

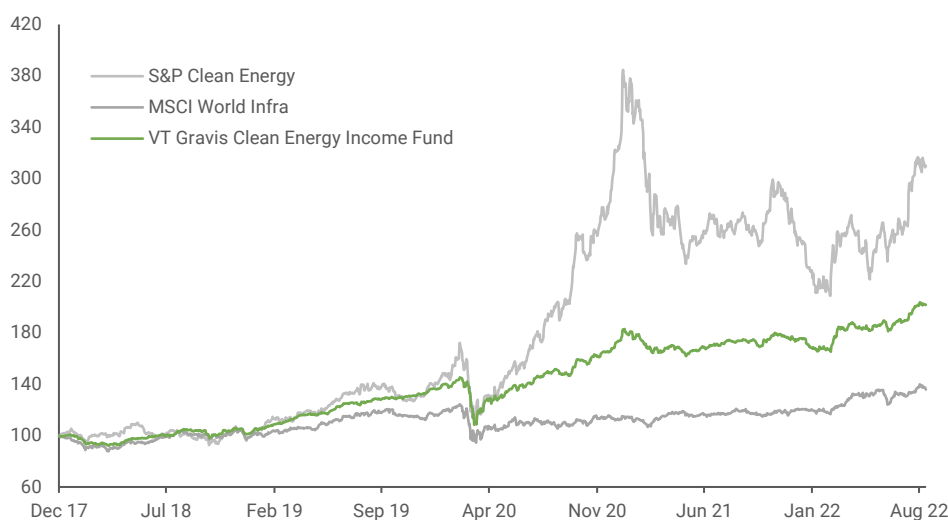
FUND OBJECTIVES

- To deliver a regular income, expected to be 4.5%¹ per annum
- To preserve investor's capital throughout market cycles, with the potential for capital growth
- To invest in a diversified portfolio of global listed securities including Yield Co Equities, Investment Companies and Equities
- To offer 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 – 31/08/2022



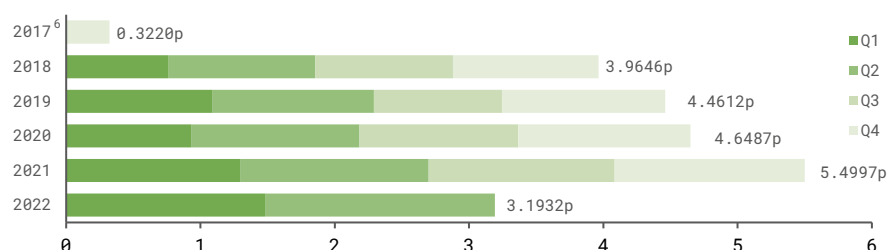
RETURNS

	1 MONTH	3 MONTHS	12 MONTHS	3 YEARS	SINCE INCEPTION	YTD	YIELD ⁵
VT Gravis Clean Energy	3.61%	8.34%	16.16%	58.05%	101.92%	14.95%	3.53%
MSCI World Infrastructure	1.38%	0.89%	14.27%	14.89%	35.80%	12.90%	3.74%
S&P Clean Energy	4.62%	21.78%	15.02%	124.05%	210.03%	23.58%	1.13%

Past performance is not necessarily indicative of future results.
Fund launched on 18 December 2017
Fund performance is illustrated by the C GBP Net Accumulation share class

DIVIDENDS

Dividends paid since inception for C GBP Income share class.



Company overview

Name	VT Gravis Clean Energy Income Fund
Regulatory Status	FCA Authorised UK UCITS V OEIC
Sector	IA Infrastructure
Launch Date	18 December 2017
Fund Size	£591.15m
Number of holdings	35
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 201.92p C Inc (£): 169.88p
Trailing 12-month net yield ²	C Inc (£): 3.53%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF ³	I: 0.70% C: 0.80%
Synthetic OCF ⁴	I: 1.26% C: 1.36%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
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 the 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 and costs in excess of the OCF/AMC are paid by the Investment Adviser.

4. The 'Synthetic' OCF is calculated using the weighted average OCF of the Fund's underlying holdings where these figures are published. Whilst the requirement to publish the 'Synthetic' OCF is a new one as at 30th June 2022, this is not a new cash charge to investors and the cash OCF remains capped at the AMC.

5. 12 month trailing net yield

6. Part period from 18.12.2017 – 31.12.2017

All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters.



FUND ADVISER'S REPORT

Positive momentum continued into August and the strategy recorded a total return of 3.61% over the course of the month. Across the portfolio, returns were strongly positively skewed with no notable detractors. Significant contributions came from the Fund's cohort of UK-listed renewable energy generators, where interim results announcements were characterised by strong NAV uplifts as anticipated. However, exposures to overseas companies – particularly US-listed yield cos – benefitted from a material devaluation of GBP, thereby masking share price declines on a local currency basis.

