

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 – 29/10/2021



RETURNS

	OCTOBER 2021	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	3.57%	2.71%	13.98%	75.85%	77.76%	11.39%
MSCI World Infrastructure	0.08%	0.33%	7.98%	16.38%	16.47%	15.93%
S&P Global Clean Energy	14.61%	13.09%	23.69%	207.33%	193.21%	26.97%

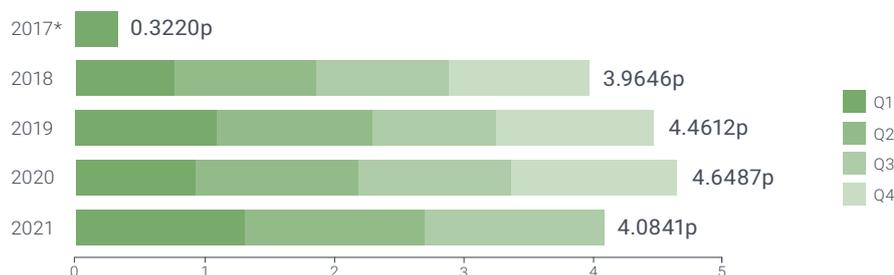
Past performance is not necessarily a guide to future performance.

Fund launched on 18 December 2017.

Fund performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

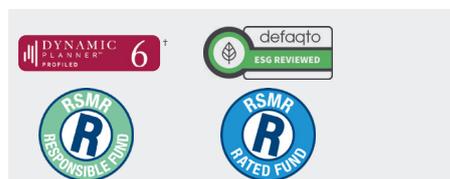
Dividends paid net of charges since inception to 29 October 2021 for C GBP Income share class.



* 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 Infrastructure
Launch date	18 December 2017
Fund size	£380.81m
Share classes	Income and Accumulation Clean & Institutional (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 29 October 2021	C Acc (£): 177.76p C Inc (£): 154.03p I Acc (£): 169.27p I Inc (£): 134.94p
Trailing 12 month net yield² as at 29 October 2021	3.48%
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

Considerable strength across the portfolio's core independent power producers – most notably in the US and UK – resulted in the strategy delivering a 3.57% total return during the period (C Accumulation GBP). The key contributors were largely recovering from the recent weakness brought about through the market's reaction to higher interest rate expectations, in the Adviser's view. Short-term yields have now abated somewhat, investors have rationalised the magnitude of likely rate hikes and the volatile backdrop has calmed for the time being.

While the Fund's focus on generating income from physical assets – whether through renewable energy generation or energy storage, for example – means it is a source of 'alternative income' and will be sensitive to materially higher yield expectations, there is considerable margin between the yields available from US Yield Cos and a US 30-year treasury, for example, thereby providing scope to remain attractive on a relative basis in the event that rates do edge higher.

We note recent news from two core Canadian companies held within the Fund; Innergex Renewables and TransAlta Renewables. The former announced the completion of its first deal in conjunction with Hydro-Quebec, with whom it has recently formed a strategic alliance. The joint acquisition of the 60 MW Curtis Palmer hydroelectric portfolio in New York State for \$318.4m adds a net 30 MW of high-quality renewable energy generation capacity to Innergex's asset base, and is expected to contribute c.\$21.25m of annual EBITDA. TransAlta Renewables, reported that it had temporarily halted operations at its Kent Hills wind facility in New Brunswick following the collapse of a wind turbine tower.

An independent engineering and safety assessment has identified sub-surface cracking at some of the turbine foundation sites and will require remediation. FY guidance has been reduced modestly to reflect anticipated downtime at the asset but at this time the overall financial impact is uncertain and we are monitoring for updates.

November will prove a busy period for news flow with a slew of Q3 updates anticipated from many of the companies in which the Fund is invested. In addition, COP 26 – hosted in Glasgow – will be in focus and will propagate a steady stream of climate-related news hitting the media. The conference is heralded as the most important climate summit since Paris 2015 with the UK pushing the objective of "keeping 1.5 degrees alive" in reference to global temperature rises against preindustrial levels. While the deals and pledges agreed at the Conference will hopefully see an acceleration in climate action, we believe the exact monetary detail is largely irrelevant to the Fund's prospects. The energy transition has gained traction and with renewable energy generation now very much cost competitive (if not economically preferable) in many parts of the world, a secular growth trend is underway with the potential to pave the way for the creation of new dominant companies in the global energy sector.

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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.£4bn 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.£817m VT Gravis UK Infrastructure Income Fund, the c.£381m VT Gravis Clean Energy Income Fund, the c.£73m VT Gravis UK Listed Property (PAIF) Fund and the c.£31m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

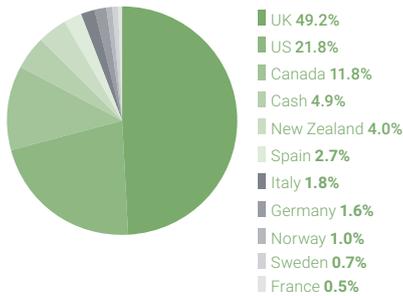
18 December 2017 – 29 October 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy (C Acc GBP)	–	77.8%	11.4%	3.5%
MSCI World Infrastructure	0.06	16.5%	15.9%	4.0%
S&P Global Clean Energy	0.19	193.2%	27.0%	1.5%

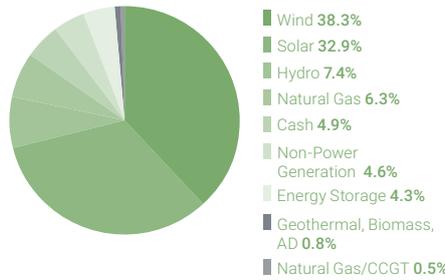
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PORTFOLIO

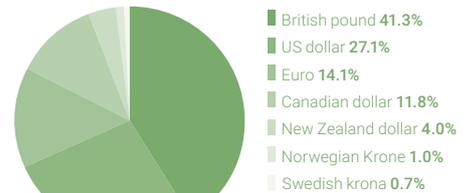
Geographic listing



Energy source

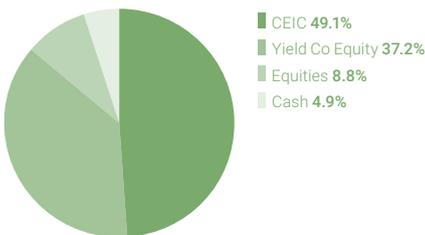


Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 29 OCTOBER 2021

HOLDING	WEIGHT
Renewables Infrastructure Group Ltd	6.7%
Clearway Energy Inc	6.6%
Greencoat UK Wind PLC	5.5%
TransAlta Renewables Inc	5.3%
Atlantica Sustainable Infrastructure PLC	5.2%
Greencoat Renewables PLC	4.7%
Innergex Renewable Energy Inc	4.1%
Meridian Energy Ltd	4.0%
Gresham House Energy Storage Fund PLC	3.6%
Brookfield Renewable Corp	3.6%

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