

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 – 30/06/2021



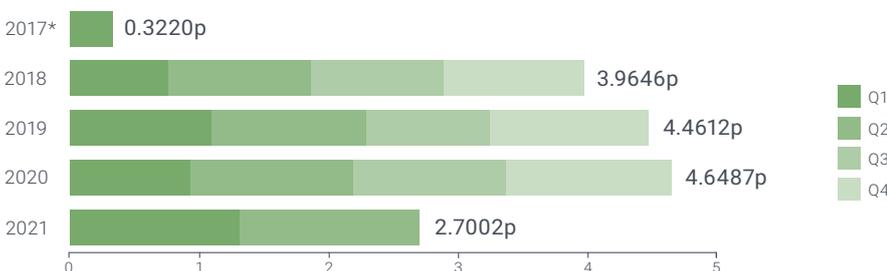
RETURNS

	JUNE 2021	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	2.37%	1.88%	22.46%	70.49%	70.18%	11.76%
MSCI World Infrastructure	0.29%	0.55%	5.08%	18.97%	15.43%	16.49%
S&P Global Clean Energy	5.55%	-2.42%	70.63%	171.15%	168.70%	27.62%

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

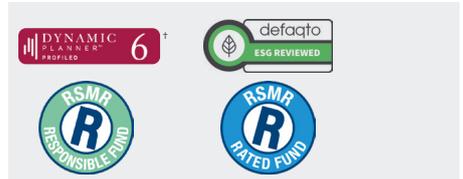
Dividends paid net of charges since inception to 30 June 2021 for C GBP Income share class.



* 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	£330.42m
Share classes	Income and Accumulation Clean & Institutional (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 June 2021	C Acc (£): 170.18p C Inc (£): 148.82p I Acc (£): 161.97p I Inc (£): 130.32p
Trailing 12 month net yield² as at 30 June 2021	3.47%
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

Valuations for renewable energy assets located in the UK are likely to see some upside driven by strengthening price expectations over the short-to-medium term

The broader clean energy sector performed well in June, with market commentary suggesting that a resurgence of investor flows into thematic ETFs provided the impetus. Over two thirds of the securities held within the portfolio ticked higher during the period (including the three companies introduced to the Fund in May), underpinning a 2.37% total return for the strategy (C Accumulation GBP units).

The strongest individual performance came from waste-to-energy operator Covanta Holdings (+19.45% in local currency on a TR basis), following reports the company was exploring a potential sale. While the company has not made any official comment, Covanta has been conducting a strategic review – initiated in Q4 2020 by an incoming CEO with restructuring experience in the infrastructure sector – to “explore all options to enhance shareholder value”. The core waste recycling and energy generation business is likely to attract interest and the Advisor points to recent M&A activity in the space such as KKR’s £4.2bn purchase of Pennon’s waste business; Viridor.

UK-listed renewable energy generators will report Q2 NAV updates in late July/early August factoring in the most recent power price curves provided by established energy consultancies. Given the significant firming in near-term prices (from UK day-ahead baseload power prices through to active forwards contracts a few years out) and no obvious deterioration in capture rates, alongside developments like the accelerated closure of the Dungeness B nuclear plant which will remove a sizeable amount of generation capacity sooner than expected (the site was due to be decommissioned from 2028), we believe that

valuations for renewable energy assets located in the UK are likely to see some upside driven by strengthening price expectations over the short-to-medium term, notwithstanding any deterioration in other key sensitivities.

Capital was deployed throughout the period and the unchanged cash balance is reflective of continued net flows into the strategy. Of note was the introduction of Aquila Energy Efficiency Trust, which provides additional and diversified exposure (not least owing to geographic focus) to the portfolio’s existing energy efficiency allocation. Another notable trade was a significant addition to the portfolio’s holding in Foresight Solar, achieved at a very attractive price of 93.5p (vs. month end mid-price of 99.10p) in the auction immediately following the company’s demotion from the mid-tier of the UK market. Participation in such opportunities – on this occasion driven by the re-alignment of tracker funds – requires awareness of technical market events.

Second quarter dividend announced

On 30th June, the Fund announced dividend distributions for the second quarter of 2021, payable in July. C Income GBP unitholders will receive 1.4042p and I Income GBP unitholders will receive 1.2231p. The trailing yield on the C Income GBP units is 3.47%.

Will Argent

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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.£3.7bn 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.£775m VT Gravis UK Infrastructure Income Fund, the c.£330m VT Gravis Clean Energy Income Fund, the c.£53m VT Gravis UK Listed Property (PAIF) Fund and the c.£19m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

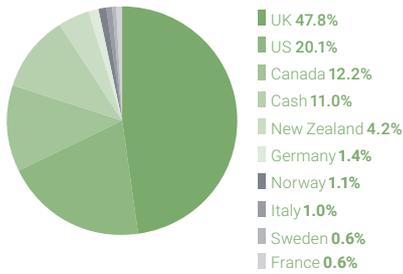
18 December 2017 – 30 June 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy (C Acc GBP)	–	70.2%	11.8%	3.5%
MSCI World Infrastructure	0.06	15.4%	16.5%	3.7%
S&P Global Clean Energy	0.18	168.7%	27.6%	1.5%

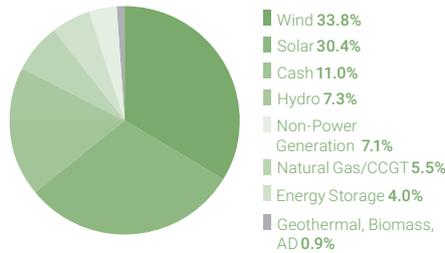
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PORTFOLIO

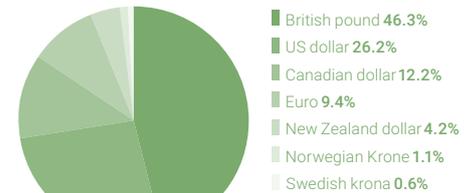
Geographic listing



Energy source



Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 30 JUNE 2021

HOLDING	WEIGHT
Renewables Infrastructure Group Ltd	6.3%
Greencoat UK Wind PLC	5.6%
TransAlta Renewables Inc	5.5%
Clearway Energy Inc	5.2%
Atlantica Sustainable Infrastructure PLC	4.9%
Meridian Energy Ltd	4.2%
Innervex Renewable Energy Inc	4.2%
Greencoat Renewables PLC	4.1%
Foresight Solar Fund Ltd	3.9%
NextEnergy Solar Fund Ltd	3.8%

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