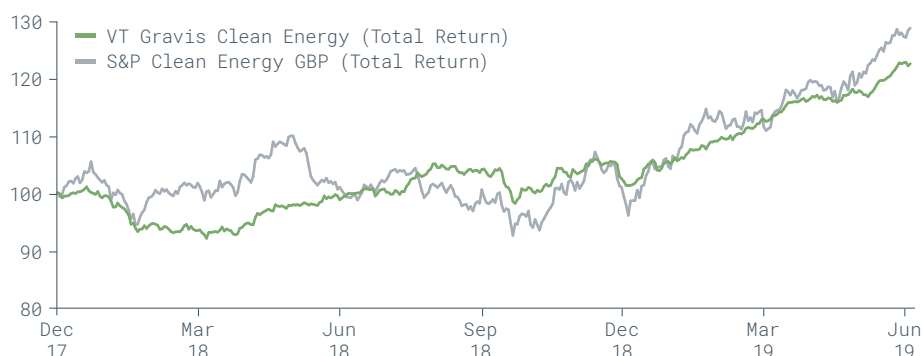


OVERVIEW

- 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 – 28/06/2019



RETURNS

	JUNE 2019	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	4.66%	7.99%	20.55%	22.76%	22.54%	7.53%
MSCI UK	3.98%	3.32%	12.99%	1.61%	5.15%	12.23%
MSCI World Infrastructure	3.36%	5.43%	13.06%	15.15%	11.72%	10.90%
S&P Global Clean Energy	6.55%	12.84%	30.58%	29.94%	28.77%	15.00%

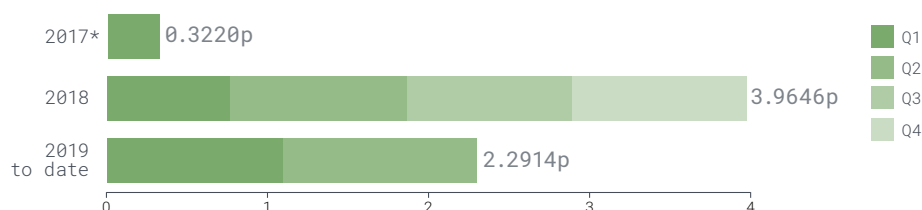
Past performance is not necessarily a guide to future performance.

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 28 June 2019.



* 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	£19.59m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 28 June 2019	C Acc (£): 122.54p C Inc (£): 115.03p I Acc (£): 116.39p I Inc (£): 100.31p
Trailing 12 month net yield² as at 28 June 2019	3.83%
Annual turnover to 28 June 2019	8.87%
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

The UK government announced a new objective of reducing greenhouse emissions to net-zero by 2050

The Fund recorded a gain of 4.66% in June (C Accumulation GBP) as companies within the broader clean energy sector continued to benefit from investor demand. This positive momentum has been evident throughout the first six months of the year (the portfolio has delivered a positive return in each calendar month, year to date) during which period the strategy has delivered a total return of 20.55%, a reduction in its volatility profile and an improvement in income accruals.

Company news was relatively muted but there were some positive developments at US Solar, a recent addition to the portfolio following its IPO in April this year. The company, which is a London-listed closed-ended structure, has entered into exclusivity agreements to acquire two projects: the first being a 120MW utility scale solar asset located on the US West coast, the second a set of utility scale solar assets located in North Carolina and Oregon with total capacity of 90MW. The assets all have long-term power purchase agreements in place with high quality, investment grade off-takers and production is due to commence from 2020. The speed at which USF has proceeded to identify and conduct due diligence on suitable opportunities (amounting to over 50% of the \$196m IPO proceeds) is encouraging and we expect to see more news in the near term around further progress on the company's \$4.8bn pipeline.

