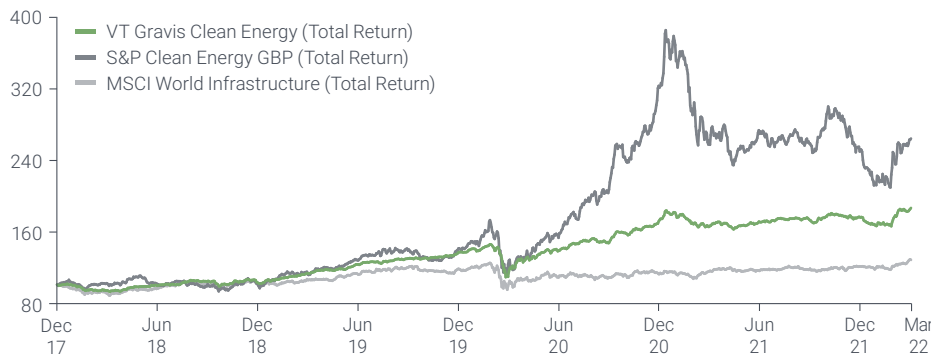


OVERVIEW

- Aims to deliver a regular income expected to be 4.5%¹ per annum
- Preserve investors' capital throughout market cycles, with the potential for capital growth
- Invests in a diversified portfolio of global listed securities including Yield Co Equities, Investment Companies and Equities
- Offers 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 – 31/03/2022



RETURNS

	MARCH 2022	3 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Clean Energy	7.96%	5.80%	11.26%	63.79%	85.85%	11.35%
MSCI World Infrastructure	5.65%	6.14%	11.20%	20.47%	27.66%	15.47%
S&P Global Clean Energy	6.13%	5.02%	-4.32%	130.88%	163.47%	27.69%

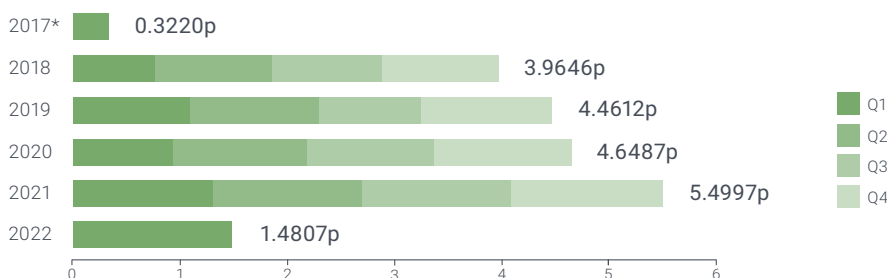
Past performance is not necessarily a guide to future performance.

Fund launched on 18 December 2017.

Fund performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

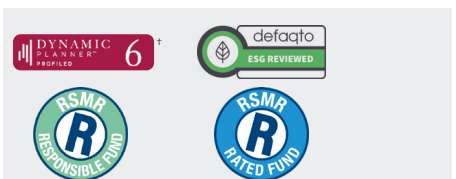
Dividends paid net of charges since inception to 31 March 2022 for C GBP Income share class.



* Part period from launch on 18 December 2017.

Fund information	
Fund name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised UK OEIC UCITS V
Sector	IA Infrastructure
Launch date	18 December 2017
Fund size	£424m
Share classes	Income and Accumulation Clean & Institutional (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 31 March 2022	C Acc (£): 185.85p C Inc (£): 158.06p I Acc (£): 177.04p I Inc (£): 138.53p
Trailing 12 month net yield² as at 31 March 2022	3.60%
Charges³	AMC: 0.80% OCF: 0.81%
Dividend pay dates	end of Jan, Apr, July, Oct
Classification	Non-complex
£ ISINs	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461

- This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.
 - 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.
 - The OCF for all share classes is capped at the AMC (excluding underlying fund holding charges and dealing costs from EMX and Calastone) and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.
- All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters.



