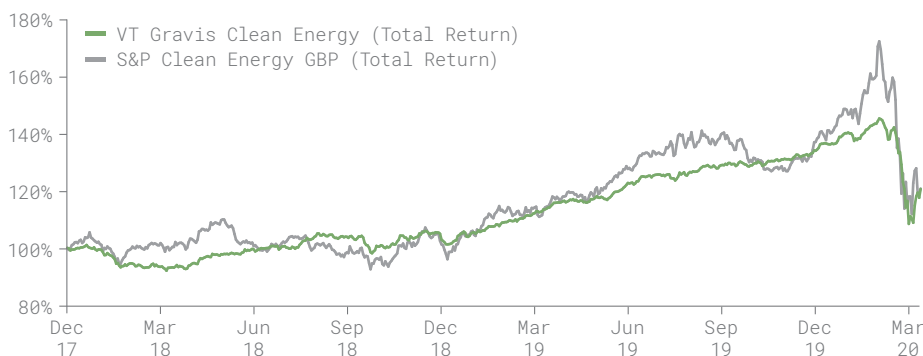


OVERVIEW

- 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 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 – 31/03/2020



RETURNS

	MARCH 2020	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	-12.53%	-11.65%	-6.63%	6.29%	20.60%	11.84%
MSCI UK	-13.44%	-23.94%	-22.20%	-19.06%	-17.62%	18.40%
MSCI World Infrastructure	-10.83%	-12.31%	-15.76%	-4.40%	1.30%	17.19%
S&P Global Clean Energy	-20.10%	-12.31%	-11.65%	5.78%	20.72%	24.12%

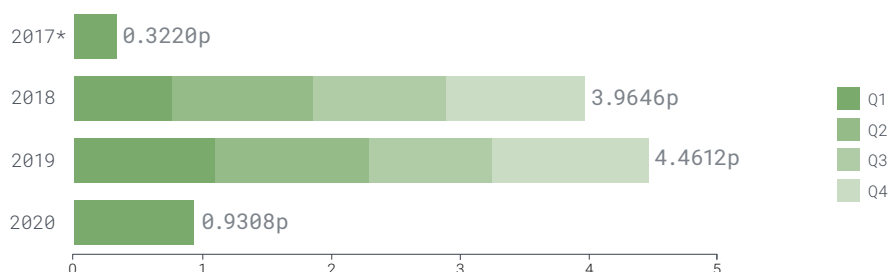
Past performance is not necessarily a guide to future performance.

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 31 March 2020 for C GBP Income share class.



* 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	£61.05m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 31 March 2020	C Acc (£): 120.60p C Inc (£): 110.32p I Acc (£): 114.64p I Inc (£): 96.40p
Trailing 12 month net yield² as at 31 March 2020	3.90%
Annual turnover to 31 March 2020	6.95%
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 Fund has been able to opportunistically deploy meaningful amounts of capital at attractive levels

Capital markets remain highly volatile as investors try to gauge the longer-term economic impact that will result from the COVID-19 pandemic. In these unprecedented times, near-term value destruction has been vicious and widespread: The S&P Clean Energy Index (GBP) fell 20.10% while the MSCI World Index (GBP) fell 10.62% in March both on a total return basis, with the latter compounding a total loss of 15.65% during the first quarter of 2020. However, resilient performance in the earlier stages of the downturn meant that the Fund's losses were constrained to an 11.65% decline over the first quarter (C Accumulation GBP) and performance remains positive on a 12-month view.

Among the largest detractors from performance in March were the Fund's holdings in Canada and the US, with UK and European names holding up relatively better but nonetheless weak in absolute terms. We noted in last month's commentary that the portfolio had been rotated following a very strong period for some of the Fund's US and Canadian-listed yield companies. Cash had been directed into companies that we believed represented a greater store of value and this resulted in the portfolio being better positioned going into the downturn than it otherwise would have been. Pattern Energy, the largest position in the portfolio at the beginning of March provides a good example. The company was subject to a takeover by a consortium led by the Canada Pension Plan and as such its shares held firm. The deal was accelerated and completed on 17th March providing the Fund with significant liquidity at an opportune time.

