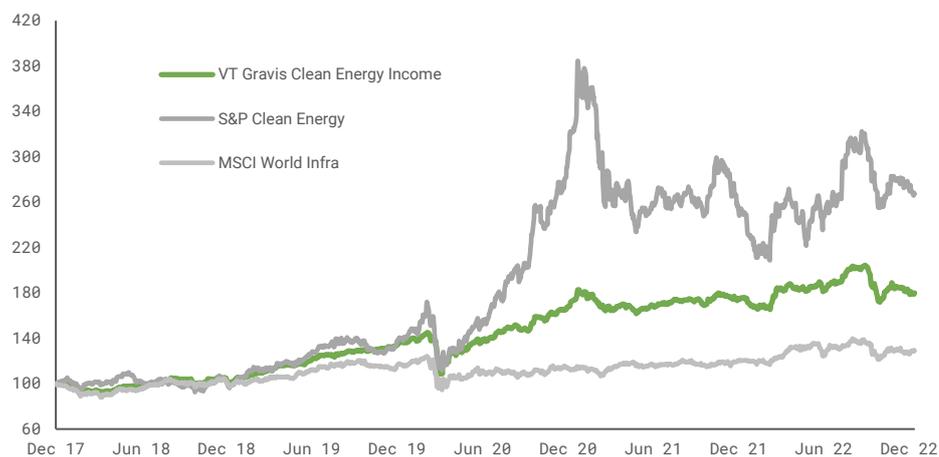


### FUND OBJECTIVES

- To deliver a regular income, expected to be 4.5%<sup>1</sup> 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 – 31/12/2022



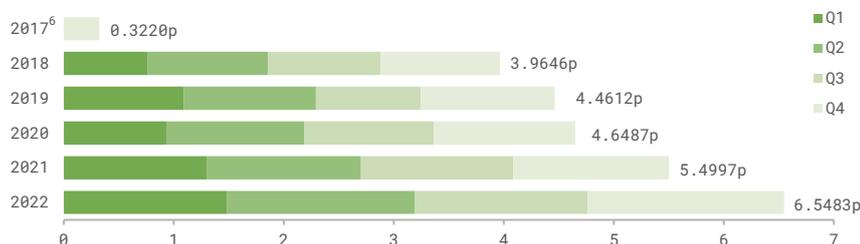
### RETURNS

	1 MONTH	3 MONTHS	12 MONTHS	3 YEARS	SINCE INCEPTION	YTD	YIELD <sup>5</sup>
VT Gravis Clean Energy	-2.33%	-2.80%	2.51%	31.91%	80.06%	2.51%	4.42%
MSCI World Infrastructure	-2.06%	2.70%	7.26%	11.67%	29.01%	7.26%	3.92%
S&P Clean Energy	-5.10%	-4.09%	6.52%	94.12%	167.24%	6.52%	1.31%

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

<b>Name</b>	VT Gravis Clean Energy Income Fund
<b>Regulatory Status</b>	FCA Authorised UK UCITS V OEIC
<b>Sector</b>	IA Infrastructure
<b>Launch Date</b>	18 December 2017
<b>Fund Size</b>	£578.46m
<b>Number of holdings</b>	35
<b>Share Classes</b>	Income & Accumulation Clean & Institutional (£,\$,€)
<b>Min. Investment</b>	C: £100
<b>Net Asset Value per share</b>	C Acc (£): 180.06p C Inc (£): 148.17p
<b>Trailing 12-month net yield<sup>2</sup></b>	C Inc (£): 4.42%
<b>Annual Management Charge</b>	I: 0.70% C: 0.80%
<b>Capped Fund OCF<sup>3</sup></b>	I: 0.70% C: 0.80%
<b>Synthetic OCF<sup>4</sup></b>	I: 1.26% C: 1.36%
<b>Dividends Paid</b>	End of Jan, Apr, Jul, Oct
<b>Classification</b>	Non-complex
<b>Liquidity</b>	Daily dealing
<b>ISINs</b>	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 Fund recorded a loss of 2.33% in December (C Accumulation GBP), compounding what has proved to be a turbulent quarter through which the strategy whipsawed alongside gyrations in yield expectations across key markets. While near-term performance has been frustrating the Fund delivered a modest positive total return for the year overall, which was underpinned by resilient income generation (see final paragraph). This tangible and growing element of the overall return profile is a key focus for the strategy and pays investors to wait for an improvement in capital values.

Taking December in isolation, those companies that were responsible for leading the Fund lower were the same key contributors to the positive returns a month earlier, thereby demonstrating the highly unsettled backdrop. US-listed yield companies including Hannon Armstrong Sustainable Infrastructure Capital, NextEra Energy Partners, Clearway Energy Inc and Brookfield Renewables Corp all recorded double-digit percentage share price declines during the period and cumulatively accounted for the majority of the overall loss of value. Most portfolio companies posted far more modest declines, but, there were also some positives including, a surge from New Zealand hydroelectric operator Meridian Energy, as markets reacted to a more constructive view on likely long-term power demand from Rio Tinto's Tiwai Point aluminium smelter.