¹Independently risk-rated and assessed as Medium Risk

FUND ADVISER'S REPORT

Positive momentum in the Fund's core universe accelerated in March and the strategy performed well, recording a strong 7.96% total return for the period (C Accumulation GBP). The major positive contributions came from the Fund's holdings in North America and mid-teen returns (GBP-adjusted) were commonplace within this cohort of yield cos.

Following heavy capital deployment throughout periods of market weakness earlier in the year, the Fund started the month almost fully invested. The strategy was therefore able to fully capitalize on the positive market backdrop, but it also meant that portfolio activity was relatively muted. In an isolated trade, the position in Scatec Solar was topped up.

First quarter dividend announced

Income distributions for the first quarter of 2022, payable in April, amounted to 1.4807p per C Income GBP unit and 1.2953p per I Income GBP unit. The considerable improvement year-on-year (mid-teen percentage growth) is largely owing to portfolio composition, with the portfolio more fully invested during the recent period in contrast to the more defensive positioning taken during the first quarter of 2021. The trailing 12-month yield on the C Income GBP units is 3.60%.

Will Argent

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Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis"). Gravis was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£3bn of assets in these sectors in the UK. GCM is authorised and regulated by the FCA. Funds under management include the FTSE 250 companies GCP Infrastructure Investments Ltd and GCP Infrastructure Income Fund Ltd. Gravis has won numerous awards for their alternative approach to long term, secure, income-generative investments.

Gravis Advisory Limited is Investment Adviser to the c.£866m VT Gravis UK Infrastructure Income Fund, the c.£424m VT Gravis Clean Energy Income Fund, the c.£89m 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

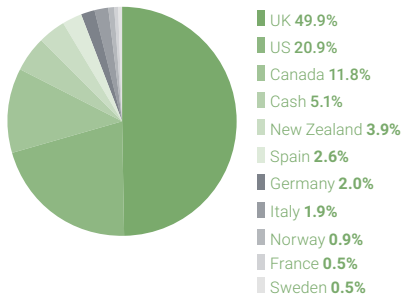
18 December 2017 – 31 March 2022

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Clean Energy (C Acc GBP)	—	85.8%	11.35%	3.6%
MSCI World Infrastructure	0.06	27.7%	15.47%	3.9%
S&P Global Clean Energy	0.19	163.5%	27.69%	1.6%

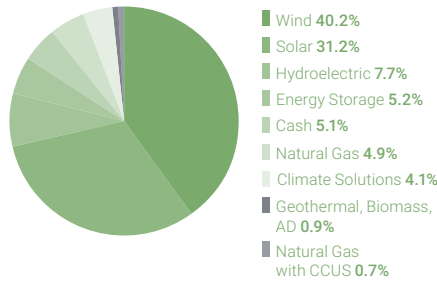
Past performance is not necessarily a guide to future performance.

PORTFOLIO

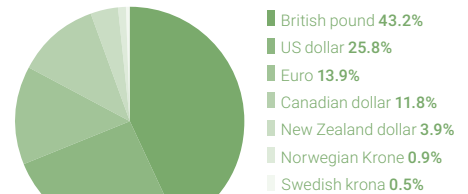
Geographic listing



Energy source

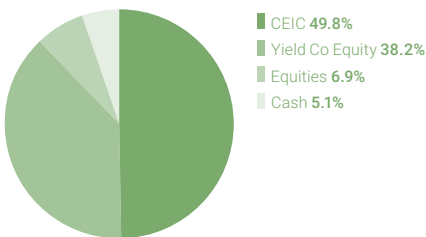


Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 31 MARCH 2022

HOLDING	WEIGHT
Greencoat UK Wind PLC	6.9%
Renewables Infrastructure Group Ltd	6.2%
Clearway Energy Inc	6.1%
Atlantica Sustainable Infrastructure PLC	5.6%
TransAlta Renewables Inc	4.9%
Brookfield Renewable Corp	4.4%
Greencoat Renewables PLC	4.4%
Innergex Renewable Energy Inc	4.3%
Meridian Energy Ltd	3.9%
Foresight Solar Fund Ltd	3.4%

DISCLAIMER

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