

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 – 28/08/2020



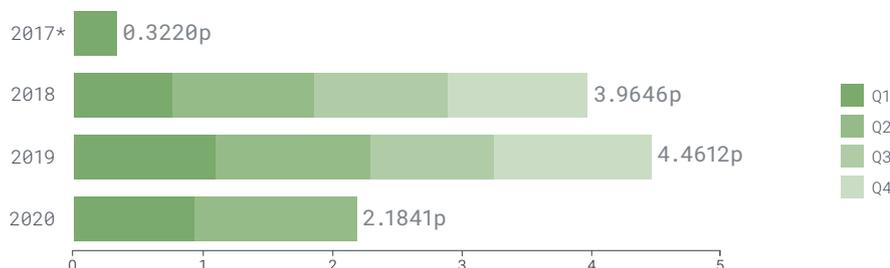
RETURNS

	AUGUST 2020	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	4.23%	11.33%	10.05%	18.76%	51.73%	12.27%
MSCI UK	1.50%	-1.65%	-9.28%	-16.06%	-13.66%	19.77%
MSCI World Infrastructure	-1.84%	-3.62%	-6.07%	-9.73%	6.70%	17.65%
S&P Global Clean Energy	16.98%	34.56%	33.74%	46.03%	102.06%	24.90%

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 28 August 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	£127.86m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 28 August 2020	C Acc (£): 151.73p C Inc (£): 137.42p I Acc (£): 144.29p I Inc (£): 120.12p
Trailing 12 month net yield² as at 28 August 2020	3.17%
Annual turnover to 28 August 2020	3.42%
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

In stark contrast to broader equity markets, the vast majority of the Fund's holdings have maintained or increased dividend payments.

The Fund recorded a 4.23% return in August (C Accumulation GBP units), ending the month at a new all-time high for the strategy. US-listed yield companies were major drivers of performance and the portfolio's sizeable holdings in Hannon Armstrong Sustainable Infrastructure Capital (+21.2% in local currency), Brookfield Renewables Corp (+14.2%) and Clearway Energy (+5.2%) provided considerable contributions to overall gains.

The resilience of cash flows derived from portfolios of renewable energy infrastructure assets - to which the portfolio is heavily skewed - has been evident throughout recent months. The Fund is primarily exposed to a broad range of renewable energy generation projects including wind, solar and hydro-electric assets which benefit from highly visible and contracted cash flows. The strategy's UK exposure is typically underpinned by governmental subsidy payments, however on a global view, and particularly across North America, assets typically benefit from contractual agreements with high quality counterparties (the 'ofttakers' of the power produced) such as state-backed utilities and other investment grade corporates. Such agreements provide little scope for alteration around pricing or volumes and this affords such companies significant protection in periods of economic stress.

In stark contrast to broader equity markets, the vast majority of the Fund's holdings (representing over 97% of invested funds) have maintained or increased dividend payments this year and the strategy continues to deliver an attractive yield for investors. At the end of September, the Fund will declare income distributions for the Q3 2020. The Adviser anticipates a significant increase vs. Q3 2019.

Despite prevailing market conditions and broader economic uncertainty, the Adviser is aware that several companies operating within the renewable infrastructure and energy efficiency space are seeking to list in London before year end. In the main, these companies represent portfolios of contracted renewable energy assets located outside the UK. In addition, a number of companies already held within the portfolio have announced plans to raise additional capital.

The decarbonisation theme resonates strongly with investors and the ongoing expansion of the publicly listed opportunity set provides more scope for the strategy to access high quality, long-term cash flows derived from these critical components of the global infrastructure mix.

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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.£649m 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

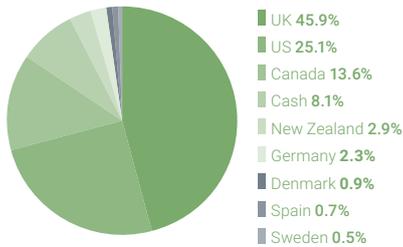
18 December 2017 – 28 August 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	51.7%	12.3%	3.2%
MSCI UK	0.23	-13.7%	19.8%	3.8%
MSCI World Infrastructure	0.05	6.7%	17.7%	4.1%
S&P Global Clean Energy	0.13	102.1%	24.9%	1.6%

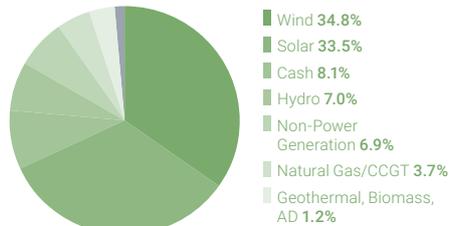
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PORTFOLIO

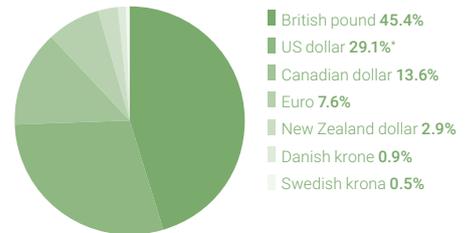
Geographic listing



Energy source



Currency



* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 74.5%.

SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 28 AUGUST 2020

HOLDING	%
Atlantica Yield PLC	8.0%
TransAlta Renewables Inc	7.6%
NextEnergy Solar Fund Ltd	6.0%
Greencoat UK Wind PLC	6.0%
Brookfield Renewable Corp	5.2%
Renewables Infrastructure Group Ltd	5.0%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.9%
Foresight Solar Fund Ltd	4.8%
Bluefield Solar Income Fund Ltd	4.2%
Gresham House Energy Storage Fund PLC	4.0%

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