

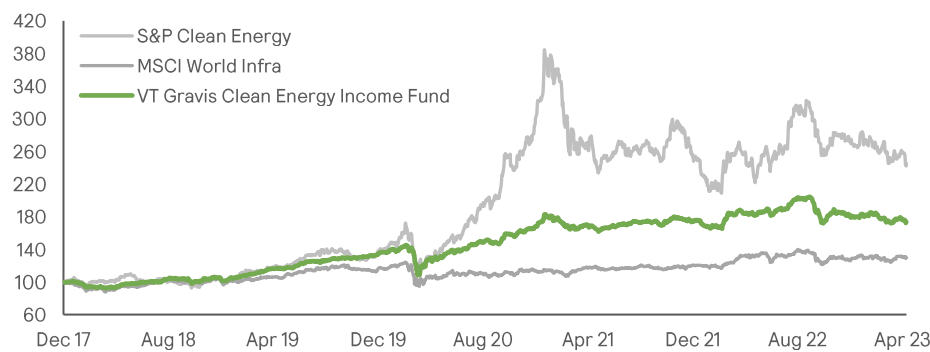
FUND OBJECTIVES

- 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 – 30.04.2023



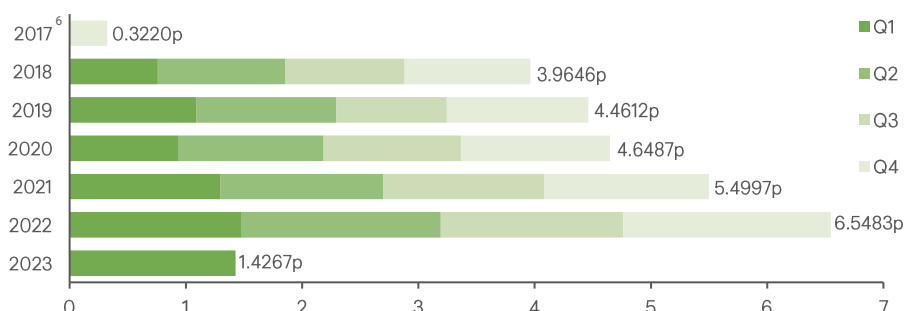
RETURNS

	1 MONTH	12 MONTHS	3 YEARS	5 YEARS	SINCE INCEPTION	YTD	YIELD ⁵
VT Gravis Clean Energy	-1.08%	-5.67%	32.53%	80.22%	73.73%	-3.52%	4.59%
MSCI World Infrastructure	0.84%	0.07%	23.35%	37.38%	29.56%	0.43%	4.02%
S&P Clean Energy	-7.17%	-0.17%	81.79%	128.46%	142.06%	-9.42%	1.47%

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	£553.36m
Number of holdings	35
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 173.73p C Inc (£): 141.55p
Trailing 12-month net yield²	C Inc (£): 4.59%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF³	I: 0.70% C: 0.80%
Synthetic OCF⁴	I: 1.22% C: 1.32%
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 Inc 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 market environment remained challenging for the strategy, which recorded a loss of 1.08% in April (C Accumulation GBP). A lack of visibility around the likely peak in the interest rate cycle for key jurisdictions continued to drive swings in long-dated bond yields and commensurately higher levels of volatility among income-focused renewable energy infrastructure companies exposed to longer duration cash flows.

The cohort of UK-listed renewable generators within the Fund recorded modest gains, recovering somewhat from recent March lows. Towards the end of the period, Greencoat UK Wind (the Fund's largest exposure) reported a stable NAV for the first quarter of 2023, corroborating the conservative nature of the assumptions built into the company's asset valuation. Peers will report throughout May, and while different companies take different approaches, we believe a generally conservative approach has been taken by the broader peer group towards key assumptions, such that recent downward trends in near-term electricity price futures and increased interest rates will not impact valuations materially – particularly when offsetting factors such as a higher-than-anticipated inflation outturn are taken into account.

