GRAVIS CLEAN ENERGY

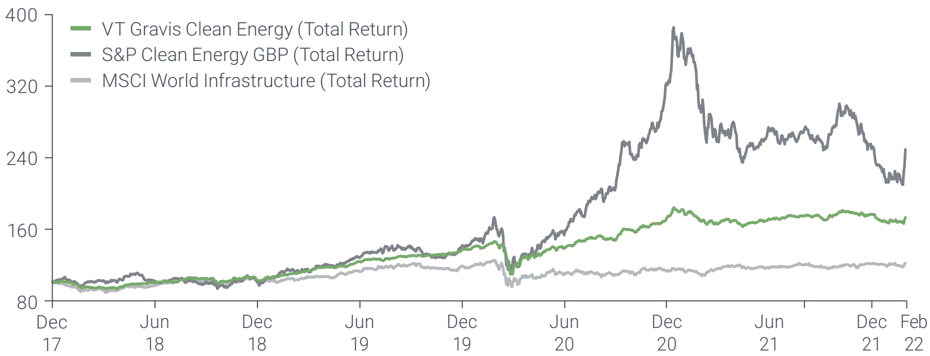
MONTHLY FACTSHEET 28 FEBRUARY 2022

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 – 28/02/2022



RETURNS

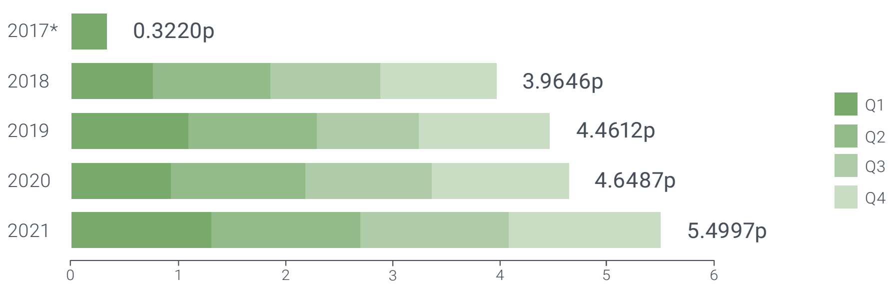
	FEBRUARY 2022	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	3.49%	-2.56%	2.70%	57.33%	72.15%	11.33%
MSCI World Infrastructure	0.28%	3.99%	13.39%	18.49%	20.84%	15.57%
S&P Global Clean Energy	11.96%	-11.45%	-15.00%	122.30%	148.26%	27.61%

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 February 2022 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 Infrastructure
Launch date	18 December 2017
Fund size	£379.31m
Share classes	Income and Accumulation Clean & Institutional (£, $, €)
Min. investment	£100
Net Asset Value per share as at 28 February 2022	C Acc (£): 172.15p C Inc (£): 147.78p I Acc (£): 163.98p I Inc (£): 129.51p
Trailing 12 month net yield[2] as at 28 February 2022	3.72%
Charges[3]	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

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. 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.
3. 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.

†Independently risk-rated and assessed as Medium Risk

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FUND ADVISER'S REPORT

The Fund recorded a 3.49% return in February (C Accumulation GBP) with most of the gains coming through in the final days of the period as geopolitical events eclipsed concerns around the emerging rate hike cycle and prompted investors to seek safe-havens, keeping sovereign yields in check – particularly in the United States. Yield Cos in North America and Europe snapped back from recent lows while UK-listed closed-ended vehicles remained firm, supported by a steady stream of positive Q4/FY results and valuation uplifts. However, the greatest contributor to performance during the period was Meridian Energy, a New Zealand-listed hydropower utility, which rallied 18.19% (GBP-adjusted).

Through its position in Meridian Energy (a longstanding holding within the strategy), the Fund has first sight of a tangible exposure to green hydrogen generation through a physical infrastructure asset. The Southern Green Hydrogen project, a joint venture between Meridian Energy and Contact Energy to develop the world's first large-scale green hydrogen plant in Southland, has shortlisted a group of four potential development partners, which is viewed as a major step forward in the commercialisation of the opportunity. The willingness of potential partners, each with significant hydrogen capabilities, to invest in the project demonstrates that markets for green hydrogen are imminent. Southern Green Hydrogen is aiming to announce a partnership and/or consortium by the middle of 2022, so development activities can commence in the second half of the year. The project, if successful, could be a significant consumer of Meridian's hydroelectric output and provide a diversifier away from the nation's current major consumer of electricity, Rio Tinto.

