

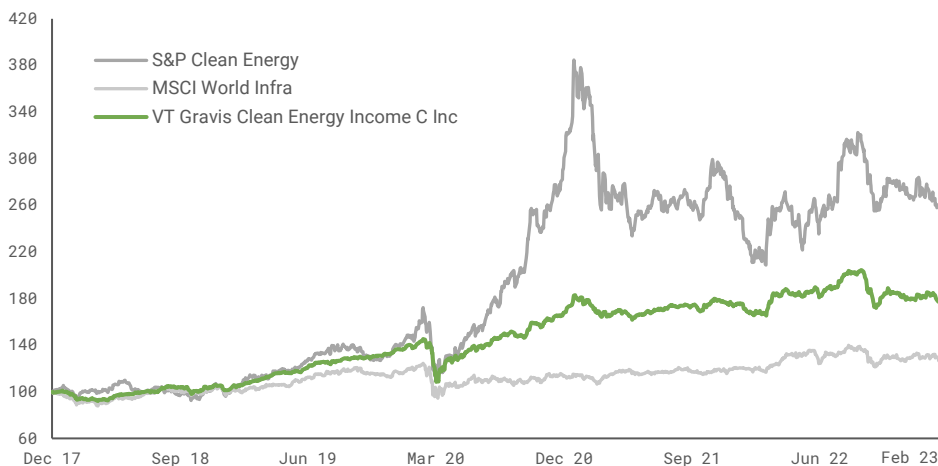
FUND OBJECTIVES

- 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 – 28/02/2023



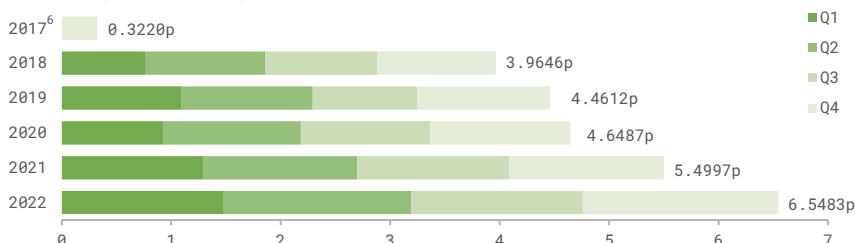
RETURNS

	1 MONTH	3 MONTHS	12 MONTHS	3 YEARS	SINCE INCEPTION	YTD	YIELD ⁵
VT Gravis Clean Energy	-2.01%	-3.93%	2.88%	28.45%	77.11%	-1.64%	4.49%
MSCI World Infrastructure	-2.72%	-3.78%	4.89%	11.57%	26.74%	-1.76%	3.93%
S&P Clean Energy	-4.59%	-7.52%	4.90%	72.37%	160.42%	-2.55%	1.37%

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	£564.12m
Number of holdings	35
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 177.11p C Inc (£): 145.74p
Trailing 12-month net yield²	C Inc (£): 4.49%
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 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

Positive momentum evident at the start of the year continued into mid-February, before reversing sharply as economic and employment data appeared supportive of the Federal Reserve's (and other central banks') hawkish stance, prompting markets to reassess the future path of interest rates and incorporate higher terminal rate expectations. The Fund lost 2.01% during the period (C Accumulation GBP), a materially better outcome when compared with declines recorded by global infrastructure and clean energy sector indices.

A majority of positions detracted from performance, with independent power producers listed in the US and Canada under particular pressure. Despite the challenging backdrop, a handful of companies benefitted from specific positive catalysts which pushed share prices higher and helped at the margins to offset some of the downside. Shares in Aquila Energy Efficiency firmed by 11.23% during February. The company, which has struggled to deploy capital and gain traction in the market since its IPO in June 2021, failed to pass a continuation vote put to shareholders. With the stock having de-rated over time to trade at a sizeable discount relative to NAV, the result makes the prospect of gradual capital returns and value recovery a realistic prospect. Coincidentally, another Aquila Capital vehicle – Aquila European Renewables – recorded the next best total return outcome with a 10.50% (GBP-adjusted) gain in February. Alongside a solid Q4 NAV update, the Company guided to a 5% improvement in the annual dividend for 2023 (noted in January's commentary) underpinned by the portfolio's transition to a predominantly operational asset base with two sizeable construction assets reaching completion, thereby driving a step-change in the company's earnings capability. In addition, and in step with others within the broader UK-listed infrastructure sector, the Board declared a buyback programme of up to €20m in an effort to close the discount to NAV at which the shares trade.