NextEnergy Solar announced it would seek to recycle capital by selling a 236MW portfolio of subsidy-free UK solar assets in order to fund a three-pronged strategy of reducing gearing,

reallocating capital towards higher potential return opportunities, and potentially buying back shares in the secondary market "if the share price continues to trade at a material discount" to NAV. We welcome the Company's proactive approach in the prevailing environment because high leverage is unlikely to be rewarded. In addition, asset sales at carrying value or better would provide additional comfort around the validity of asset valuations. It is likely that other companies will look to act similarly in order to prove up valuations and free cash for reallocation.

Detractors were ubiquitous across the Fund's US and Canadian exposures ahead of first quarter results. Early updates, including from NextEra Energy Partners, were slightly behind consensus forecasts for revenues and EBITDA, but reiterated full-year financial expectations including dividend distributions. We will get better visibility as more companies report in May. A continuing recovery in the British pound against both the US dollar and Canadian dollar also provided a headwind upon translation of returns to the Fund's base currency.

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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.£787m VT Gravis UK Infrastructure Income Fund, the c.£89m VT Gravis UK Listed Property (PAIF) Fund and the c.£39m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18 December 2017 – 30 April 2023

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	73.73%	11.31%	4.59%
MSCI World Infrastructure	0.68	29.56%	15.35%	4.02%
S&P Clean Energy	0.70	142.06%	27.51%	1.47%

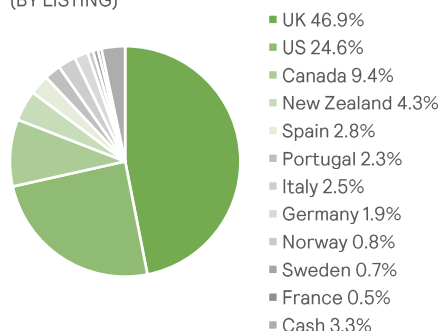
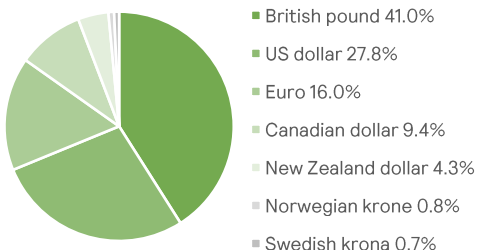
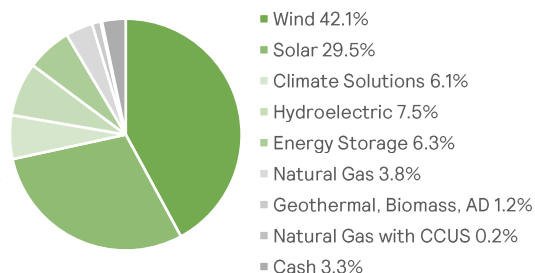
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Fund launched 18 December 2017

*12m trailing net yield, Fund C Inc GBP share class

TOP 10 HOLDINGS

COMPANY	WEIGHTING	SECURITY TYPE
Greencoat UK Wind PLC	7.3%	 <ul style="list-style-type: none"> ■ Closed End Investment Companies 46.8% ■ Yield Co Equity 39.9% ■ Equities 10.0% ■ Cash 3.3%
Renewables Infrastructure Group Ltd	7.0%	
Atlantica Sustainable Infrastructure PLC	5.7%	
Nextera Energy Partners LP	5.2%	
Clearway Energy Inc	5.0%	
HASI Inc	4.3%	
Meridian Energy Ltd	4.3%	
Brookfield Renewable Corp	4.0%	
Greencoat Renewables PLC	3.7%	
Innervex Renewable Energy Inc	3.4%	

GEOGRAPHIC BREAKDOWN
 (BY LISTING)

CURRENCY EXPOSURE
 (BY LISTING)

ENERGY SOURCE*


*Calculated based on installed capacity, Gravis Advisory Ltd research

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