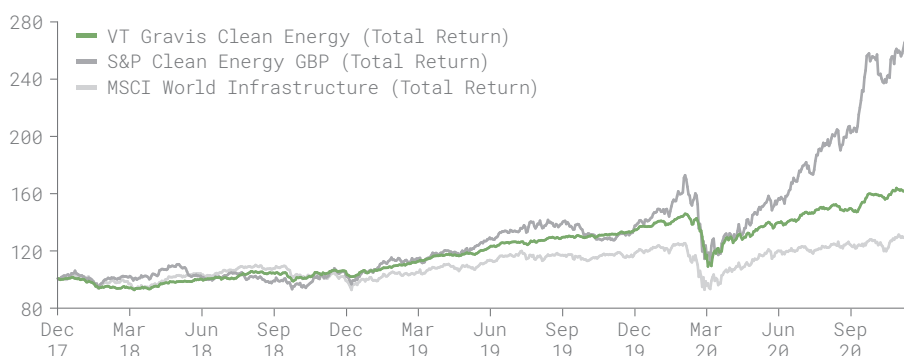


### OVERVIEW

- Aims to deliver a regular income expected to be 4.5%<sup>1</sup> 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 Share Class C GBP Acc 18/12/2017 – 30/11/2020



### RETURNS

	NOVEMBER 2020	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	5.89%	8.84%	21.17%	24.56%	65.15%	12.08%
MSCI UK	13.10%	5.67%	3.93%	-13.51%	-8.77%	19.89%
MSCI World Infrastructure	4.85%	5.35%	2.15%	-1.30%	13.09%	17.39%
S&P Global Clean Energy	17.16%	37.45%	84.95%	111.44%	177.73%	25.45%

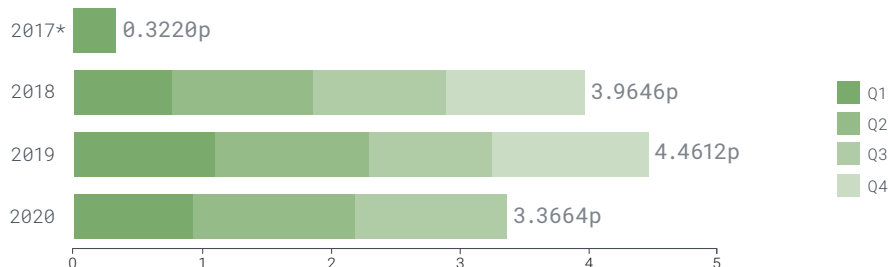
Past performance is not necessarily a guide to future performance.

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 30 November 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>	£188.19m
<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 30 November 2020</b>	C Acc (£): 165.15p C Inc (£): 148.29p I Acc (£): 157.09p I Inc (£): 129.66p
<b>Trailing 12 month net yield<sup>2</sup> as at 30 November 2020</b>	3.09%
<b>Annual turnover to 30 November 2020</b>	3.84%
<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**

**The prevalence of equity issuance across the UK-listed renewable energy infrastructure sector continued during the period**

Capital markets received a shot in the arm on news that Pfizer and BioNTech had developed the first viable vaccine for COVID-19, which prompted greater risk appetite among investors. The Clean Energy sector, already buoyant from Joe Biden's victory in the US election and the prospect of his \$2trn climate plan, continued to strengthen throughout November. The Fund recorded a 5.89% gain (C Accumulation GBP units), which represents the second largest discrete monthly return from the strategy since its inception in December 2017. As the Fund approaches its third anniversary, the Adviser is pleased with the attractive risk-adjusted returns delivered by the strategy over this period while navigating three very distinct years in terms of market backdrop. In addition, the Fund's focus on environmentally beneficial, low or zero-carbon energy generation projects, means that the support of unitholders has contributed to the critical process of decarbonising the global economy.

The prevalence of equity issuance across the UK-listed renewable energy infrastructure sector continued during the period and the Fund participated in Placings (cumulatively amounting to £365m) undertaken by Bluefield Solar, The Renewables Infrastructure Group and Gresham House Energy Storage thereby adding to existing holdings in these companies at attractive prices. Greencoat Renewables also announced a Placing programme (to close in December) and the Adviser also expects to participate in two potential IPOs during December: Downing Renewables & Infrastructure and Ecofin US Renewables.