The Fund has an approximate 6.5% exposure to energy storage solutions (measured by capacity), which includes pumped hydro and battery storage assets. The allocation is weighted towards battery storage and although we observe a number of renewable power generators seeking to co-locate battery assets alongside their existing infrastructure, exposure is primarily achieved through two pure play companies listed in London: Gresham House Energy Storage and Harmony Energy Income. We believe the positions complement one another owing to the former benefitting from a predominantly operational portfolio (accounting for a significant proportion of the UK's total installed capacity) reflective of its early move into the sector, while the latter benefits from a portfolio of newer, longer duration battery assets predominantly in construction stage. Share prices edged higher in February and we note successes for assets owned by each company in recent Capacity Market (CM) auctions (both T-1 and T-4 auctions) through which attractive, index-linked revenue streams have been secured – up to 15 years' duration in many instances. For assets in construction stage, capturing long-dated CM revenue streams helps to de-risk projects and revenues may be discounted at a lower rate, thereby incrementally benefitting valuations (and will be captured in the next NAV updates).

The Fund retains its focus on delivering an attractive and reliable income stream for investors. Income accrual during the first quarter of 2023 has proved resilient to date, and Fund distributions for the period will be declared at the end of March.

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.£845m VT Gravis UK Infrastructure Income Fund, the c.£98m VT Gravis UK Listed Property (PAIF) Fund and the c.£42m VT Gravis Digital Infrastructure Income Fund.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Robin Shepherd 07971 836433
robin.shepherd@graviscapital.com

Nick Winder 07548 614184
nick.winder@graviscapital.com

William MacLeod 07836 695442
william.macleod@graviscapital.com

Dealing

Valu-Trac 01343 880344
cleanenergy@valu-trac.com
Available on all major platforms

William Argent
Investment Adviser
Gravis Advisory Ltd
william.argent@graviscapital.com

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18 December 2017 – 28 February 2023

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	77.11%	11.34%	4.49%
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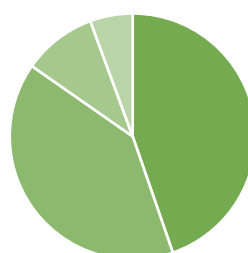
Fund launched 18 December 2017

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

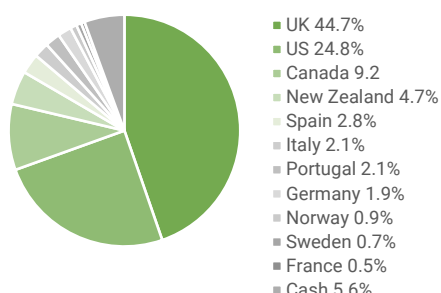
TOP 10 HOLDINGS

COMPANY	WEIGHTING
Greencoat UK Wind PLC	7.13%
Renewables Infrastructure Group Ltd	6.26%
Atlantica Sustainable Infrastructure PLC	5.90%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.99%
Nextera Energy Partners LP	4.95%
Meridian Energy Ltd	4.70%
Clearway Energy Inc	4.57%
Greencoat Renewables PLC	3.75%
Brookfield Renewable Corp	3.72%
Innergex Renewable Energy Inc	3.42%

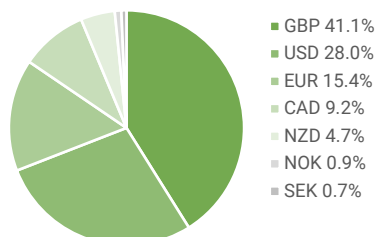
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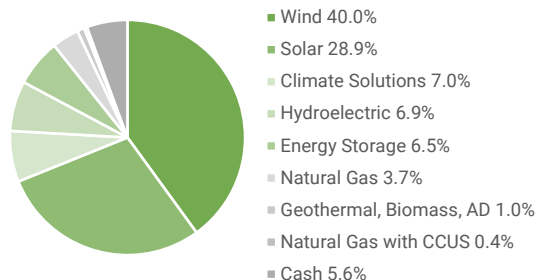
Geographic breakdown (by listing)



Currency (by listing)



Energy source*



*Calculated based on installed capacity, Gravis Advisory Ltd research

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