

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 – 30/09/2021



RETURNS

	SEPTEMBER 2021	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	-1.27%	0.85%	13.00%	66.10%	71.64%	11.44%
MSCI World Infrastructure	-2.08%	0.81%	7.78%	15.69%	16.37%	16.06%
S&P Global Clean Energy	-5.09%	-4.79%	13.96%	158.85%	155.83%	27.03%

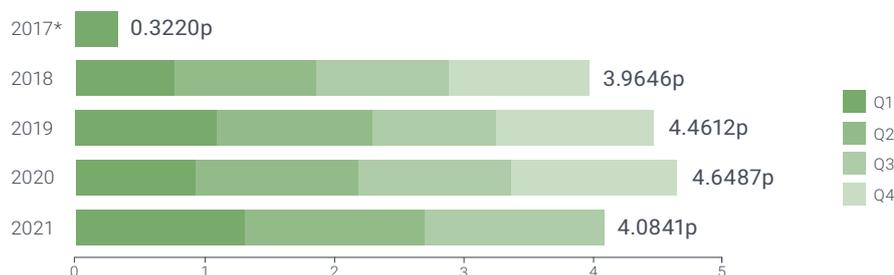
Past performance is not necessarily a guide to future performance.

Fund launched on 18 December 2017.

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

DIVIDENDS

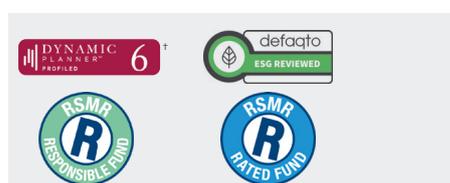
Dividends paid net of charges since inception to 30 September 2021 for C GBP Income share class.



* 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	£361.19m
Share classes	Income and Accumulation Clean & Institutional (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 September 2021	C Acc (£): 171.64p C Inc (£): 148.72p I Acc (£): 163.42p I Inc (£): 130.27p
Trailing 12 month net yield² as at 30 September 2021	3.61%
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



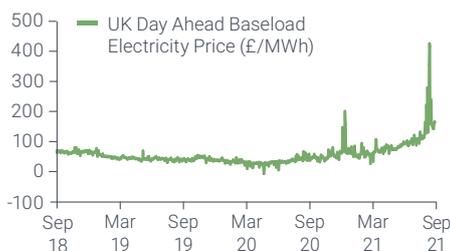
¹Independently risk-rated and assessed as Medium Risk

FUND ADVISER'S REPORT

The strategy declined in value during September against a backdrop in which supply chain disruptions, inflationary pressures, and the prospect of interest rate rises and tapering from central banks weighed on global capital markets more broadly. The Fund recorded a decline of 1.27% during the period, resulting in an overall total return for the third quarter of 0.85% (C Accumulation GBP units).

Notable weakness in North America provided opportunities to add to the Fund's existing positions in a number of core yield cos, including Atlantica Sustainable Infrastructure, Brookfield Renewables and TransAlta Renewables. The Fund also added to positions in Aquila European Renewables and The Renewable Infrastructure Group via follow-on equity raises that completed in September.

As global economies have continued to 're-open', near-term electricity prices have strengthened in many of the regions in which assets owned by underlying portfolio companies are located. However, more recently, prices have surged in many jurisdictions owing to a confluence of global and more localised dynamics. In the UK, for example, a combination of low gas inventories, interconnector failure and poor wind resource have caused gas and electricity prices to spike sharply. The chart below shows the evolution of the UK day ahead baseload electricity price over the last 3 years.



Source: N2EX Power Exchange, Bloomberg L.P.

While consumers and industrial users may already be feeling the impact of higher power prices, compounding broader inflationary pressures, there is limited read across for the profitability of the companies to which the Fund is exposed – certainly in the immediacy.

