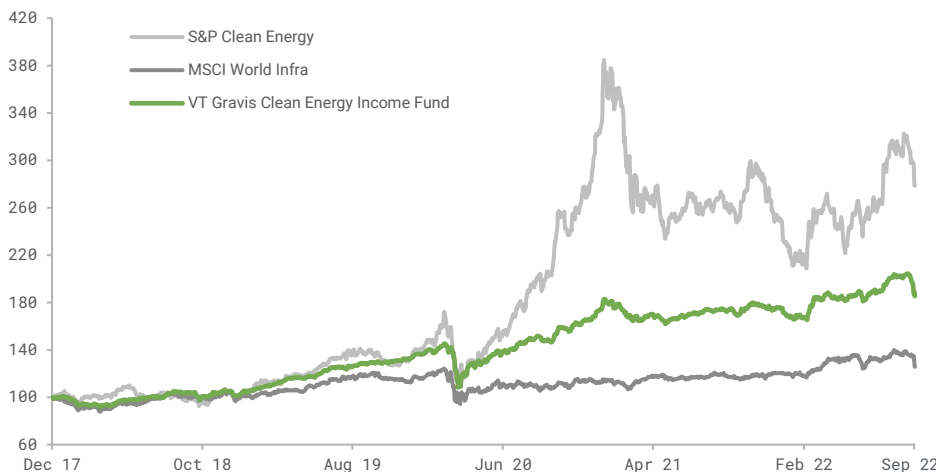


FUND OBJECTIVES

- 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 – 30/09/2022



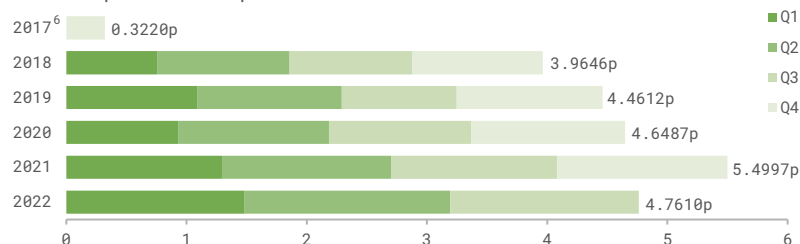
RETURNS

	1 MONTH	3 MONTHS	12 MONTHS	3 YEARS	SINCE INCEPTION	YTD	YIELD ⁵
VT Gravis Clean Energy	-8.26%	-0.59%	7.93%	43.42%	85.25%	5.46%	4.00%
MSCI World Infrastructure	-7.50%	-3.77%	7.95%	4.46%	25.62%	4.44%	3.85%
S&P Clean Energy	-10.12%	10.64%	8.92%	103.93%	178.65%	11.07%	1.11%

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.



Fund 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	£569.97m
Number of holdings	35
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 185.25p C Inc (£): 154.28p
Trailing 12-month net yield²	C Inc (£): 4.00%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF³	I: 0.70% C: 0.80%
Synthetic OCF⁴	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' Ongoing Charges Figure (OCF) is calculated using the weighted average OCF of the Fund's underlying holdings where these figures are published; the aggregated figure for the 17 of the 35 holdings in the portfolio is 0.56%. 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 OCF of the Fund remains capped at the AMC. 12 month trailing net yield

5. 12 month trailing net yield C Acc share class

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

The strategy recorded new highs during the period, only to see all gains eradicated in the final weeks of September. General weakness across global equity markets became far more pronounced towards the end of the month as investor confidence waned. With many central banks tightening monetary conditions in order to combat inflationary pressures – and seemingly willing to tolerate slower economic growth and higher unemployment to do so – the threat of higher interest rates and perceived risk of recession has inevitably seen capital being withdrawn from risk assets.

Over the course of the month, the generic US 10-year government bond yield increased from 3.2% to 3.8%, whereas the generic UK 10-year gilt yield increased from 2.8% to well over 4.0% - the move in the latter clearly exacerbated by the ill-conceived Truss/Kwarteng "mini-budget". Accordingly, income-focused assets including companies within the renewable energy infrastructure sector, which provide exposure to long-duration cash flows, reacted negatively to the shift in yield expectations and the Fund recorded a loss of 8.26% for the period (C Accumulation GBP).

Losses were broad-based, but the portfolio's greatest detractors included US-listed yield cos Atlantica Sustainable Infrastructure, Hannon-Armstrong Sustainable Infrastructure Capital, Clearway Energy Inc and Brookfield Renewables Corp despite further significant translation benefits from weakness in GBP (the Fund's base currency). Although the portfolio benefits from diversification in terms of where underlying companies are listed as well as the broad geographic dispersion of the assets they own, the UK remains a core exposure. Here, following the news that the government intends to bring in a revenue cap, uncertainty clouds the outlook for electricity generators. Most importantly, the level of the cap (in £ per MWh), the duration of the cap, and the scope of the cap remains to be clarified pending further consultation. However, there are some positives within the detail that has been announced, which investors should not overlook. Firstly, the level of the cap will consider "pre-crisis expectations for wholesale prices, and what a reasonable upper estimate for what those might be".

