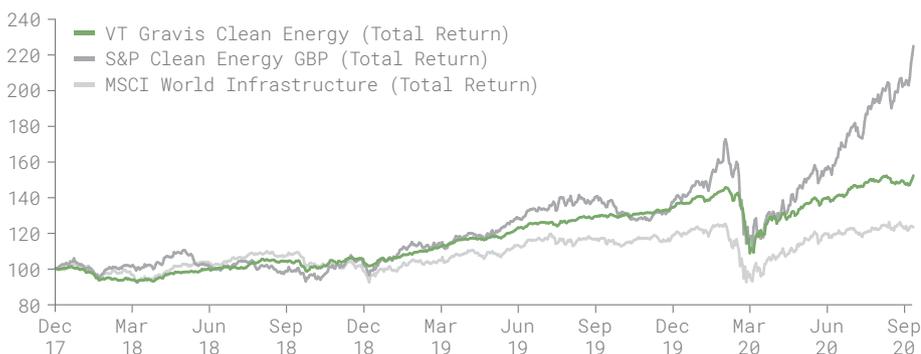


OVERVIEW

- 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 – 30/09/2020



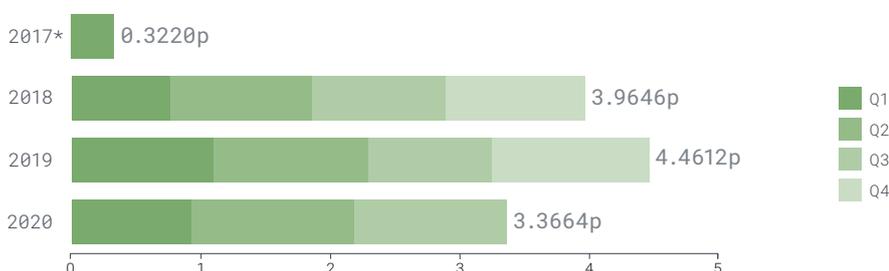
RETURNS

	SEPTEMBER 2020	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	0.11%	9.30%	25.95%	17.59%	51.89%	12.22%
MSCI UK	-1.59%	-4.64%	3.14%	-19.76%	-15.04%	19.80%
MSCI World Infrastructure	0.58%	-1.71%	6.59%	-10.21%	7.97%	17.57%
S&P Global Clean Energy	11.10%	42.56%	85.97%	64.30%	124.50%	25.11%

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 September 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	£133.56m
Launch price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 September 2020	C Acc (£): 151.89p C Inc (£): 136.39p I Acc (£): 144.46p I Inc (£): 119.24p
Trailing 12 month net yield² as at 30 September 2020	3.36%
Annual turnover to 30 September 2020	3.23%
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 recorded a 0.11% gain in September (C Accumulation GBP units). Having tracked lower for most of the period, a shift in momentum – led primarily by North American yield cos including Brookfield Renewables Corp, Boralex (both relatively new introductions to the portfolio) and Northland Power - enabled the strategy to recover fully and achieve a new all-time high.

In general, UK-listed renewable companies have lagged North American counterparts recently and the Adviser sees good relative value in the UK. Unlike the Fund's North American exposures, which typically benefit from long-term power purchase agreements at known pricing for the electricity they produce, UK-listed companies are typically exposed to a mix of relatively predictable subsidy cash flows and an element of merchant power price exposure – both in the UK and also on the Continent. Electricity prices in these regions have been under pressure, compounded by the demand shock resulting from the Coronavirus pandemic, and investors have seen a protracted period of lower power price assumptions impacting asset valuations. However, recent trends in the spot electricity price, as well as futures prices, have shown significant improvement and are now above pre-pandemic levels in many instances. We believe this provides a basis to expect at least a hiatus (possibly an inflection) in the trend of lower power price assumptions and this could start to come through in Q3 valuation updates.

