

GRAVIS

CLEAN ENERGY

MONTHLY FACTSHEET

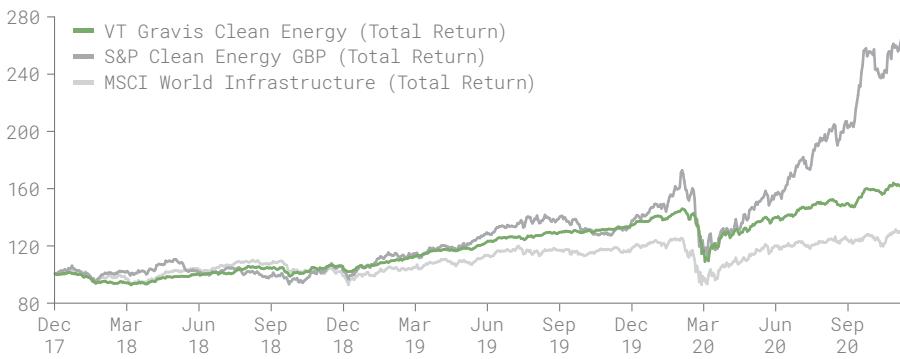
30 NOVEMBER 2020

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 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%

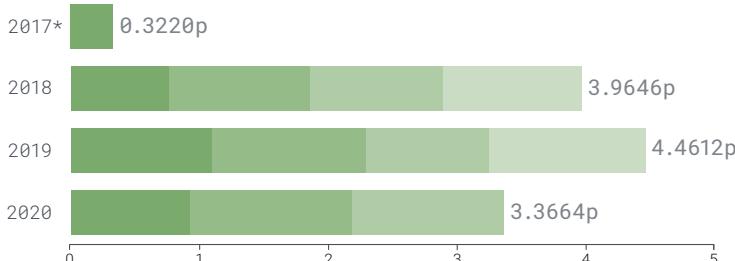
Past performance is not necessarily a guide to future performance.

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

Name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised OEIC UCITS V
Sector	IA Global
Launch date	18 December 2017
Fund size	£188.19m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 November 2020	C Acc (£): 165.15p C Inc (£): 148.29p I Acc (£): 157.09p I Inc (£): 129.66p
Trailing 12 month net yield ² as at 30 November 2020	3.09%
Annual turnover to 30 November 2020	3.84%
Charges ²	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 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
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.£658.51m VT Gravis UK Infrastructure Income Fund, which is the only OEIC focusing on investment exclusively in the UK's infrastructure sector.

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 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

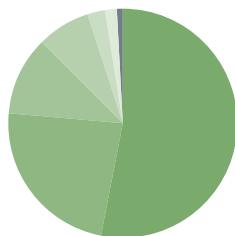
	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	–	65.1%	12.1%	3.1%
MSCI UK	0.24	-8.8%	19.9%	3.4%
MSCI World Infrastructure	0.05	13.1%	17.4%	4.2%
S&P Global Clean Energy	0.14	177.7%	25.4%	1.3%

MONTHLY FACTSHEET

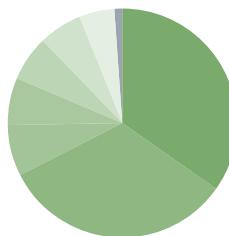
30 NOVEMBER 2020

PORTFOLIO

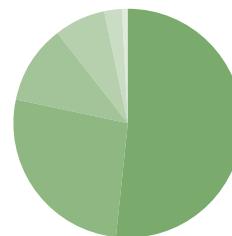
Geographic listing



Energy source



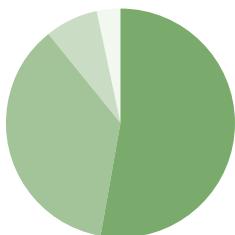
Currency



* 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%
Hannan Armstrong Sustainable Infrastructure Capital Inc	4.4%
Bluefield Solar Income Fund Ltd	4.2%
JLEN Environmental Assets Group Limited	4.1%

DISCLAIMER

WARNING: The information in this report is presented by Valu-Trac Investment Management Limited using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this report should not be regarded by recipients as a substitute for the exercise of their own judgement. The information in this report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance. Any opinions expressed in this report are subject to change without notice and Valu-Trac Investment Management Limited is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the report but to carry out their own due diligence before making their own decisions.

Valu-Trac Investment Management Limited and its affiliated companies, employees of Valu-Trac Investment Management Limited and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this report.

© 2020 Valu-Trac Investment Management Limited. Authorised and regulated by the Financial Conduct Authority (UK), registration number 145168. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this report may be reproduced or distributed in any manner without the written permission of Valu-Trac Investment Management Limited. Valu-Trac™ is a registered trademark.