

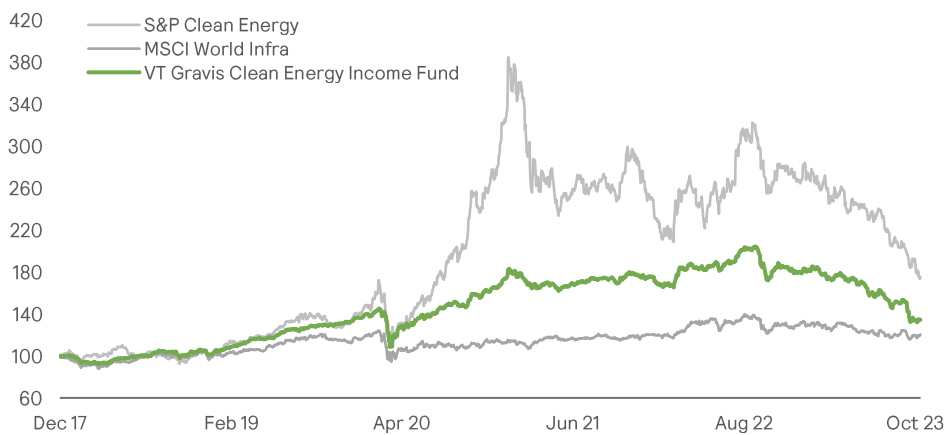
FUND OBJECTIVES

- 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 – 31.10.2023



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Clean Energy	34.32%	32.88%	-13.88%	-25.95%	-15.28%	-5.58%	-25.40%	11.56%
MSCI World Infrastructure	20.34%	20.25%	11.57%	-6.05%	-1.79%	0.95%	-6.72%	15.06%
S&P Clean Energy	75.31%	83.75%	-26.04%	-34.24%	-24.90%	-11.01%	-34.40%	26.92%

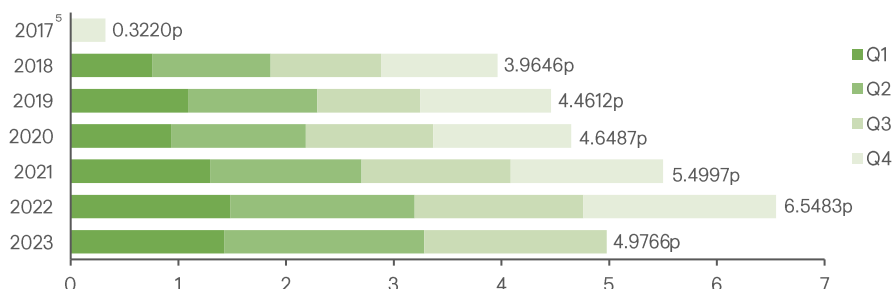
Past performance is not necessarily indicative of future results

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	£377.10m
Number of holdings	33
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 134.32p C Inc (£): 106.28p
Trailing 12-month net yield ²	C Inc (£): 6.36%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF ³	I: 0.70% C: 0.80%
Synthetic OCF ⁴	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 (Class I and C Acc) is calculated using the weighted average OCF of the Fund's underlying holdings, where published, combined with the Fund's own operating charges: the aggregated OCF figure for the 17 holdings in the portfolio that are published is 0.52%. The OCF of the Fund remains capped at the AMC.

5. 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 Fund's NAV declined during October but ended the month off its lows. The C Accumulation (GBP) units recorded a loss of 5.58% during the period, although it should be noted that in the early stages of November, some recovery of value has occurred. As previously communicated, the Adviser believes that the overarching driver of share price movements has been macroeconomic factors in key markets rather than anything specific to the operational or financial performance of the underlying companies held within the Fund.

Recent developments seemingly corroborate this view. Long-dated yields – the US 30-year treasury and UK 30-year gilt, for example – hit fresh highs for the cycle in October, with both peaking above 5% and providing further headwinds to the perceived value of energy infrastructure companies with long-dated cash flow profiles. However, post period end, we have seen a triumvirate of key central banks – the Federal Reserve, Bank of England and European Central Bank – all hitting 'pause' on interest rates whilst also sending clear signals that the hiking cycle may be at, or nearing, an end. This resulted in a sharp reduction in longer term yield expectations and provided the impetus for clean energy infrastructure stocks to rally sharply in the early stages of November.