There was no shortage of news flow during the month. A slew of corporate results from portfolio companies representing diverse range of energy infrastructure projects across multiple geographic regions, were generally characterised by resilient financial and operational performance compounded by upbeat outlook statements. The prospects for income growth through 2022 are strong, corroborated by the likes of Brookfield Renewables Corporation (aiming for 5-9% dividend growth) or Greencoat UK Wind (the largest position within the portfolio at this time), which declared a 7.5% increase to its 2022 dividend target underpinned by the inflating cash flows to which the company is exposed – an attraction also shared with its UK-focused peer group.

The push towards "net-zero" continues to drive more opportunities for investors in renewable and low-carbon energy infrastructure. In February, the Italian energy agency Gestore dei Servizi Energetici awarded nearly 1GW to bidders in the country's seventh renewables auction. Around 710MW was handed to solar projects, while onshore wind received 264MW. Portfolio company ERG participated heavily, securing a large amount of the solar and wind capacity with attractive 20-year tariffs attached to the wind component (across two projects). The GSE has already moved onto the next auction, with the details for the country's eighth renewables process revealed. Winners are expected to be announced at the end of May and the GSE confirmed that the new process will offer over 2.4GW of wind and solar, as well as 472MW for repowering projects. Meanwhile, the Irish Electricity Supply Board announced a commitment to net-zero by 2040. The ESB set out a series of strategic performance indicators to track its progress including the delivery of an increase in its renewable generation portfolio from 1GW to 5GW by 2030 and a doubling of grid connections for all renewable generation by 2030. In the UK, T-1 and T-4 Capacity Market auctions which took place on 15th and 22nd February respectively, cleared at record prices. Battery storage projects (both operational and pipeline projects) were highly successful in the auctions, securing 15-year contractual agreements in some instances. This is a significant positive for the two pure-play battery storage companies held within the portfolio, adding incremental revenue streams not yet factored into financial expectations.

The portfolio has a very limited direct exposure to assets located within proximity to the events unfolding in Ukraine. This is through Scatec Solar – a 0.8% weighting within the portfolio at period end – which owns and operates five solar plants totalling 336 MW in central and southern parts of Ukraine. On 28th February Scatec stated that the solar plants were still intact and can be operated remotely, but none are currently delivering power due to curtailment instructions issued by the grid operator. In 2021, 6% of Scatec's power production revenues were generated in Ukraine.

In the immediacy, recent geopolitical events have compounded and exacerbated stresses in global energy markets, pushing electricity prices to new highs and forcing the subject of energy supply security higher up the political agenda.

More localised renewable energy generation capacity can help individual nations to address security of supply issues, and so we expect to see an acceleration in renewables investment – a move that would sync well with global decarbonisation and net-zero ambitions. These factors provide tailwinds for the companies held within the Fund.

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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 property and infrastructure and now manages c.£3bn of assets in these sectors 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 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.£818m VT Gravis UK Infrastructure Income Fund, the c.£379m VT Gravis Clean Energy Income Fund, the c.£81m VT Gravis UK Listed Property (PAIF) Fund and the c.£36m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18 December 2017 – 28 February 2022

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy (C Acc GBP)	–	72.2%	11.3%	3.7%
MSCI World Infrastructure	0.07	20.8%	15.6%	3.9%
S&P Global Clean Energy	0.19	148.3%	27.6%	1.8%

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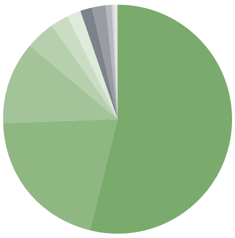
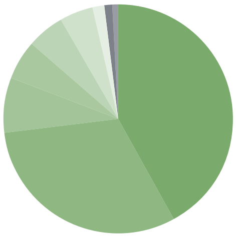
PORTFOLIO

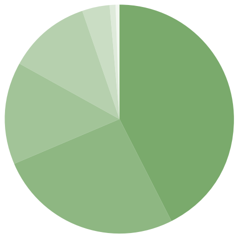
Geographic listing



Energy source

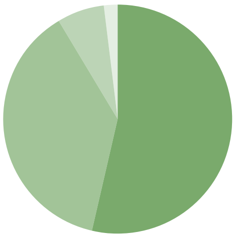


Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 28 FEBRUARY 2022

HOLDING	WEIGHT
Greencoat UK Wind PLC	7.4%
Renewables Infrastructure Group Ltd	6.7%
Clearway Energy Inc	6.0%
Atlantica Sustainable Infrastructure PLC	5.9%
Greencoat Renewables PLC	4.9%
TransAlta Renewables Inc	4.9%
Innergex Renewable Energy Inc	4.1%
Meridian Energy Ltd	4.0%
Brookfield Renewable Corp	4.0%
Gresham House Energy Storage Fund PLC	3.7%

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