

GRAVIS

CLEAN ENERGY

MONTHLY FACTSHEET

30 JULY 2021

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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 – 30/07/2021



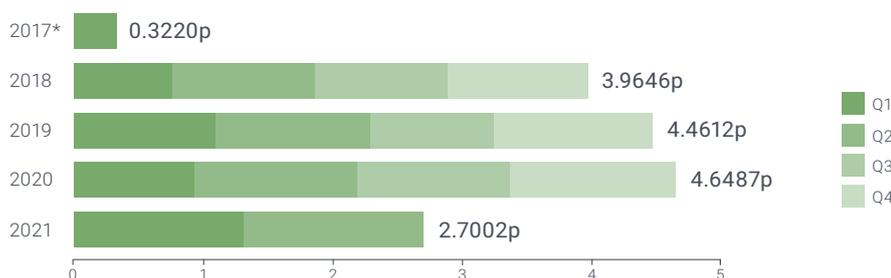
RETURNS

	JULY 2021	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	1.70%	3.08%	18.90%	73.62%	73.08%	11.65%
MSCI World Infrastructure	0.56%	-1.77%	6.79%	15.72%	16.08%	16.33%
S&P Global Clean Energy	-3.51%	-2.14%	50.10%	149.55%	159.28%	27.46%

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 July 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	£350.68m
Share classes	Income and Accumulation Clean & Institutional (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 July 2021	C Acc (£): 173.08p C Inc (£): 151.37p I Acc (£): 164.77p I Inc (£): 132.57p
Trailing 12 month net yield² as at 30 July 2021	3.41%
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

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



¹Independently risk-rated and assessed as Medium Risk

FUND ADVISER'S REPORT

The Fund's focus on operational renewable energy infrastructure is a clear differentiator for the strategy

The strategy navigated a reasonably steady path through July and recorded a 1.70% total return (C Accumulation GBP units). It is interesting to note the disparity with the S&P Clean Energy Index, which lost value during the period with the major detractors being industrials and component manufacturers operating in the wind turbine and fuel cells sectors. The former grouping has signalled margin pressures while the latter, which in the Adviser's opinion forms part of the 'clean tech' grouping, is still facing a reality-check in terms of valuation as investors' ebullience subsides within this area of the clean energy theme.

The Fund's focus on operational renewable energy infrastructure is a clear differentiator for the strategy and at this time the fund does not own any companies that would be considered supply chain operators or 'clean tech' exposure. The relatively simple strategy, targeting companies which benefit from long-dated contractual cash flows and therefore significant visibility around revenues, provides a basis for lower variability in the ratings ascribed by the market to such entities. As of 31st July, approximately 87% of the portfolio was exposed to energy infrastructure owners/operators (note cash of 7.6%). On a weighted basis, the Adviser estimates that well over nine tenths of this exposure represents operational energy generation capacity with the remainder in development or, more typically, construction stage.

Returns from portfolio constituents were positively skewed, albeit mixed. Detractors were typically companies that are highly geared towards the development of renewable energy assets with recent additions Scatec Solar and Neoen falling into this category. Share prices retraced towards the levels at which the Fund was acquiring stock, thereby giving back short-term gains only. Some of the portfolio's largest positions were also the best performers namely, Clearway Energy Inc., Greencoat UK Wind, Atlantica Yield and TransAlta Renewables. The strong recent performance of Clearway Energy Inc. has been particularly pleasing and corroborates a material increase in the portfolio's allocation to the company, which was achieved through careful trading in the stock at isolated points between March and June. Greencoat UK Wind reported a significant improvement in NAV owing to stronger power price forecasts, as anticipated. The broader cohort of UK-focused renewable power generators will update throughout August and that should provide a more rounded view of this dynamic and other sensitivities.

The portfolio participated in three follow-on equity raises, adding to existing positions in Bluefield Solar, Gresham House Energy Storage and Octopus Renewables Infrastructure. A new position was established in Acciona Energias Renovables, the renewable energy division of Spanish industrial giant Acciona, which completed a successful Initial Public Offering (in Madrid) and closed its first full month since listing with an enterprise value in excess of €10.5bn.

Will Argent
Investment 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.£3.9bn 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.£810m VT Gravis UK Infrastructure Income Fund, the c.£351m VT Gravis Clean Energy Income Fund, the c.£63m VT Gravis UK Listed Property (PAIF) Fund and the c.£20m VT Gravis Digital Infrastructure Income Fund.

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 all platforms

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

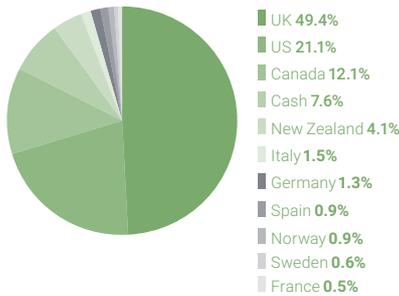
18 December 2017 – 30 July 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy (C Acc GBP)	—	73.1%	11.7%	3.4%
MSCI World Infrastructure	0.06	16.1%	16.3%	3.9%
S&P Global Clean Energy	0.18	159.3%	27.5%	1.5%

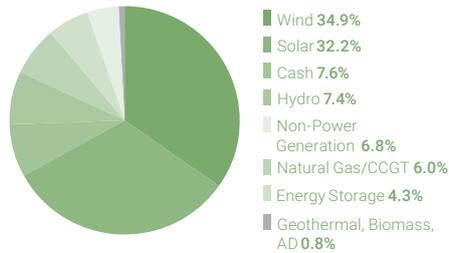
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PORTFOLIO

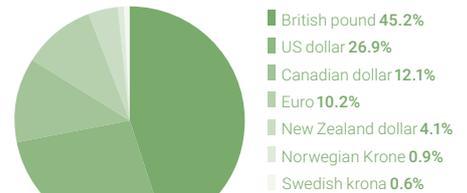
Geographic listing



Energy source

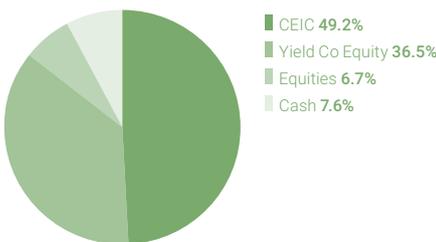


Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 30 JULY 2021

HOLDING	WEIGHT
Renewables Infrastructure Group Ltd	6.1%
Clearway Energy Inc	5.9%
Greencoat UK Wind PLC	5.6%
TransAlta Renewables Inc	5.3%
Atlantica Sustainable Infrastructure PLC	5.0%
Innergex Renewable Energy Inc	4.3%
Meridian Energy Ltd	4.1%
Brookfield Renewable Corp	3.9%
Greencoat Renewables PLC	3.8%
Foresight Solar Fund Ltd	3.7%

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