Stock specific news in October and early November was, by contrast, relatively uneventful. Companies listed in the US and UK with material allocations within the Fund mostly provided reassuring updates rather than anything that could be seen to provide the impetus for a strong share price move. Brookfield Renewables Corp, Clearway Energy Inc., and NextEra Energy Partners recorded Q3 results that were generally in line or modestly ahead of market forecasts, with the latter two increasing their quarterly distributions. Greencoat UK Wind and The Renewables Infrastructure Group reported stable Q3 NAVs, but Greencoat also positively surprised the market with the announcement of a significant

buyback programme (up to £100m) plus positive news on its dividends for this year and next. The company declared a dividend target of 10p per share for FY 2024, representing a 14.2% increase compared to the 8.76p dividend target for the current FY 2023 – an increase likely to be well in excess of average RPI inflation during 2023 (which provides the basis for the company's 'typical' dividend target). That was not all, however, as the company also announced it would pay an outsized Q4 dividend for FY 2023, which would take the total distribution for the current year to 10p per share as well. The Board has approved these actions "as a consequence of the Company's prospects, strong balance sheet and cash flow generation".

Two positions were removed from the portfolio during October. Universal Display Corp. was sold owing to very strong relative performance and with a view to recycling capital into core, income generative investments. In addition, the takeover of TransAlta Renewables completed on the 11th October adding further to the Fund's available cash balance. Both positions had been held within the Fund since its inception in 2017.

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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.£2bn 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.£575m VT Gravis UK Infrastructure Income Fund, the c.£86m VT Gravis UK Listed Property (PAIF) Fund and the c.£30m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

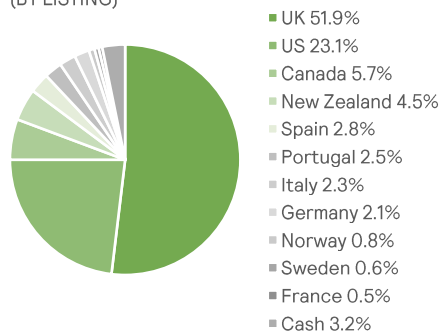
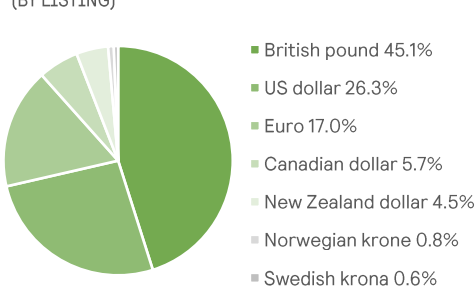
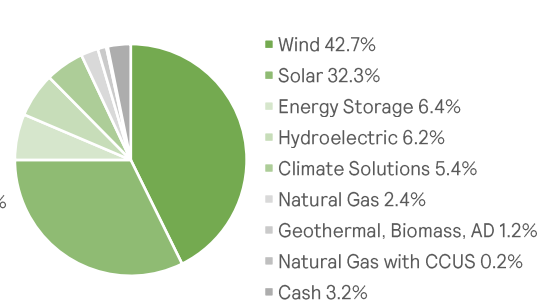
18.12.2017 – 31.10.2023

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	34.32%	11.56%	6.36%
MSCI World Infrastructure	0.68	20.34%	15.06%	4.56%
S&P Clean Energy	0.69	75.31%	26.92%	1.75%

Past performance is not necessarily indicative of future results
 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	8.64%	 <ul style="list-style-type: none"> ■ Closed End Investment Companies 51.9% ■ Yield Co Equity 35.4% ■ Equities 9.5% ■ Cash 3.2%
Renewables Infrastructure Group Ltd	8.01%	
Atlantica Sustainable Infrastructure PLC	5.88%	
Clearway Energy Inc	5.48%	
Meridian Energy Ltd	4.47%	
Greencoat Renewables PLC	4.40%	
HASI Inc	4.17%	
Bluefield Solar Income Fund Ltd	3.84%	
Nextera Energy Partners LP	3.80%	
Brookfield Renewable Corp	3.79%	

GEOGRAPHIC BREAKDOWN
 (BY LISTING)

CURRENCY EXPOSURE
 (BY LISTING)

ENERGY SOURCE*


*Calculated based on installed capacity, Gravis Advisory Ltd research

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