This refers to expectations prior to Russia's invasion of Ukraine and we see this as being in the range of £100-£150 MWh. The EU's price cap proposal is now at €180 MWh and, in our view, it seems unlikely that the UK would deviate markedly or else risk ceding investment for renewables capacity buildout to the EU. At that sort of price level, given the conservative nature of assumptions factored into cash flow models, the actual impact on valuations from a price cap is likely to prove modest, particularly for the UK-exposed companies to which the portfolio is most heavily allocated. Secondly, the implementation of the price cap will start from January 2023 and will not be retroactive, meaning that generators (captured by the policy) will not see a claw-back on the strong profitability achieved in 2022. Finally, it was confirmed that existing subsidy mechanisms, which form a significant component of cash flows, will be unaffected.

Investors will find it encouraging to note that the Fund entered this period of volatility with a high cash balance (c.15% at the start of September). As noted in our August commentary: 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. Opportunities presented by recent market declines were taken through additions to high quality names in the sector that improve the portfolio's income-generation credentials. Aggressive capital deployment has continued into October.

Third quarter dividend announced

Income distributions for the third quarter of 2022, payable in October, amounted to 1.5678p per C Income GBP unit and 1.3115p per I Income GBP unit reflecting strong year-on-year growth. The trailing 12-month yield on the C Income GBP units is 4.00%. We do not anticipate disruption to dividend distributions over the remainder of the year and target a higher absolute full-year payout from the strategy when compared with 2021.

Investment Adviser

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

Gravis Capital Management 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. Gravis entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Ltd is also the Investment Adviser to the c.£826m VT Gravis UK Infrastructure Income Fund, the c.£68m VT Gravis UK Listed Property (PAIF) Fund and the c.£40m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18 December 2017 – 30 September 2022

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	85.25%	11.29%	4.00%
MSCI World Infrastructure	0.08	25.62%	15.50%	3.83%
S&P Clean Energy	0.19	178.65%	28.06%	1.11%

Past performance is not necessarily indicative of future results.

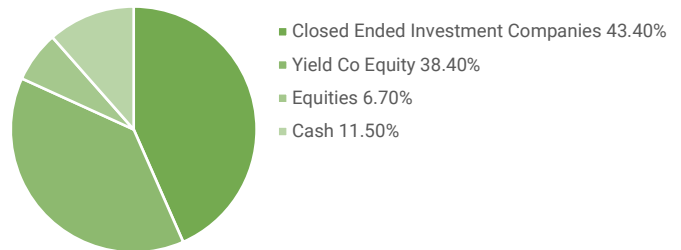
Fund launched 18 December 2017

*12m trailing net yield

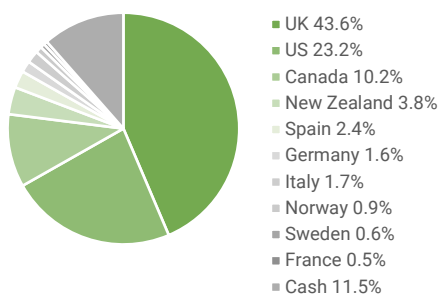
TOP 10 HOLDINGS

COMPANY	WEIGHTING
Greencoat UK Wind PLC	6.90%
Atlantica Sustainable Infrastructure PLC	6.10%
Renewables Infrastructure Group Ltd	5.09%
Clearway Energy Inc	5.05%
Nextera Energy Partners LP	4.33%
Innergex Renewable Energy Inc	4.01%
TransAlta Renewables Inc	3.93%
Hannon Armstrong Sustainable Infrastructure Capital Inc	3.86%
Greencoat Renewables PLC	3.84%
Meridian Energy Ltd	3.80%

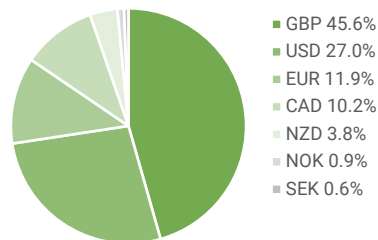
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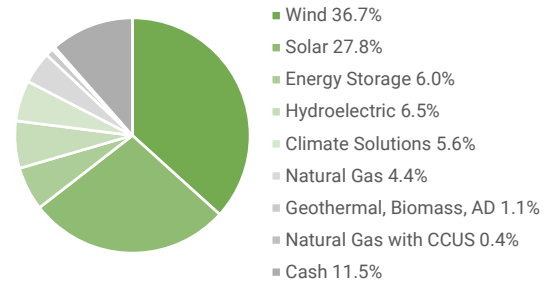
Geographic breakdown
(by listing)



Currency
(by listing)



Energy source*



*Calculated based on generation capacity, Gravis Advisory Ltd research

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