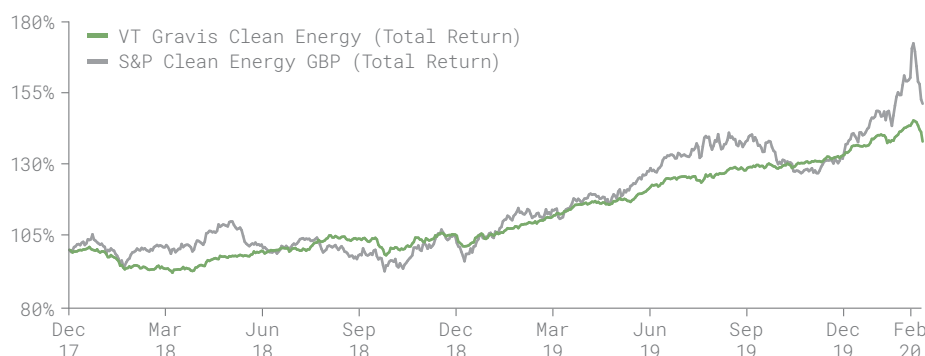


### OVERVIEW

- Aims to deliver a regular income expected to be 4.5%<sup>1</sup> 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 including Yield Co Equities, Investment Companies and Equities
- 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 – 29/02/2020



### RETURNS

	FEBRUARY 2020	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	-0.33%	3.99%	7.92%	26.01%	37.88%	7.30%
MSCI UK	-9.12%	-9.78%	-7.48%	-3.54%	-4.83%	12.91%
MSCI World Infrastructure	-4.09%	-0.86%	-3.90%	11.39%	13.60%	11.19%
S&P Global Clean Energy	5.40%	15.02%	9.19%	35.29%	51.09%	16.50%

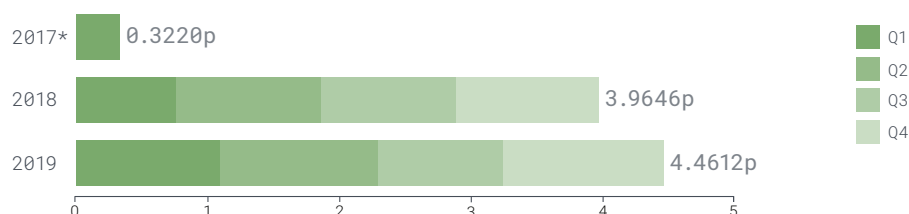
Past performance is not necessarily a guide to future performance.

Fund launched on 18 December 2017.

Fund performance is illustrated by the C GBP Net Accumulation share class.

### DIVIDENDS

Dividends paid net of charges since inception to 29 February 2020 for C GBP Income share class.



\* Part period from launch on 18 December 2017.

### Company overview

<b>Name</b>	VT Gravis Clean Energy Income Fund
<b>Regulatory status</b>	FCA Authorised OEIC UCITS V
<b>Sector</b>	IA Global
<b>Launch date</b>	18 December 2017
<b>Fund size</b>	£70.37m
<b>Launch price</b>	£1
<b>Share classes</b>	Income and Accumulation (£, \$, €)
<b>Min. investment</b>	£100
<b>Net Asset Value per share as at 29 February 2020</b>	C Acc (£): 137.88p C Inc (£): 127.18p I Acc (£): 131.05p I Inc (£): 111.11p
<b>Trailing 12 month net yield<sup>2</sup> as at 29 February 2020</b>	3.51%
<b>Annual turnover to 29 February 2020</b>	3.68%
<b>Charges<sup>2</sup></b>	0.8% (AMC & OMF)
<b>Dividends</b>	Quarterly
<b>Classification</b>	Non-complex
<b>£ ISINs</b>	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

### We maintain that the strategy should prove more resilient compared to broader equity markets given the defensive nature of its underlying exposures

As is typical in situations of significant uncertainty, investors head for the exit – often selling financial assets indiscriminately. Fears over the potential impact from a global pandemic provides exactly that kind of catalyst and in the latter stages of February, capital markets suffered a broad-based rout. On a total return basis, the MSCI World and MSCI World Infrastructure indices fell 5.52% and 4.09%, respectively. The Fund fared materially better recording a modest decline of 0.33% during the period (C Accumulation GBP).

Corporate developments continued to emanate from the Fund's North American holdings with the news of a strategic alliance being struck between Innergex, a Canadian-listed renewables developer/operator and long-standing constituent of the portfolio, and state-owned Hydro-Quebec, Canada's largest electricity generator and a recognised leader in hydropower and large transmission systems. Hydro Quebec has taken a 19.9%/\$661m stake in Innergex and has also committed an initial \$500m for co-investments in global renewable energy projects (the focus being North America, Latin America and Europe). The agreement should enable Innergex to accelerate its growth strategy and facilitate investment in larger and more diversified projects, as well as benefitting from complementary skill sets between the two companies.