In an echo of the sentiments expressed last month, the Fund's global perspective affords diversity benefits in respect of the weather patterns to which electricity generators may be exposed at any given time, the broader base of asset types that the strategy can get exposure to, and pertinently, the regulatory and governmental backdrop across different jurisdictions. While electricity generators in the UK and Europe have suffered from market intervention, these dynamics are presently only relevant to a proportion of the geographies to which the Fund's holdings are exposed.

Capital markets remain focused on rhetoric emanating from the Federal Reserve and other central banks, and what it means for the interest rate outlook and, beyond that, economic growth. It seems reasonable to expect that the interest rate cycle has a way to run still but, looking at interest rate probabilities in the Fund's key geographies, market expectations are for rates to peak around mid-year before starting to edge lower. The correction in the ratings ascribed to the broader clean energy infrastructure sector has resulted in many yield-focused companies now offering good value, in the Adviser's view. In addition, should monetary tightening policies push the global economy into recession, the relative attractiveness of the energy infrastructure sector and its resilient cash flows should come to the fore. The last twelve months have been highly profitable for the broader electricity generation sector and this will be reflected in full year results as they are released. Cash dividend cover among the UK-listed renewable infrastructure companies, for example, should be high and this could afford some flexibility to increase distributions, reduce company-level debt or fund pipeline opportunities while prevailing share prices, which are generally at a discount to NAV, preclude new equity issuance.

**Fourth quarter dividend announced**

Income distributions for the fourth quarter of 2022, payable in January 2023, amounted to 1.7873p per C Income GBP unit and 1.5683p per I Income GBP unit reflecting strong year-on-year growth of approximately 26% in each instance. Total distributions declared in 2022 increased by approximately 19% when compared to the prior year. The trailing 12-month yield on the C Income GBP units is 4.42% and the portfolio is well positioned to deliver an attractive income outcome for investors moving forward.

**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.£838m VT Gravis UK Infrastructure Income Fund, the c.£70m VT Gravis UK Listed Property (PAIF) Fund and the c.£42m VT Gravis Digital Infrastructure Income Fund.

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**CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON**

18 December 2017 – 31 December 2022

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	80.06%	11.41%	4.42%
MSCI World Infrastructure	0.09	29.01%	15.47%	3.92%
S&P Clean Energy	0.19	167.24%	27.77%	1.31%

Past performance is not necessarily indicative of future results.

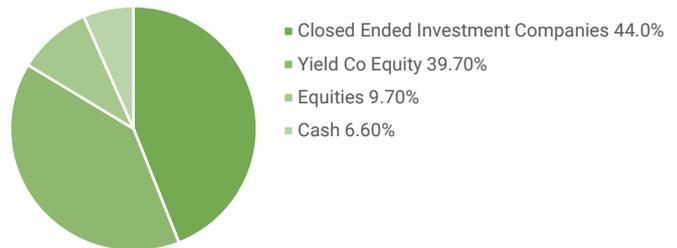
Fund launched 18 December 2017

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

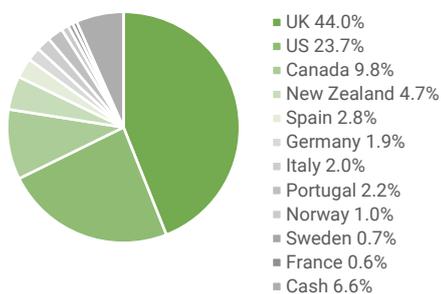
**TOP 10 HOLDINGS**

COMPANY	WEIGHTING
Greencoat UK Wind PLC	6.80%
Renewables Infrastructure Group Ltd	6.13%
Atlantica Sustainable Infrastructure PLC	5.60%
Nextera Energy Partners LP	4.85%
Meridian Energy Ltd	4.70%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.61%
Clearway Energy Inc	4.53%
Innergex Renewable Energy Inc	3.84%
Greencoat Renewables PLC	3.78%
Brookfield Renewable Corp	3.61%

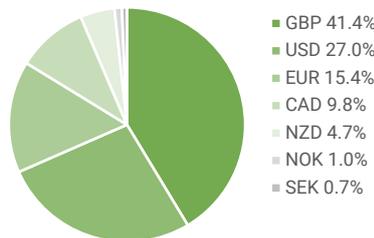
**Security type**



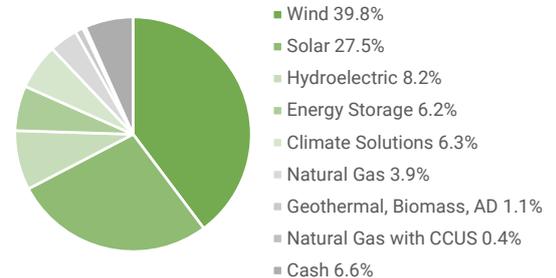
**Geographic breakdown**  
(by listing)



**Currency**  
(by listing)



**Energy source\***



\*Calculated based on installed capacity, Gravis Advisory Ltd research

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