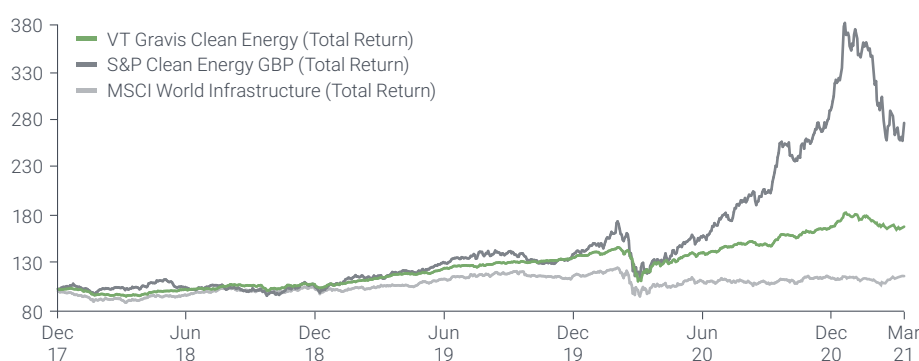


OVERVIEW

- 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 – 31/03/2021



RETURNS

	MARCH 2021	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	-0.35%	-3.72%	9.97%	38.51%	67.05%	12.02%
MSCI World Infrastructure	7.73%	2.41%	6.33%	13.33%	14.80%	16.91%
S&P Global Clean Energy	-5.73%	-14.79%	22.65%	128.10%	175.35%	27.74%

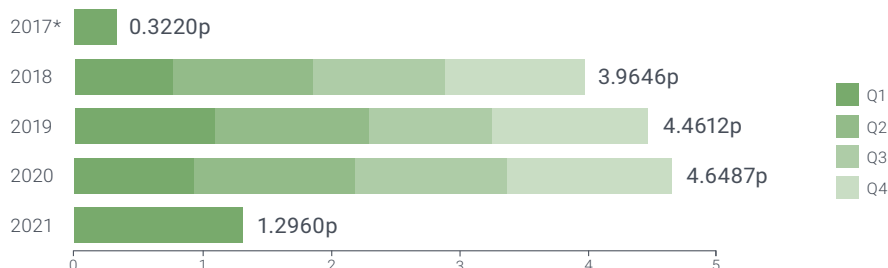
Past performance is not necessarily a guide to future performance.

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 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	£264.06m
Share classes	Income and Accumulation Clean & Institutional (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 31 March 2021	C Acc (£): 167.05p C Inc (£): 147.46p I Acc (£): 158.95p I Inc (£): 129.09p
Trailing 12 month net yield² as at 31 March 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

Price discipline is critical when investing in pre-defined cash flow businesses where yield is expected to be the principal element of return

Performance was essentially flat in March with the strategy recovering from mid-month lows to record a decline of 35bps and round off a quarter during which the Fund lost 3.72% overall (C Accumulation GBP units). This outturn largely reflects the impact of an overdue retracement in the North American clean energy sector, which became overheated (in the Adviser's view), driven by significant ETF flows in a short space of time. The Fund's focus on operational energy infrastructure rather than 'clean tech' and the tactical implementation of a sizeable cash balance meant the portfolio navigated this period relatively well. For comparison, the S&P Clean Energy Index (GBP) lost 14.79% during the first quarter of 2021.

Reporting season has not provided any surprises and income generation and dividend expectations have been resilient, providing some support for share prices in March. Just a small group of companies were primarily responsible for the Fund losing value over the course of the month: Encavis (a German-listed independent electricity producer specialising in solar and wind generation), Innergex (a Canadian-listed developer and owner/operator across a range of forms of renewable generation), and the UK-listed Renewables Infrastructure Group each lost more than 5% in value for idiosyncratic reasons. The Renewables Infrastructure Group (TRIG) lost ground as it launched an equity raise at a discounted price. Innergex, meanwhile, was still suffering repercussions from the power network failure in Texas (see February commentary), which resulted in sizeable financial costs to the company.