While fear is still engulfing market sentiment, we believe it is an appropriate moment to highlight that the focus of the portfolio is to invest in renewable power generators that benefit from very long dated, contracted cash flow profiles from operational assets. Among our portfolio companies, remaining power purchase agreements struck with governmental bodies or other high-quality corporates and utilities for the energy produced are often in excess of 15 years. These agreements, typical for our non-UK investments, are often at a fixed price or with an element of indexing. In the UK, companies benefit from government-backed subsidies that often form >50% of expected cash flows in coming years.

In addition, many UK renewable companies have sold forward significant amounts of expected output over the next one-to-two years further insulating cash flows from weaker power prices that may result from lower economic activity. Although the pandemic will have some impact on the timing of new asset developments and will undoubtedly impact companies within the supply chain or those that are more commercially exposed to levels of economic activity, the portfolio has limited exposure to such dynamics. As such we believe the companies held by the portfolio are well positioned to continue to generate revenues throughout this period. At the present time we do not anticipate significant impacts to asset valuations and expect the strategy to prove more resilient compared to broader equity markets given the defensive nature of its underlying exposures

It is encouraging to note that the Fund received net inflows during March. In addition, while outflows were prominent mid-month during the most difficult period for markets, the Fund has not at any stage been a forced seller of assets into the weak pricing environment. Rather, the Fund has been able to opportunistically deploy meaningful amounts of capital at attractive levels, while maintaining a prudent cash buffer to protect unitholders in the event of a liquidity squeeze.

First quarter dividend announced

On 31st March the Fund announced dividends for the first quarter of 2020, payable in April. Holders of the C Income GBP units will receive 0.9308p and holders of the I Income GBP units will receive 0.7943p. As at 31st March, the trailing 12-month net yield on the C Income GBP units is 3.90%. Existing I Income GBP units have accrued three quarters of dividends to date and therefore a full trailing 12-month yield is not yet applicable.

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.£2.7bn 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.£538m 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

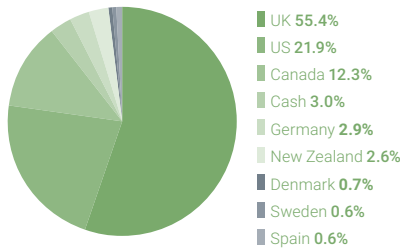
18 December 2017 – 31 March 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	20.6%	11.8%	3.9%
MSCI UK	0.23	-17.6%	18.4%	6.2%
MSCI World Infrastructure	0.06	1.3%	17.2%	4.2%
S&P Global Clean Energy	0.09	20.7%	24.1%	1.9%

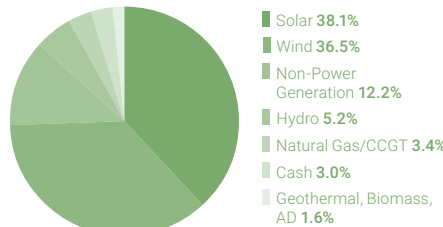
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PORTFOLIO

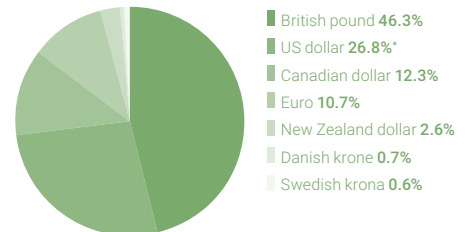
Geographic listing



Energy source



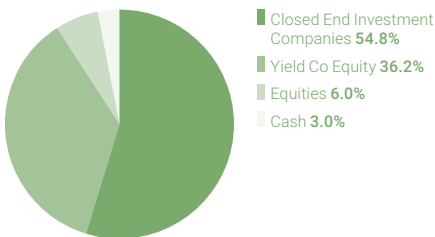
Currency



* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 73.14%.

SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 31 MARCH 2020

HOLDING	%
NextEnergy Solar Fund Ltd	7.3
JLEN Environmental Assets Group Limited	7.3
TransAlta Renewables Inc	6.9
Renewables Infrastructure Group Ltd	5.2
Aquila European Renewables Income Fund PLC	5.1
Foresight Solar Fund Ltd	5.0
Greencoat UK Wind PLC	4.9
US Solar Fund PLC	4.9
Atlantica Yield PLC	4.7
Bluefield Solar Income Fund Ltd	4.5

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