Other company-specific news included successful equity raises, in which the Fund participated, from John Laing Environmental Assets and Gresham House Energy Storage. The Fund's exposure to US Solar Fund, an investor in utility-scale solar assets in the US, was also increased following share price weakness stemming from the market's reaction to a banking fraud event in which the company temporarily lost \$6.9m.

Of this amount \$6.3m has been recovered to date and having met with management during the recovery process the Adviser was reassured that the Fund would be made whole and the incident would not impact future NAV calculations or existing asset construction schedules.

The portfolio has seen some rotation in recent weeks with capital being deployed into better value opportunities (including those mentioned above) following a very strong period for some of the Fund's US and Canadian-listed yield companies. Pattern Energy, which has performed very well, is an anomaly and remains the largest weighting within the portfolio at this time. This is because the company is subject to a takeover and should act as a store of value in the near term and will continue to distribute income while the transaction progresses. Interestingly, a growing number of investors and shareholder services groups have suggested that investors should vote against the takeover on the basis it undervalues the company amongst other concerns. Pattern owns a high-quality asset base of renewable generation facilities and we would be encouraged to see it remain as a publicly listed vehicle.

Capital markets are likely to experience continued volatility in the wake of fears over Coronavirus. Clearly, the situation is fluid and it remains to be seen what level of impact the pandemic will have on global growth. The Fund will not be immune as investors adopt a 'risk-off' position but we maintain that the strategy should prove more resilient compared to broader equity markets given the defensive nature of its underlying exposures.

**Will Argent**  
Fund Adviser  
Gravis Advisory Ltd  
william.argent@graviscapital.com

#### 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.£2.7bn 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.£583m 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	Hubwise
All Funds	James Hay
Alliance Trust Savings	Novia
Ascentric	Nucleus
Aviva	Old Mutual
Barclays	Pershing
Co Funds	Raymond James
Fidelity	Standard Life
FNZ	Transact
Hargreaves Lansdown	Zurich
	7IM

## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

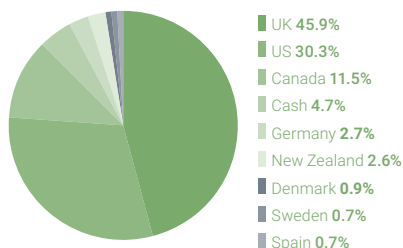
18 December 2017 – 29 February 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	37.9%	7.3%	3.5%
MSCI UK	0.35	-4.8%	12.9%	5.3%
MSCI World Infrastructure	0.29	13.6%	11.2%	3.8%
S&P Global Clean Energy	0.31	51.1%	16.5%	1.9%

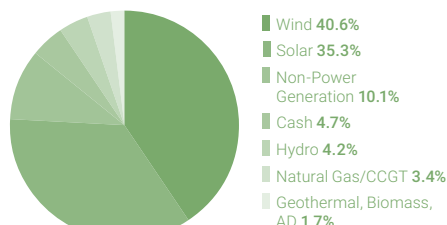
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### PORTFOLIO

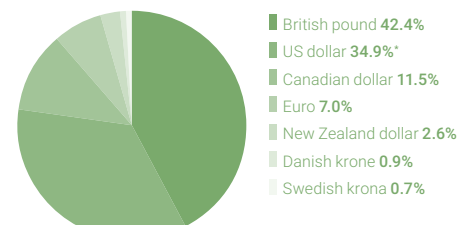
#### Geographic listing



#### Energy source



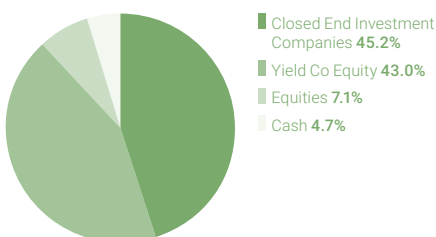
#### Currency



\* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 77.2%.

### SECURITY TYPE

#### Sectors



### TOP 10 HOLDINGS ON 29 FEBRUARY 2020

HOLDING	%
Pattern Energy Group Inc	7.6
NextEnergy Solar Fund Ltd	7.2
TransAlta Renewables Inc	6.8
JLEN Environmental Assets Group Limited	6.7
Atlantica Yield PLC	5.1
Renewables Infrastructure Group Ltd	4.7
US Solar Fund PLC	4.6
TerraForm Power Inc	4.6
Foresight Solar Fund Ltd	4.5
Greencoat UK Wind PLC	4.4

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