The Fund participated in placings undertaken by two UK-listed companies: TRIG and Greencoat UK Wind. The position in SDCL Energy Efficiency was fully removed (at significant profit) owing to the identification of a small coal-based generation asset within the company's portfolio that contravenes the Responsible Investment Statement against which the VT Gravis Clean Energy Income Fund assesses investments.

The recent pullback in share prices across the Yield Co universe reached its lowest ebb in early-to-mid March. This provided an opportunity to build back positions in some core names at levels deemed attractive by the Adviser. More than 450bps of capital was deployed into Clearway Energy and Meridian Energy (combined), bolstering these holdings significantly. It is notable that the weighted average purchase prices achieved on Clearway and Meridian were c.27% and c.42% below their respective January highs, giving some context to the volatility seen in the sector. Price discipline is critical when investing in pre-defined cash flow businesses where yield is expected to be the principal element of return and the Adviser continues to adopt this approach to capital deployment.

First quarter dividend announced

On 31st March, the Fund announced dividend distributions for the first quarter of 2021, payable in April. C Income GBP unitholders will receive 1.2960p and I Income GBP unitholders will receive 1.1095p. The trailing yield on the C Income GBP units is 3.40%.

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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.£3.5bn 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.£738m VT Gravis UK Infrastructure Income Fund, the c.£264m VT Gravis Clean Energy Income Fund and the VT Gravis UK Listed Property (PAIF) Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

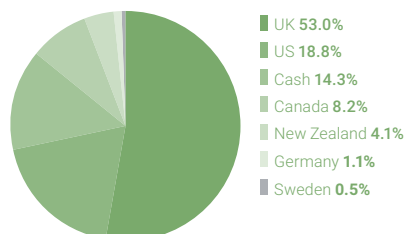
18 December 2017 – 31 March 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy (C Acc GBP)	—	67.0%	12.0%	3.4%
MSCI World Infrastructure	0.06	14.8%	16.9%	4.0%
S&P Global Clean Energy	0.18	175.4%	27.7%	1.0%

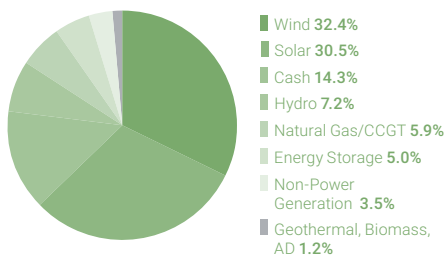
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PORTFOLIO

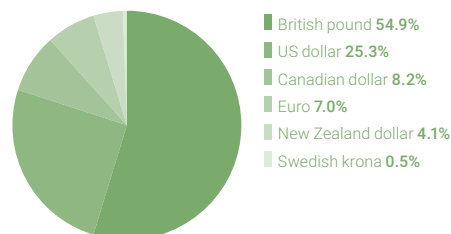
Geographic listing



Energy source

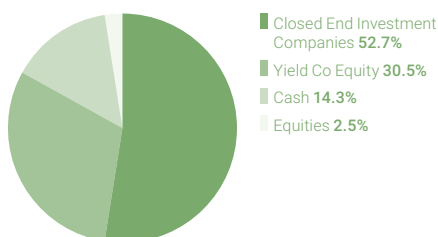


Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 31 MARCH 2021

HOLDING	WEIGHT
Renewables Infrastructure Group Ltd	7.5%
Greencoat UK Wind PLC	7.1%
Atlantica Sustainable Infrastructure PLC	5.4%
TransAlta Renewables Inc	4.7%
Clearway Energy Inc	4.6%
Foresight Solar Fund Ltd	4.6%
NextEnergy Solar Fund Ltd	4.5%
Meridian Energy Ltd	4.1%
Gresham House Energy Storage Fund PLC	3.9%
Greencoat Renewables PLC	3.7%

DISCLAIMER

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