

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 – 30/10/2020



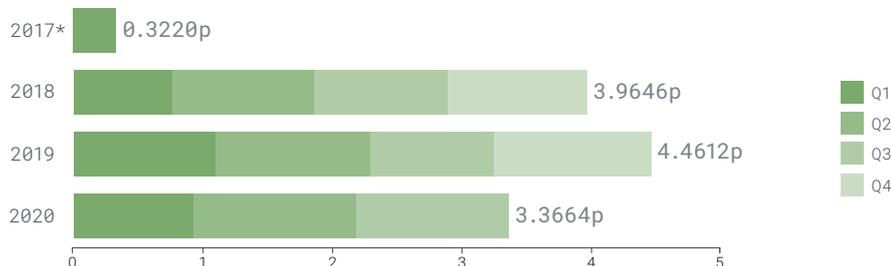
RETURNS

	OCTOBER 2020	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	2.68%	7.14%	18.98%	20.71%	55.96%	12.15%
MSCI UK	-5.06%	-5.17%	-5.26%	-22.19%	-19.34%	19.69%
MSCI World Infrastructure	-0.10%	-0.77%	2.69%	-6.81%	7.86%	17.48%
S&P Global Clean Energy	5.59%	37.23%	78.02%	86.05%	137.04%	25.38%

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 October 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	£161.68m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 October 2020	C Acc (£): 155.96p C Inc (£): 140.04p I Acc (£): 148.34p I Inc (£): 122.44p
Trailing 12 month net yield² as at 30 October 2020	3.27%
Annual turnover to 30 October 2020	4.46%
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

The Fund should be viewed as representing an attractive sub-sector of global infrastructure, focused on resilient income generation and low relative volatility in valuations

The clean energy sector rallied sharply in the early stages of October - the impetus seemingly linked to an improvement in Joe Biden's polling results and the prospects for increased expenditure on the 'clean economy' under a Democrat administration. While momentum faded towards the end of the month (as did Biden's polling statistics), the Fund recorded a 2.68% return during the period (C Accumulation GBP units).

The portfolio's holdings in North America, primarily those with significant exposure to renewable power generation in the US, led the returns in a continuation of recent dynamics within the portfolio. Covanta Holdings (operator of energy-from-waste plants) and Brookfield Renewables Corp (owner of a large, diversified portfolio of renewable energy generation assets) rallied 16.9% and 13.7%, respectively (GBP-adj). Meanwhile mid-single digit returns were common across a host of yield cos including Clearway Energy, Northland Power and Atlantica Sustainable Infrastructure.

Ebullience around the prospect of a Biden victory, and what this may mean for federal support in relation to the clean economy, has provided the basis for a broad-based rally in clean energy related companies. This has been prevalent in the share prices of companies operating within the wind and solar energy supply chains including electrical equipment and component manufacturers. In spite of the improved growth prospects in the US clean energy sector, the Adviser's sense that valuations have become too stretched in this area of the market was reflected by recent sales of positions in Vestas Wind Systems and Siemens Gamesa with a view to locking in profits and avoiding any bubble in pricing. Companies focused on electric vehicles or fuel cell technologies have also become 'hot stocks' and speculation in new clean energy technologies is now very evident: Plug Power – an unprofitable, US manufacturer of hydrogen fuel cell systems, which has been around for over 20 years – is currently valued at \$7.5bn. There are many similar examples of speculation dominating fundamentals.

In stark contrast, investors in the VT Gravis Clean Energy Income Fund gain exposure to operational energy infrastructure within the clean energy sector through companies that generate sustainable, low carbon electricity from physical assets and attract long-dated, contractual cash flows for the power produced. The Fund should therefore be viewed as representing an attractive sub-sector of global infrastructure, focused on resilient income generation and low relative volatility in valuations. As such, the strategy is not geared towards keeping pace with prevailing trends in speculative areas of the clean energy sector, but similarly is less likely to fall sharply as and when the next investment trend takes hold and hot money rotates.

During the period, the Fund was able to access and take part in accelerated book builds undertaken on behalf of large shareholders in US Solar and Greencoat Renewables. These rapidly completed trades provided the opportunity to add to existing portfolio positions at very attractive prices (\$0.90 for USF and €1.15 for GRP). The Fund also increased its exposure to energy efficiency assets via a Placing in SDCL Energy Efficiency (an existing holding in the portfolio) and via an IPO of Triple Point Energy Efficiency in London. The position in Brookfield Renewables Corporation was reduced, reflecting a view that valuations have become less attractive in some US holdings. The sale price corresponded with a yield of just 2.5%.

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.£658m 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

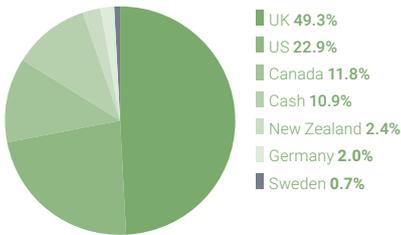
18 December 2017 – 30 October 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	56.0%	12.1%	3.3%
MSCI UK	0.24	-19.3%	19.7%	3.9%
MSCI World Infrastructure	0.05	7.9%	17.5%	4.2%
S&P Global Clean Energy	0.14	137.0%	25.4%	1.1%

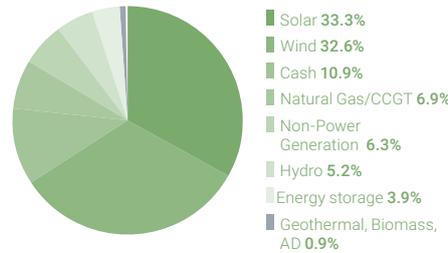
Past performance is not necessarily a guide to future performance.

PORTFOLIO

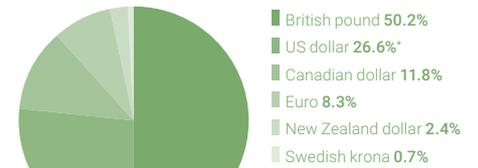
Geographic listing



Energy source



Currency



* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 76.9%.

SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 30 OCTOBER 2020

HOLDING	%
Atlantica Yield PLC	7.8%
TransAlta Renewables Inc	6.4%
Greencoat UK Wind PLC	5.9%
NextEnergy Solar Fund Ltd	5.7%
Foresight Solar Fund Ltd	5.0%
JLEN Environmental Assets Group Limited	4.7%
Brookfield Renewable Corp	4.1%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.1%
Bluefield Solar Income Fund Ltd	4.1%
Renewables Infrastructure Group Ltd	4.0%

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.