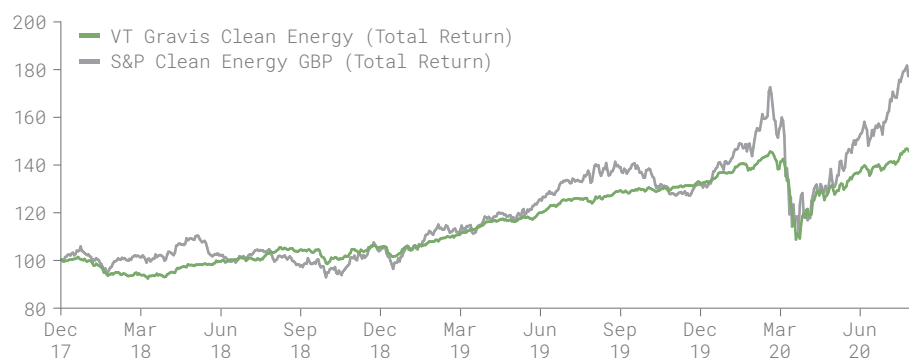


### OVERVIEW

- Aims to deliver a regular income expected to be 4.5%<sup>1</sup> 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 – 31/07/2020



### RETURNS

	JULY 2020	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	4.75%	11.05%	5.23%	15.80%	45.57%	12.38%
MSCI UK	-4.53%	-0.09%	-18.77%	-20.74%	-14.94%	19.80%
MSCI World Infrastructure	-1.04%	3.48%	-8.22%	-6.08%	8.70%	17.76%
S&P Global Clean Energy	9.69%	29.73%	20.51%	27.40%	72.74%	24.91%

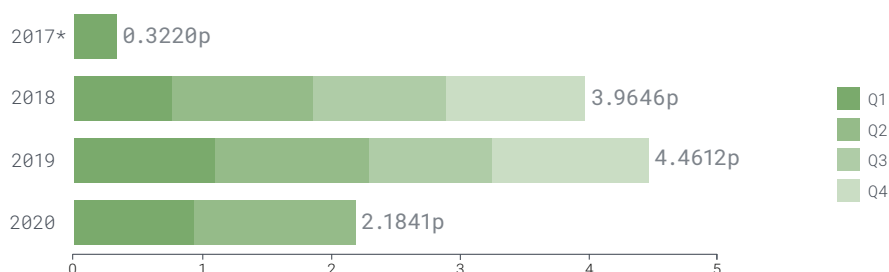
Past performance is not necessarily a guide to future performance.

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 July 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>	£112.14m
<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 31 July 2020</b>	C Acc (£): 145.57p C Inc (£): 131.84p I Acc (£): 138.42p I Inc (£): 115.24p
<b>Trailing 12 month net yield<sup>2</sup> as at 31 July 2020</b>	3.30%
<b>Annual turnover to 31 July 2020</b>	3.90%
<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

Positive momentum continued unabated in July and broad-based strength across the portfolio propelled NAV per unit to new all-time highs during the period.

The C Accumulation GBP units recorded a 4.75% gain over the period, closing the month only marginally below the highs. The strategy has returned 6.64% year-to-date, reflecting ongoing investor support for the broader decarbonisation theme and the opportunities that it presents.

Energy storage is a prime example of one such opportunity. In order to harness the increasing proportion of intermittent renewable energy capacity on the grid and a more decentralised power network, it is critical that energy storage solutions – such as those utilising battery technology – are developed to provide a variety of grid balancing solutions. Battery storage can 'hold' excess energy generation during periods of high wind resource or optimal irradiation levels, for example, and deploy this energy when supply falls or demand increases. The Fund was an early adopter, investing in Gresham House Energy Storage (GRID LN) at IPO in November 2018. The company has built a portfolio of operational, utility scale battery storage projects in the UK totalling 215 MW of capacity. Under National Grid's 'two degrees' scenario, battery storage capacity in the UK will reach 7.5 GW by 2025 from a base of approximately 900 MW at the end of 2019, illustrating the potential growth required.

