.61%
S&P Global Clean Energy	11.54%	15.29%	5.87%	10.33%	9.99%	15.53%

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 January 2019.

DIVIDENDS	JAN 18*	APR 18	JUL 18	OCT 18	JAN 19	TOTAL INCOME	TOTAL RETURN
C GBP Income	£3.22	£7.59	£10.97	£10.25	£10.84	£42.87	£1,060.65

* 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	£8.03m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 31 January 2019	C Acc (£): 105.99 C Inc (£): 101.51 I Acc (£): 100.62
Net yield² as at 31 January 2019	3.91%
Annual turnover to 31 January 2019	21.95%
Capped fund operating charges	0.8% (AMC & OMF)
Dividends	Quarterly
Classification	Non-complex
£ ISINs	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461



FUND ADVISER'S REPORT

The decision to hedge the portfolio's USD exposure proved beneficial as the pound strengthened on renewed hopes that the UK will negotiate a Brexit deal

The Fund recorded a gain of 4.27% in January (GBP C Acc) and achieved a new all-time high on the penultimate day of the month before slipping very marginally into the close.

The decision to hedge the portfolio's USD exposure proved beneficial as the pound strengthened on renewed hopes that the UK will negotiate a Brexit deal with the EU before the end of March. This was despite Theresa May's Brexit plan being rejected by the House of Commons in what proved to be an historic defeat. Although the hedge proved profitable in January, we reiterate that the rationale for its introduction was in order to reduce the potential for FX-driven volatility. At this time, it is the Advisers' expectation that this tactical position will not be maintained beyond the first quarter of 2019.

While some of the strength in January no doubt reflects an element of recovery from December's market declines, there has also been positive news flow emanating from the UK renewables sector. Greencoat UK Wind extended the assumed lives of its assets (from 25 years to 30 years), which resulted in a sizeable 6.7 pence per share uplift to the company's NAV and significant share price appreciation. Given the clear read-across for other listed renewables companies and an expectation among investors that similar assumption changes will be adopted by its peer group, Greencoat's update provided the catalyst for broader strength in our UK listed renewable energy holdings.

In North America some of our portfolio companies have exposure to Pacific Gas & Electric (PG&E) – California's largest public utility, which has filed for Chapter 11 bankruptcy owing to its potential liabilities relating to several fires in the region. The Fund's exposure of any real significance is via its holding in Clearway Energy, which generates approximately 23% of its EBITDA from power purchase agreements with PG&E. However, it remains very plausible that the power purchase agreements are honoured without any pricing adjustment, not least because it sends a clear signal to developers that investment in new renewables capacity, which is a major component in achieving California's climate change goals and relies on above-market price PPAs, will be supported under such circumstances. Clearway's credit rating was affirmed by Moody's.

With regard to the Fund's income objectives; dividend accruals year-to-date have been stronger when compared with the same period last year. The Adviser is confident that the Fund's first quarter distribution will be much improved.

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.£2.5bn 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.£320m VT Gravis UK Infrastructure Income Fund, which is the only OEIC focusing on investment in the UK's infrastructure sector.

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Available on the following platforms

Aegon	Hargreaves
Aviva	Transact
Funds Network	Novia

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

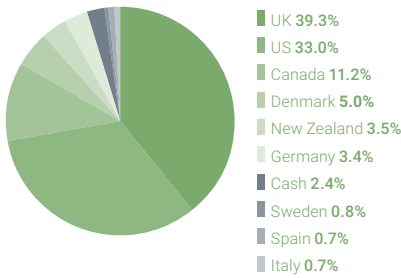
18 December 2017 – 31 January 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis Clean Energy	—	6.0%	8.2%	3.9%
MSCI UK	0.35	-3.5%	13.0%	4.7%
MSCI World Infrastructure	0.28	0.8%	11.6%	4.5%
S&P Global Clean Energy	0.31	10.0%	15.5%	2.9%

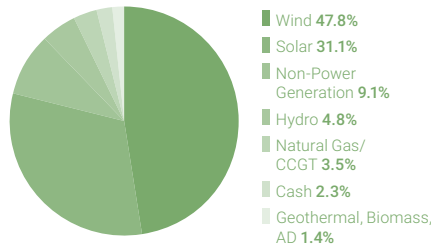
Past performance is not necessarily a guide to future performance.

PORTFOLIO

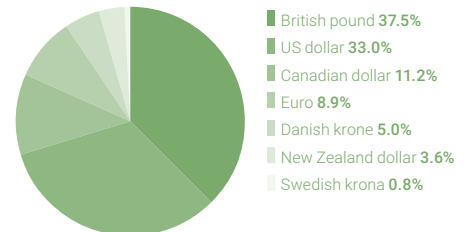
Geographic listing



Energy source



Currency

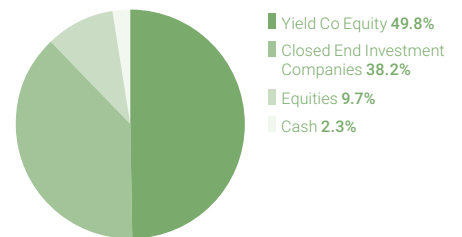


TOP 10 HOLDINGS ON 31 JANUARY 2019

HOLDING	%
TerraForm Power Inc	6.8
John Laing Environmental Assets	6.6
NextEnergy Solar Ltd	6.5
Pattern Energy Group Inc Class A	6.3
Hannon Armstrong Sustainable Infrastructure Capital Inc	5.4
TransAlta Renewables Inc	4.9
Greencoat UK Wind PLC	4.9
Renewables Infrastructure Group Ltd	4.8
Foresight Solar	4.7
Bluefield Solar Income Fund Ltd	4.7

SECURITY TYPE

Sectors



DISCLAIMER

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