The strong NAV uplifts reported by UK-listed renewable energy generators (covering the period to 30th June) continue to be driven by the tailwinds provided by higher near-term power prices and inflationary pressures. Even so, it is encouraging to see companies maintaining a disciplined, if not cautious, approach to valuation assumptions. Inflation inputs are prudent, typically tailing off very rapidly after 1-2 years while the near-term inputs appear likely to prove too conservative. In addition, future power price forecasts are being discounted heavily – not only to account for price cannibalisation in periods of high renewable energy output but also to reflect the realities of where contract prices may be struck with counterparties in the PPA market.

Energy prices remain elevated across Europe and the proposition of price caps has gained traction in the EU. While this caused some uncertainty and share price volatility (providing some openings to acquire stock opportunistically), the €200 per MWh limit proposed by the European Commission for non-gas electricity generators is better than anticipated by the market and, being well in excess of the levelized cost of electricity for the relevant renewable generation sources, is high enough not to discourage investment into renewables.

The Fund closed the period with a sizeable cash balance and is therefore in a strong position to capitalise on any market opportunities. The clean energy sector in the US was given a huge boost from the Inflation Prevention Act (discussed in last month's commentary) and, in the advisor's view, this has in some ways insulated share prices from weakness seen across capital markets more broadly. However, markets cannot ignore the upward trajectory in near-term rates and longer-term yield expectations indefinitely and on that basis, we anticipate more attractive entry points to deploy capital. The Fund will announce third quarter income distribution rates at the end of September and investors should be assured that despite the recent high cash allocation, the portfolio has been carefully managed such that a strong level of income accrual has been achieved.

William Argent
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Investment Adviser

Gravis Advisory Ltd is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis Capital Management (GCM) was established in May 2008 as a specialist investor in infrastructure and real estate, and now manages c.£3bn of assets in these sectors in the UK. GCM entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Ltd is also the Investment Adviser to the c.£933m VT Gravis UK Infrastructure Income Fund, the c.£85m VT Gravis UK Listed Property (PAIF) Fund and the c.£47m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18 December 2017 – 31 August 2022

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	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	101.9%	11.2%	3.53%
MSCI World Infrastructure	0.08	35.8%	15.4%	3.74%
S&P Clean Energy	0.19	210.0%	28.0%	1.13%

Past performance is not necessarily indicative of future results.

Fund launched 18 December 2017

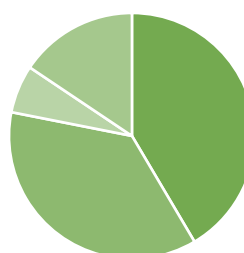
*12m trailing net yield

TOP 10 HOLDINGS

As at 31 August 2022

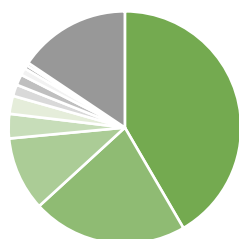
COMPANY	WEIGHTING
Atlantica Sustainable Infrastructure PLC	6.10%
Greencoat UK Wind PLC	6.04%
Clearway Energy Inc	5.39%
Renewables Infrastructure Group Ltd	4.75%
TransAlta Renewables Inc	4.02%
Innervex Renewable Energy Inc	3.94%
Greencoat Renewables PLC	3.89%
Hannon Armstrong Sustainable Infrastructure Capital Inc	3.86%
Brookfield Renewable Corp	3.47%
Meridian Energy Ltd	3.46%

Security type



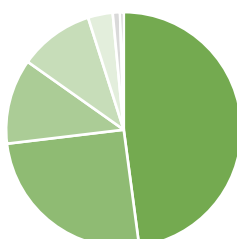
- Closed Ended Investment Companies 41.5%
- Yield Co Equity 36.6%
- Equities 6.3%
- Cash 15.6%

Geographic breakdown (by listing)



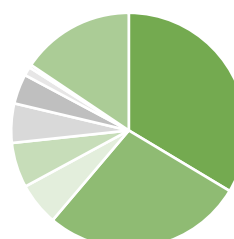
- UK 41.6%
- US 21.6%
- Canada 10.3%
- New Zealand 3.4%
- Spain 2.5%
- Germany 1.6%
- Italy 1.5%
- Norway 1.0%
- Sweden 0.5%
- France 0.4%
- Cash 15.6%

Currency (by listing)



- GBP 47.9%
- USD 25.2%
- EUR 11.7%
- CAD 10.3%
- NZD 3.4%
- NOK 1.0%
- SEK 0.5%

Energy source*



- Wind 33.6%
- Solar 27.6%
- Energy Storage 5.9%
- Hydroelectric 6.2%
- Climate Solutions 5.4%
- Natural Gas 4.1%
- Geothermal, Biomass, AD 1.2%
- Natural Gas with CCUS 0.4%
- Cash 15.6%

*Calculated based on generation capacity, Gravis Advisory Ltd research

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