

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 June 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.

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 29 June 2018	C Inc: (£) 97.59p C Acc: (£) 99.82p
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

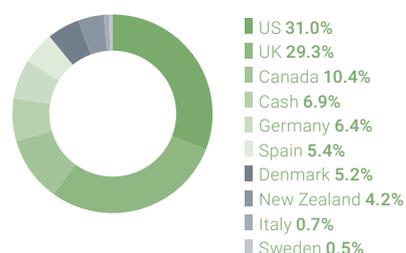
RETURNS

	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%

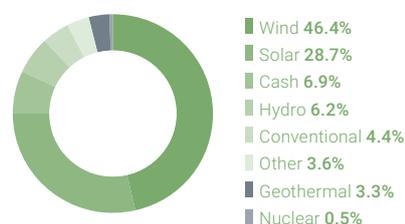
All stats to 29 December 2017.

PORTFOLIO

Geographic listing



Energy source



Currency



FUND ADVISER'S REPORT

The Fund delivered a positive return in June to round off a strong second quarter.

As a result of recent M&A activity (noted in our commentary for May) 8Point3 Energy and Saeta Yield were removed from the portfolio in June as deals were completed on schedule. Saeta was acquired by another portfolio company, Terraform Power, as it sought to diversify its exposure to assets located outside North America. The Fund has subsequently increased its exposure to Terraform Power, effectively reinvesting a large part of the Saeta position into this large, diversified renewables company.

The position in Johnson Matthey was divested at a price of 3,790p, locking in an attractive return over a book cost of 3,067p with the additional benefit of a 58.25p dividend during the holding period. The adviser took a view that the shares were trading on a high valuation relative to historical trends and that the return potential from such levels was unattractive. Subsequently to the sale, Johnson Matthey has traded below 3,500p. Proceeds were reinvested in Danish wind company Orsted at an attractive price, and the adviser believes the state-backed developer and operator of wind assets will continue to benefit from strong structural dynamics and demand for its services over the long term.

The Fund closed the period with a sizeable cash balance resulting from the proceeds from the 8Point3 Energy takeover coinciding with the month end. Cash will be deployed throughout July.

We anticipate a relatively quiet period for corporate updates in July before H1 earnings season begins in mid-August. However, we have continued to see new equity issuance from portfolio companies, particularly in the UK, and have participated in a number of these in recent weeks.

Second quarter dividend announced

On 29th June the Fund announced dividend distribution for the second quarter of 2018, payable in July. Holders of the C (£) Class Income units will receive 1.0846p, taking total distributions since launch to 2.1775p.

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.£240m VT Gravis UK Infrastructure Income Fund, which is the only OEIC focusing on investment in the UK's infrastructure sector.

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TOP 10 HOLDINGS ON 29 JUNE 2018

HOLDING	%
Greencoat UK Wind PLC	6.64
TerraForm Power Inc	6.01
Hannon Armstrong Sustainable Infrastructure Capital Inc	5.53
ENCAVIS AG	4.63
NRG Yield Inc	4.51
Pattern Energy Group Inc	4.50
Nextera Energy Partners LP	4.33
Renewables Infrastructure Group Ltd	4.20
Meridian Energy Ltd	4.20
Atlantica Yield PLC	4.18

SECURITY TYPE

Sectors



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