The takeover of Terraform Power by Brookfield Renewable Partners received shareholder approval towards the end of July. Terraform is a typical example of the companies that underpin the core of the strategy. It is the owner/operator of a diversified portfolio of renewable energy generation assets, all highly contracted with long-dated cash flow streams to support an attractive and reliable dividend. Following the completion of the all-stock transaction, the Fund will receive new shares in Brookfield Renewable Corporation (BEPC US) which, representing the combined assets of Terraform Power and Brookfield Renewable

Partners, will be one of the largest independent pure play renewables companies in the world with 19 GW of installed generation capacity and a further 15 GW pipeline. Having been unable to own shares in Brookfield Renewable Partners owing to voting rights restrictions on the security, the Fund is able to hold shares in the newly created company. Thus, while the takeover of Terraform removes one company from the potential investment universe, the creation of Brookfield Renewable Corporation replaces that option and with a far larger corporate entity that combines the strengths from each business, and should benefit from greater balance sheet flexibility and efficiencies of scale.

The Terraform/Brookfield deal represents the latest in what has been a busy period for M&A in the listed renewables sector – particularly in North America. In some instances, publicly traded entities have been taken private therefore reducing the investible universe. However, the Adviser expects the opportunity set to increase over time through a combination of new company launches in renewable energy generation and energy efficiency, for example, but also by virtue of existing entities shifting their focus. Orsted, the Danish State-backed offshore wind pioneer, provides a good example. The company has morphed from being one of the most fossil fuel intensive energy companies in Europe ten years ago, to becoming the most sustainable company in the world in the Corporate Knights 2020 Global 100 index of most sustainable corporations. Once all legacy coal assets have been divested or closed (expected by 2023) the company will be a potential candidate for inclusion in our portfolio.

**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.£629m 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
All Funds	James Hay
Alliance Trust Savings	Novia
Ascentric	Nucleus
Aviva	Old Mutual
Barclays	Pershing
Co Funds	Raymond James
Fidelity	Standard Life
FNZ	Transact
Hargreaves Lansdown	Zurich
	7IM

## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

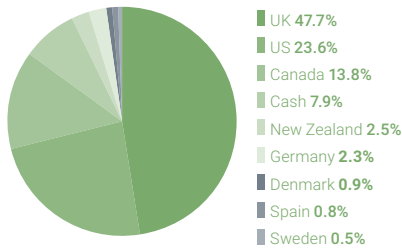
18 December 2017 – 31 July 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	45.6%	12.4%	3.3%
MSCI UK	0.24	-14.9%	19.8%	3.9%
MSCI World Infrastructure	0.05	8.7%	17.8%	4.2%
S&P Global Clean Energy	0.12	72.7%	24.9%	1.9%

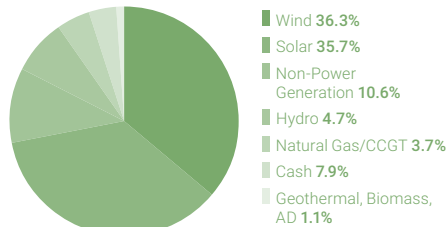
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**PORTFOLIO**

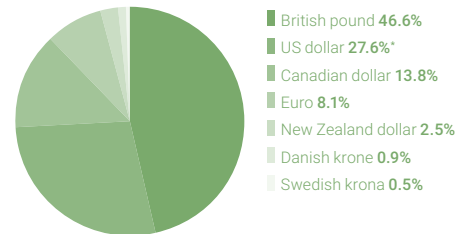
**Geographic listing**



**Energy source**



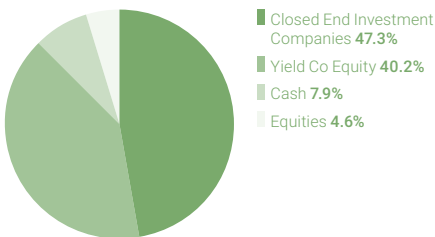
**Currency**



\* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 74.1%.

**SECURITY TYPE**

**Sectors**



**TOP 10 HOLDINGS ON 31 JULY 2020**

HOLDING	%
TransAlta Renewables Inc	8.2%
Atlantica Yield PLC	7.5%
NextEnergy Solar Fund Ltd	6.7%
Renewables Infrastructure Group Ltd	5.7%
Foresight Solar Fund Ltd	5.0%
Bluefield Solar Income Fund Ltd	4.9%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.7%
TerraForm Power Inc	4.5%
Greencoat UK Wind PLC	4.5%
JLEN Environmental Assets Group Limited	4.4%

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