This owes to the fact that much of the projected output from renewable power generation assets will be sold forward (or otherwise hedged) thereby limiting the amount of power generation being sold at prevailing prices. In the UK, a large proportion of expected revenues are underpinned by subsidies, which although indexed to inflation each year (an attractive characteristic in the current climate), are not sensitive to electricity prices. The remaining merchant price risk will have already been hedged, although different companies will have slightly differing approaches to how much has been 'fixed' for a given period. In North America, while subsidies may not be a factor, many renewable energy assets will have locked in fixed prices through very long-term power purchase agreements for the output they generate, which provides great security over expected cash flows (a clear positive during periods of economic stress such as that witnessed over the last two years) but equally means there is little scope to benefit from sudden price increases.

It is reasonable to think that the frequency of recent price spikes is likely to abate, but the more persistent the higher price environment is, the greater the prospects are for renewable energy generators to be securing attractive prices for power to be sold into the market one to three years forward. The immediate beneficiaries of highly volatile electricity price markets are likely to include flexible power providers such as battery storage assets. The Fund's exposure to such assets is primarily in the UK, where battery operators can access lucrative contracts to provide frequency response services to the grid and are geared towards capturing the most attractive returns when power prices are volatile.

Worth noting is that recent prices do not have any definite influence on medium-to-longer-term power price forecasts. Such forecasts are used to predict future cash flows, the discounted sum of which provide the basis for a company's asset valuation. Generally speaking, power price curves have edged higher this year, not least owing to economic improvement, and while this has been a helpful trend for asset valuations the uplifts are focused around the very near end of the curve and it is unlikely that recent price spikes will have a material influence on the medium to longer term price forecasts.

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.£790m VT Gravis UK Infrastructure Income Fund, the c.£361m VT Gravis Clean Energy Income Fund, the c.£64m VT Gravis UK Listed Property (PAIF) Fund and the c.£25m 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

Third quarter dividend announced

On 30th September, the Fund announced dividend distributions for the third quarter of 2021, payable in October. Holders of the C Income GBP units will receive 1.3839p and holders of the I Income GBP units will receive 1.2092p. The trailing 12-month yield on the C Income GBP units is 3.61%.

Will Argent

Investment Adviser
Gravis Advisory Ltd
william.argent@graviscapital.com

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

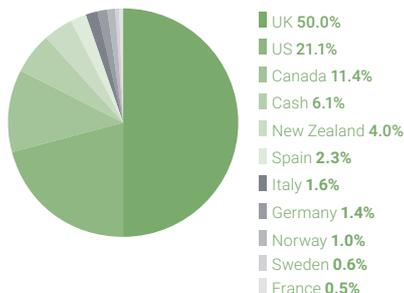
18 December 2017 – 30 September 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy (C Acc GBP)	—	71.6%	11.4%	3.6%
MSCI World Infrastructure	0.06	16.4%	16.1%	3.9%
S&P Global Clean Energy	0.18	155.8%	27.0%	1.5%

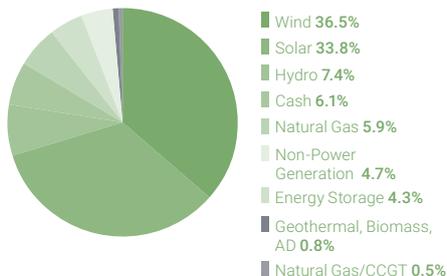
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PORTFOLIO

Geographic listing



Energy source

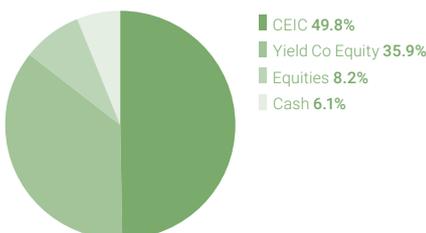


Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 30 SEPTEMBER 2021

HOLDING	WEIGHT
Renewables Infrastructure Group Ltd	6.7%
Clearway Energy Inc	6.4%
Greencoat UK Wind PLC	5.3%
TransAlta Renewables Inc	4.9%
Atlantica Sustainable Infrastructure PLC	4.8%
Innergex Renewable Energy Inc	4.2%
Meridian Energy Ltd	3.9%
Greencoat Renewables PLC	3.7%
Gresham House Energy Storage Fund PLC	3.6%
Foresight Solar Fund Ltd	3.6%

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