Both companies are seeking to launch as a closed-ended structure listed in London (targeting £200m and \$250m, respectively) and will hold portfolios of diversified renewables projects – both operational assets and construction stage. Ecofin will, as the name suggests, focus on wind and solar investments located in the US, while Downing will invest primarily in wind, solar and hydro assets located in the UK and Nordics. Each company has a seed portfolio at launch. The combination of incremental equity issuance and new company launches provides a timely opportunity to rotate cash into better value prospects and away from some of the Fund's core holdings in the US and Canada where in some cases, valuations have become a little stretched in the Adviser's opinion.

Cash flows generated by the companies held within the portfolio have remained resilient, which has resulted in continuity in dividend payments to the Fund. At the end of December, the Fund will declare its final quarterly income distribution for 2020. The Adviser anticipates modest year-on-year growth in the Q4 income distribution, in part reflecting the fact that fees accruing to the Fund are now taken from capital rather than income.

**Will Argent**  
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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.£658.51m 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
AJ Bell	James Hay
All Funds	Novia
Alliance Trust Savings	Nucleus
Ascentric	Old Mutual
Aviva	Pershing
Barclays	Raymond James
Co Funds	Standard Life
Fidelity	Transact
FNZ	Zurich
Hargreaves Lansdown	7IM

**CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON**

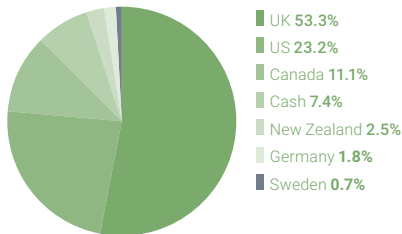
18 December 2017 – 30 November 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	65.1%	12.1%	3.1%
MSCI UK	0.24	-8.8%	19.9%	3.4%
MSCI World Infrastructure	0.05	13.1%	17.4%	4.2%
S&P Global Clean Energy	0.14	177.7%	25.4%	1.3%

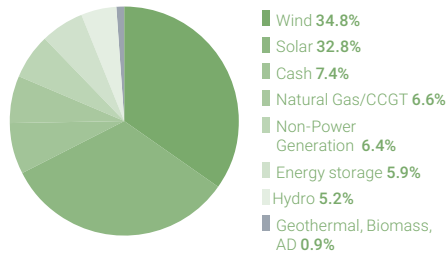
Past performance is not necessarily a guide to future performance.

**PORTFOLIO**

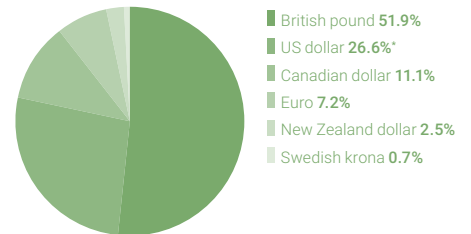
**Geographic listing**



**Energy source**



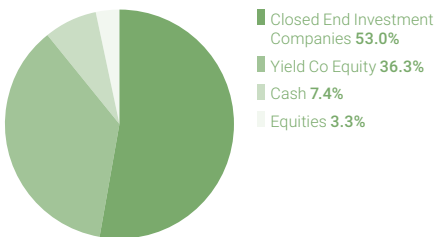
**Currency**



\* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 78.5%.

**SECURITY TYPE**

**Sectors**



**TOP 10 HOLDINGS ON 30 NOVEMBER 2020**

HOLDING	%
Renewables Infrastructure Group Ltd	9.3%
Atlantica Yield PLC	7.7%
Greencoat UK Wind PLC	6.3%
TransAlta Renewables Inc	5.9%
NextEnergy Solar Fund Ltd	5.1%
Gresham House Energy Storage Fund PLC	5.1%
Foresight Solar Fund Ltd	4.5%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.4%
Bluefield Solar Income Fund Ltd	4.2%
JLEN Environmental Assets Group Limited	4.1%

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