

OVERVIEW

- Aims to deliver a regular income expected to be 4.5%¹ per annum
- 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 Income Fund – C Acc GBP (Total Return after charges)
18/12/2017 – 31/08/2021



RETURNS

	AUGUST 2021	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	0.44%	4.56%	14.57%	66.99%	73.84%	11.54%
MSCI World Infrastructure	2.38%	3.25%	10.71%	18.16%	18.84%	16.18%
S&P Global Clean Energy	3.96%	5.88%	33.40%	167.67%	169.55%	27.22%

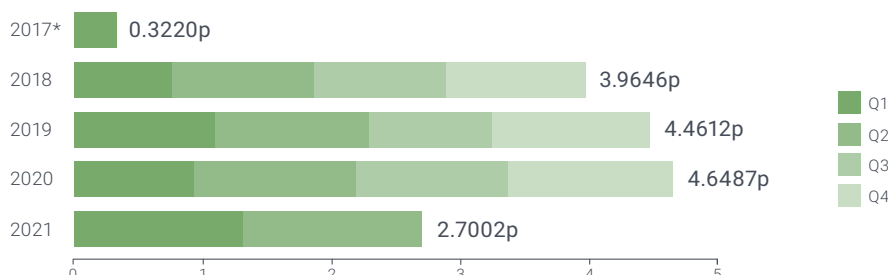
Past performance is not necessarily a guide to future performance.

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 August 2021 for C GBP Income share class.



* Part period from launch on 18 December 2017.

Fund information

Fund name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised UK OEIC UCITS V
Sector	IA Global
Launch date	18 December 2017
Fund size	£360.42m
Share classes	Income and Accumulation Clean & Institutional (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 31 August 2021	C Acc (£): 173.84p C Inc (£): 152.03p I Acc (£): 165.51p I Inc (£): 133.16p
Trailing 12 month net yield² as at 31 August 2021	3.40%
Charges³	AMC: 0.80% OCF: 0.81%
Dividend pay dates	end of Jan, Apr, July, Oct
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. Published dividends from 14/10/2020 are net of charges, which are taken from capital. Prior to 14/10/2020, charges were taken from income.

3. The OCF for all share classes is capped at the AMC (excluding underlying fund holding charges and dealing costs from EMX and Calastone) and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.

All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters



¹Independently risk-rated and assessed as Medium Risk

FUND ADVISER'S REPORT

Regardless of the exact monetary figures, investment in the US decarbonisation effort will be a long-term structural dynamic

Performance oscillated throughout August with no real directionality taking hold. The period closed while the sector was on a positive trajectory and the strategy recorded a 0.44% total return (C Accumulation GBP units). In addition, performance is now in positive territory for the year-to-date and within 5% of the January high.

Returns from portfolio constituents were positively skewed, but there was significant divergence across the portfolio. First half results were published by most North American companies held within the Fund, leading to greater stock-specific news flow than a typical month and providing impetus for greater performance differentiation during the period. Two of the portfolio's largest positions were at either end of the return spectrum. US yield co Clearway Energy recorded a 10.6% total return (local currency) while Canadian wind and hydro owner TransAlta Renewables lost 10.3% (local currency). The former reported a near 50% increase in H1 cash available for distribution (CAFD) and confirmed its full year dividend growth objective of 5-8% while the latter reduced full year CAFD guidance by C\$25m/8% at the middle of the guidance range owing largely to poor wind resource and unplanned outages in its gas segment. For TransAlta we see the factors leading to the guidance cut as being isolated events rather than recurring or persistent problems.

In the US, the bipartisan Infrastructure Bill disappointed somewhat on climate change initiatives, but it is a start and includes various elements that will promote clean energy alongside climate resilience measures.

It includes allocations to rebuild the electricity grid, which includes thousands of miles of new power lines and expanding renewable energy capacity as well as elements designed to promote the electrification of transport and improving the network of EV charging points. It should be noted, however, that the bipartisan deal is a first step. There is a proposed Democratic-only Budget Bill of c.\$3.5trn in the pipeline, which is meant to address President Biden's promise to move the country towards a carbon-free economy. Within this there is a proposed \$150bn payment program designed to reduce greenhouse gas emissions from the electricity sector. Utilities will be rewarded to increase their production of power from low-emissions sources like solar, wind and hydro. There will be penalties for those that don't. Regardless of the exact monetary figures, investment in the US decarbonisation effort will be a very long-term structural dynamic, to which VT Gravis Clean Energy Income is exposed though a number of companies with strong strategic positions in the US renewable energy sector. These companies will benefit from opportunities arising from future renewable energy generation capacity build out in the country – whether the direct result of Federal initiatives, State-level initiatives, or broader corporate sustainability ambitions.