Towards the end of the period, the Fund's holdings in Vestas Wind Systems and Siemens Gamesa Renewable Energy were sold. These positions, forming part of the portfolio's modest exposure to non-energy infrastructure, had been held in the Fund since its inception and the sales lock in some very attractive returns. The basis for the decision was valuation and the Adviser is cognisant that the clean energy sector – particularly companies operating within the supply chain – has been buoyed by recent political rhetoric and indications that stimulus packages will be focused on decarbonisation and clean energy projects, for example. This has resulted in some valuations becoming stretched in the Adviser's opinion and recent profit-taking, alongside some rotation into better value prospects, reflects that view.

Capital has recently been deployed via Placings undertaken by Greencoat UK Wind and Aquila European Renewables at attractive levels when compared to prevailing market prices. As noted in recent commentary, there is a sizeable pipeline of potential primary issuance in London in coming months, which will provide opportunities to deploy capital at an early stage into pools of renewable energy and energy efficiency assets that typically benefit from long-term contracted cash flows.

Third quarter distribution announced

On 30th September, the Fund announced income distributions for the third quarter of 2020, payable in October. The Adviser is pleased to report a significant improvement in the amount to be distributed when compared to the same period in 2019. Holders of the C Income GBP units will receive 1.1823p per unit (Q3 2019: 0.9544p) and holders of the I Income GBP units will receive 1.0282p (Q3 2019: 0.8586p).

In a change to the original structure, annual management fees accrued on the Fund will in future be taken from capital as opposed to income. This will mean that income distributions from the Fund will no longer be subject to the removal of the equivalent of 20bps of NAV per quarter (C share class) or 17.5bps of NAV per quarter (I share class) and this will bolster the net yield profile on the Fund at the expense of capital. On a total return basis, investors will be unaffected by this change.

Will Argent
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Gravis Advisory Ltd
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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.£640m 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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Aegon	Hubwise
AJ Bell	James Hay
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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

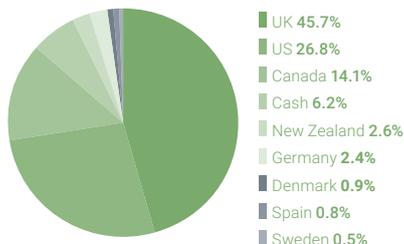
18 December 2017 – 30 September 2020

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy	—	51.9%	12.2%	3.4%
MSCI UK	0.24	-15.0%	19.8%	3.9%
MSCI World Infrastructure	0.05	8.0%	17.6%	4.1%
S&P Global Clean Energy	0.14	124.5%	25.1%	1.3%

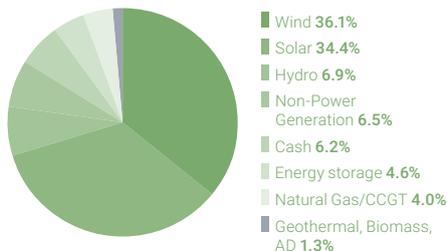
Past performance is not necessarily a guide to future performance.

PORTFOLIO

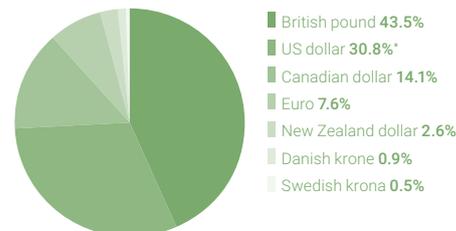
Geographic listing



Energy source



Currency



* US dollar exposure is currently hedged, resulting in a total effective GBP exposure of 74.3%.

SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 30 SEPTEMBER 2020

HOLDING	%
Atlantica Yield PLC	9.0%
TransAlta Renewables Inc	7.7%
Greencoat UK Wind PLC	6.2%
NextEnergy Solar Fund Ltd	6.1%
Brookfield Renewable Corp	5.4%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.9%
Renewables Infrastructure Group Ltd	4.9%
JLEN Environmental Assets Group Limited	4.6%
Foresight Solar Fund Ltd	4.5%
Bluefield Solar Income Fund Ltd	4.2%

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