

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 Income Fund – C Acc GBP (Total Return after charges)
18/12/2017 – 30/04/2021



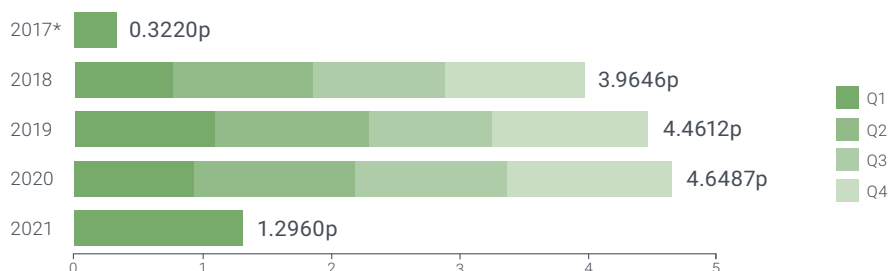
RETURNS

	APRIL 2021	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	0.52%	-4.53%	7.66%	28.09%	67.91%	11.94%
MSCI World Infrastructure	2.93%	6.82%	9.56%	12.50%	18.17%	16.76%
S&P Global Clean Energy	-3.78%	-22.73%	11.77%	98.97%	164.94%	27.73%

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

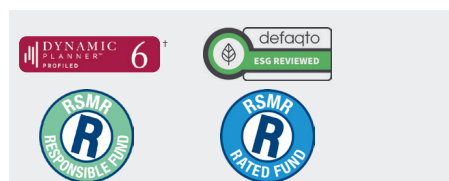
Dividends paid net of charges since inception to 30 April 2021 for C GBP Income share class.



* Part period from launch on 18 December 2017.

Fund information	
Fund name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised UK OEIC UCITS V
Sector	IA Global
Launch date	18 December 2017
Fund size	£284.51m
Share classes	Income and Accumulation Clean & Institutional (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 April 2021	C Acc (£): 167.91p C Inc (£): 148.23p I Acc (£): 159.79p I Inc (£): 129.77p
Trailing 12 month net yield² as at 30 April 2021	3.38%
Charges³	AMC: 0.80% OCF: 0.81%
Dividend pay dates	end of Jan, Apr, July, Oct
Classification	Non-complex
£ ISINs	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461

- 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.
 - Published dividends from 14/10/2020 are net of charges, which are taken from capital. Prior to 14/10/2020, charges were taken from income.
 - The OCF for all share classes is capped at the AMC (excluding underlying fund holding charges and dealing costs from EMX and Calastone) and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.
- All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters



¹Independently risk-rated and assessed as Medium Risk

FUND ADVISER'S REPORT

The deployment of capital accelerated towards the end of the period and into the early stages of May

The Fund made a positive start to the second quarter of the year, recording a 0.52% gain in April (C Accumulation GBP units). In contrast, the S&P Global Clean Energy Index lost a further 3.78% in value (GBP-adjusted) as the weight of speculative flows into the broader sector – from clean tech companies to independent renewable power generators – continued to abate.

The Adviser presently observes a situation in the US and Canada whereby companies operating within the Fund's area of focus have been reporting solid backwards-looking results for Q1 alongside upbeat expectations going forward, yet it has been commonplace to see share prices and valuations de-rate on results announcements – a manifestation of the fact that company ratings had, in many instances, departed from fundamentals.

The aforementioned dynamic has provided more opportunities to acquire additional stock in a number of core names at attractive levels and at significantly lower prices when compared with the highs in December/January. The deployment of capital accelerated towards the end of the period and into the early stages of May, with a focus on companies listed in North American markets including Brookfield Renewables, Innergex, Boralex, Atlantica Sustainable Infrastructure and TransAlta Renewables among others.

More reasonable share price ratings in a number of core non-UK markets, alongside the expectation that the Fund will participate in upcoming Placings and one or more IPOs in the UK renewable sector in the near term, provides a foundation for the continued deployment of cash and a likely reduction in the Fund's sizeable tactical cash balance. Several companies, not held within the portfolio historically, have also retraced to levels where the Fund may potentially seek to introduce new names to the portfolio. Additions are likely to have greater focus on construction-ready assets, which have the potential to generate higher internal rates of return owing to the valuation benefit that is realised as an asset progresses from construction-stage through to commissioned status. It should be noted, however, that construction stage, or "shovel-ready", assets have already largely removed early-stage development risks such as planning and grid connection approval, for example. In addition, the Fund's overarching bias towards companies with portfolios of operational energy infrastructure assets will persist.

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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.£3.5bn of assets in the sector in the UK. GCM is authorised and regulated by the FCA. Funds under management include the FTSE 250 companies GCP Infrastructure Investments Ltd and GCP Student Living Plc, and GCP Infrastructure Income Fund Ltd. 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.£745m VT Gravis UK Infrastructure Income Fund, the c.£285m VT Gravis Clean Energy Income Fund and the VT Gravis UK Listed Property (PAIF) Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

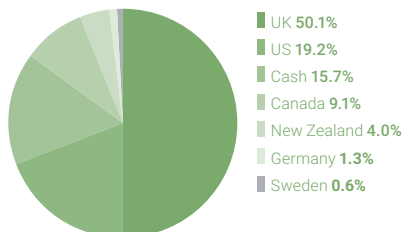
18 December 2017 – 30 April 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy (C Acc GBP)	–	67.9%	11.9%	3.4%
MSCI World Infrastructure	0.06	18.2%	16.8%	3.8%
S&P Global Clean Energy	0.18	164.9%	27.7%	1.2%

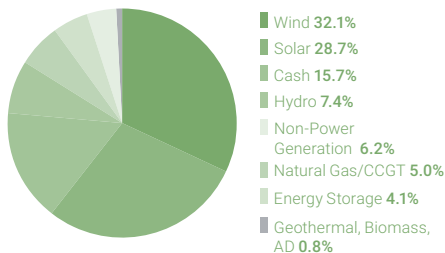
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PORTFOLIO

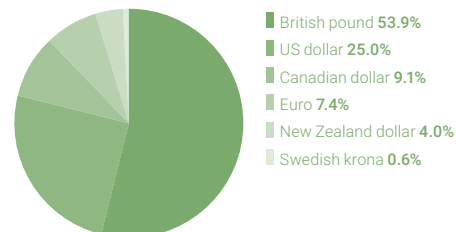
Geographic listing



Energy source

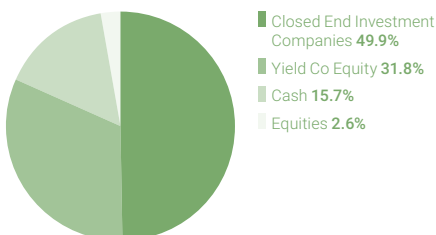


Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 30 APRIL 2021

HOLDING	WEIGHT
Renewables Infrastructure Group Ltd	7.1%
Greencoat UK Wind PLC	6.8%
Atlantica Sustainable Infrastructure PLC	5.8%
TransAlta Renewables Inc	4.8%
Clearway Energy Inc	4.5%
NextEnergy Solar Fund Ltd	4.3%
Foresight Solar Fund Ltd	4.2%
Meridian Energy Ltd	4.0%
Gresham House Energy Storage Fund PLC	3.7%
Greencoat Renewables PLC	3.6%

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