

OVERVIEW

- Aims to deliver a regular income expected to be 4.5% 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

Simulated Portfolio (Total Return) 30 June 2015 to 29 December 2017



Hypothetical past performance is not necessarily indicative of future results. Simulated performance is before costs and fees.

As at November 2018, it does not yet have 12 months of performance data. In order to comply with the regulation on financial promotions (Cobs 4.6.2R), we are not permitted to show any past performance data relating to periods of less than one year.

RETURNS

	RETURN	VOLATILITY	CORRELATION	RETURNS	
				2016	2017
Simulated Portfolio (Total Return)	39.80%	11.57%	0.75	20.86%	14.50%
S&P Clean Energy GBP (Total Return)	1.10%	18.89%	—	-0.84%	10.46%

The above returns, volatility and correlation for the simulated portfolio and benchmark are from 30 June 2015 to 29 December 2017 (except for the annual returns covering 2016 and 2017).

Company overview	
Name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised OEIC UCITS V
Sector	Global
Launch date	18 December 2017
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 November 2018	C Inc (£): 102.32 C Acc (£): 105.69
Capped fund operating charges	0.8% (AMC & OMF)
Dividends	Quarterly
Objectives	4.5% dividend yield Capital preservation Inflation protection
Classification	Non-complex
£ ISINs	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461



FUND ADVISER'S REPORT

The portfolio performed well in November, recovering swiftly from the October downturn to end the month at an all-time high of 105.69p (C GBP Accumulation).

Gains were primarily driven by strength across a number of the portfolio's Yield Co investments in the U.S. and Canada as third quarter results demonstrated good operational performance and resilient cash flow generation to support dividend distributions. Importantly, many companies report good pipeline opportunities, which will underpin future growth.

While many of the companies owned by the Fund benefit from partnerships and first refusal rights with sponsor firms, which provide a steady stream of opportunities to acquire operational renewables assets, there remains plenty of scope to acquire assets from third parties. For example, Terraform Power, which recorded very strong growth in energy generation and cash flow following the integration of its recently acquired platform in Europe, commented on the potential of a consolidation play in Spain where the renewables market is very fragmented. The company aims to acquire assets from private, under-capitalised developers at attractive yields with additional benefits from extracting cost synergies. Such initiatives will ultimately serve to increase the size of the Fund's investible universe, which the Adviser views as an important progression. On a similar note, the Adviser would highlight recent comments made by UK utility SSE in its first half results announcement. The power generator and distributor confirmed its intentions to focus on low-carbon infrastructure with a core business of regulated networks and renewables assets. This evolution will include the full or partial divestment of gas production investments.

SSE is not alone in taking such steps and it is feasible that in time a greater number of large and established utilities companies could have sufficient exposure to clean energy solutions to meet the Fund's investment requirements.

During November the Fund participated in a capital raise undertaken by The Renewables Infrastructure Group, adding to the existing position. There was strong investor support for the issue, which was oversubscribed. Nevertheless, the Fund received a full allocation, undoubtedly benefiting from its track record as a long-term investor in the company. It was pleasing to see the Fund's new investment in Gresham House Energy Storage get off to a positive start following its Initial Public Offering. Although Gresham House raised less capital than hoped for, this could well prove beneficial for early investors because full capital deployment should occur more rapidly thereby reducing cash drag and potentially supporting a larger dividend distribution to shareholders. We note that a large proportion of the launch proceeds has already been deployed in a seed portfolio of operational assets.

VT Gravis Clean Energy Income Fund will mark its one year anniversary in December and at the end of the month will declare its final dividend distribution for 2018.

Will Argent
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Note: we are unable to refer to any numerical returns data, volatility stats etc. until the fund reaches its one-year anniversary.

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.£293m VT Gravis UK Infrastructure Income Fund, which is the only OEIC focusing on investment in the UK's infrastructure sector.

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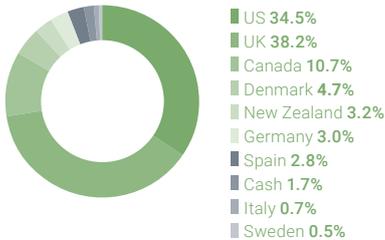
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Dealing

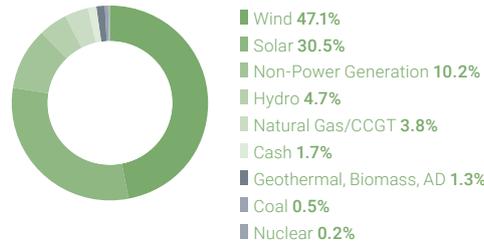
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PORTFOLIO

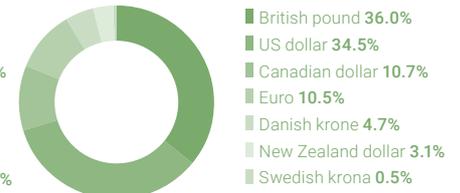
Geographic listing



Energy source



Currency



TOP 10 HOLDINGS ON 30 NOVEMBER 2018

HOLDING	%
Pattern Energy Group Inc Class A	7.06
TerraForm Power Inc	6.42
NextEnergy Solar Ltd	6.31
John Laing Environmental Assets	6.10
Hannon Armstrong Sustainable Infrastructure Capital Inc	6.01
Greencoat UK Wind PLC	5.27
Foresight Solar	4.72
Renewables Infrastructure Group Ltd	4.70
Clearway Energy Inc	4.54
Atlantica Yield PLC	4.53

SECURITY TYPE

Sectors



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