Capital was deployed in Acciona Energias Renovables, adding to the recently established position, alongside follow-on investment in long-term core names Encavis, Hannon Armstrong Sustainable Infrastructure Capital and Innergex Renewables.

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.£3.9bn of assets in the sector in the UK. GCM is authorised and regulated by the FCA. Funds under management include the FTSE 250 companies GCP Infrastructure Investments Ltd and GCP Student Living Plc, and GCP Infrastructure Income Fund Ltd. 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.£823m VT Gravis UK Infrastructure Income Fund, the c.£360m VT Gravis Clean Energy Income Fund, the c.£68m VT Gravis UK Listed Property (PAIF) Fund and the c.£23m VT Gravis Digital Infrastructure Income Fund.

Sales Contacts

William MacLeod 07836 695442
 william.macleod@graviscapital.com

Ollie Matthews 07787 415151
 ollie.matthews@graviscapital.com

Robin Shepherd 07971 836433
 robin.shepherd@graviscapital.com

Nick Winder 07548 614184
 nick.winder@graviscapital.com

Cameron Gardner 07835 142763
 cameron.gardner@graviscapital.com

Dealing

Valu-Trac 01343 880344
 cleanenergy@valu-trac.com
 Available on all platforms

The Adviser expects to participate in two live equity raises set to complete during September. The Fund will declare its income distribution for the third quarter of 2021 at the end of September.

Will Argent

Investment Adviser
 Gravis Advisory Ltd
 william.argent@graviscapital.com

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

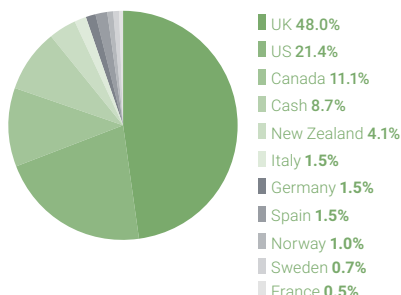
18 December 2017 – 31 August 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy (C Acc GBP)	—	73.8%	11.5%	3.4%
MSCI World Infrastructure	0.06	18.8%	16.2%	3.9%
S&P Global Clean Energy	0.18	169.6%	27.2%	1.5%

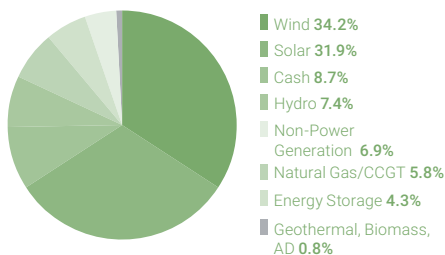
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PORTFOLIO

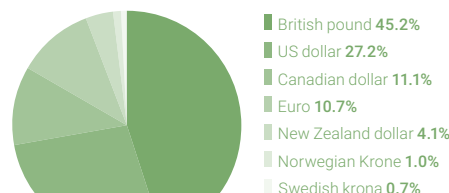
Geographic listing



Energy source

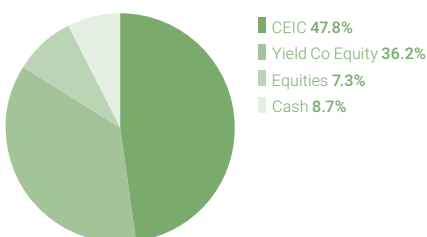


Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 31 AUGUST 2021

HOLDING	WEIGHT
Clearway Energy Inc	6.4%
Renewables Infrastructure Group Ltd	5.7%
Greencoat UK Wind PLC	5.3%
TransAlta Renewables Inc	4.7%
Atlantica Sustainable Infrastructure PLC	4.6%
Meridian Energy Ltd	4.1%
Innergex Renewable Energy Inc	4.1%
Brookfield Renewable Corp	3.9%
Greencoat Renewables PLC	3.8%
Foresight Solar Fund Ltd	3.6%

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