On 12th June the UK government announced a new objective of reducing greenhouse emissions to net-zero by 2050, replacing a previous target of reducing emissions by 80% before that date. The commitment is another demonstration of the UK taking the lead in terms of progressing to a 'cleaner' economy and there are expectations that other developed countries will look to follow suit.

While there appears to be strong public support for the plans, if such a target is to be met the transition away from fossil fuels will have to accelerate and that will require a more rapid build-out of new renewable energy capacity and a more rapid adoption of electric vehicles. There are other initiatives that could be taken such as tightening energy efficiency standards for residential and industrial properties, for example. What is apparent is that the focus on improving energy efficiency and generating energy from cleaner technologies or renewable sources is a global phenomenon that will continue to build momentum and will likely provide numerous opportunities for investors as the clean energy sector grows.

Second quarter dividend announced

On 28th June the Fund announced dividends for the second quarter of 2019, payable in July. Holders of the C Income GBP units will receive 1.2022p per unit. As at 28th June, the trailing 12-month net yield on the C Income GBP units has contracted to 3.83%, which reflects the Fund's very strong capital performance year-to-date (since yield is a function of price). Nevertheless, having declared distributions totaling 2.2914p (C Income GBP) during the first six months of 2019, the Adviser believes the portfolio is very well positioned to deliver on its 4.5% net yield objective with reference to the starting NAV at 31st December 2018 and also with reference to the 100p launch price.

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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.£438m 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

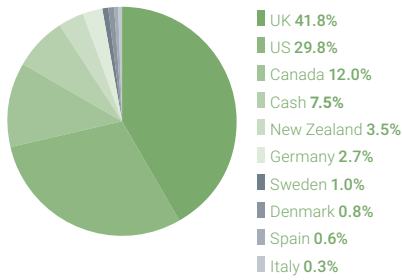
18 December 2017 – 28 June 2019

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	22.5%	7.5%	3.8%
MSCI UK	0.35	5.1%	12.2%	4.5%
MSCI World Infrastructure	0.28	11.7%	10.9%	4.2%
S&P Global Clean Energy	0.31	28.8%	15.0%	2.5%

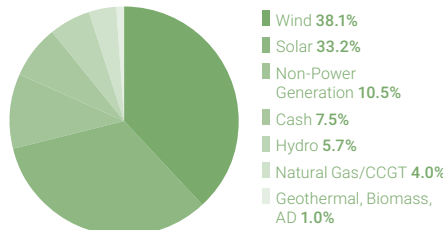
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PORTFOLIO

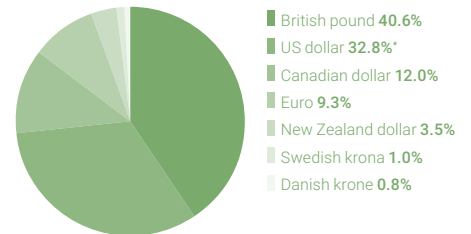
Geographic listing



Energy source



Currency



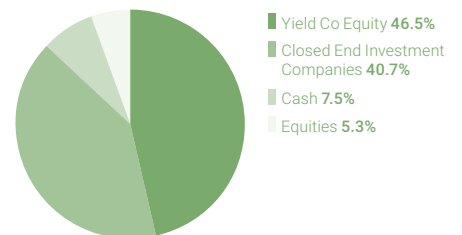
* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 73.3%.

TOP 10 HOLDINGS ON 28 JUNE 2019

HOLDING	%
Pattern Energy Group Inc	6.8
Atlantica Yield PLC	6.5
TransAlta Renewables Inc	6.1
NextEnergy Solar Fund Ltd	5.7
TerraForm Power Inc	5.2
John Laing Environmental Assets Group Ltd	4.9
Bluefield Solar Income Fund Ltd	4.8
Foresight Solar Fund Ltd	4.4
Hannon Armstrong Sustainable Infrastructure Capital Inc	3.7
Renewables Infrastructure Group Ltd	3.7

SECURITY TYPE

Sectors



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