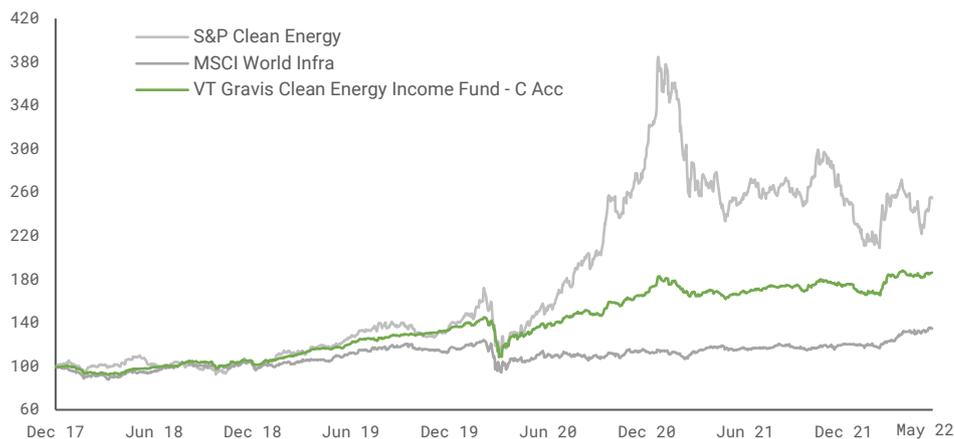


FUND OBJECTIVES

- 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 – 31/05/2022



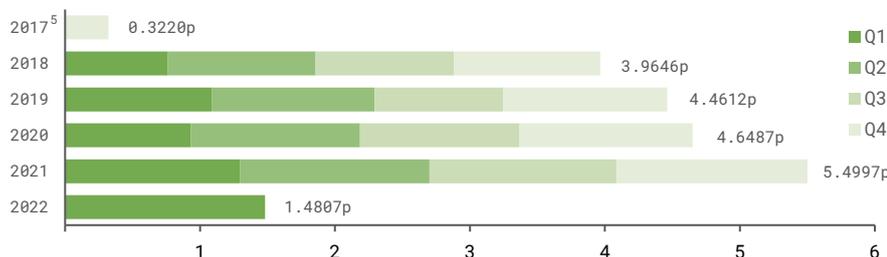
RETURNS

	1 MONTH	6 MONTHS	12 MONTHS	36 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD ⁴
VT Gravis Clean Energy C Acc	1.20%	5.50%	12.11%	59.19%	86.38%	11.26%	3.59%
MSCI World Infrastructure	3.96%	15.84%	16.95%	24.52%	34.60%	15.41%	3.63%
S&P Clean Energy	4.99%	-9.20%	0.00%	110.65%	154.58%	27.76%	1.24%

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 A GBP Income share class.



Company 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	£466.13m
Number of holdings	35
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	£100
Net Asset Value per share as at 31 May 2022	C Acc (£): 186.38p C Inc (£): 158.51p I Acc (£): 177.58p I Inc (£): 138.95p
Trailing 12-month net yield² as at 31 May 2022	C Inc (£): 3.59%
Capped fund operating charges³	0.8% (AMC & OCF)
Dividends	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	C Acc (£): GB00BFN4H792 C Inc (£): GB00BK8VW532

1. 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.

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 (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.

4. 12 month trailing net yield

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 recorded a total return of 1.20% in May (C Accumulation GBP) to close the period marginally below recent all-time highs.

Clearway Energy Inc. (CWEN) recorded an atypically large 15.59% total return following news that TotalEnergies would acquire a stake in Clearway Energy Group (the controlling shareholder of CWEN) from Global Infrastructure Partners. The value of the transaction considered a price of \$35.10 per share for CWEN, which had been trading closer to \$33 ahead of the announcement. Not only does the deal validate a higher rating for CWEN, but through the strategic alliance with TotalEnergies, the company will have access, via a right to first offer arrangement, to TotalEnergies' 8 GW onshore renewables development pipeline. The company contributed c.80bps during the period, thereby driving a significant proportion of overall returns.

In a reversal from the prior month, Greencoat UK Wind was the largest detractor from performance (-35bps) as the UK government announced an 'Energy Profits Levy' on oil & gas companies while leaving open the possibility of a similar tax on power generators, stating it was "urgently evaluating the scale of these extraordinary profits and the appropriate steps to take". This uncertainty is likely to keep the UK renewables sector relatively grounded pending clarity. Having maintained exposure to spot pricing, unlike peers who typically hedge out pricing risk, Greencoat is likely to be most exposed to any windfall tax on non-normal profits. Companies that had hedged output at price points 12-24 months ago will not have made similar 'extraordinary' profits.

While there are no details on the mechanics or duration of any potential tax on renewable generators, it seems likely that affected companies would be able to mitigate any impact through reinvestment into new projects – in a similar vein to what the oil & gas companies have been afforded. However, any windfall tax is likely to send an unhelpful message to renewable developers and investors, and would seemingly conflict with legally binding ambitions to achieve net-zero by 2050. Even so, we acknowledge that similar clawbacks have been enacted in France and Spain recently, albeit the impact has been largely negligible for affected

companies held within the Fund. It is useful to note that the headline UK exposure provided for the Fund is derived by country of listing. Any UK windfall tax would relate to assets located in the country and based on energy generation capacity which is approximately 30% at Fund level.

The matter of windfall taxes detracted from some very positive Q1 NAV updates provided by the broader cohort of listed UK renewables companies. A confluence of factors, namely stronger than anticipated inflationary pressures, higher near-term power price forecasts and the fixing of Power Purchase Agreements at more attractive prices, have resulted in tailwinds to the assumptions that drive NAV. It is important to note that while higher short-term inflationary pressures have been incorporated into valuations, and this is a key sensitivity, we still see a disciplined and cautious approach to future expectations. For example, JLEN Environmental Assets, which reported a 14.5% NAV total return in Q1, has incorporated a higher but very reasonable expectation of 5% for UK RPI in 2022 before reverting to 3% until 2030 and 2.25% thereafter.

Meanwhile, higher near-term power price assumptions reflect prevailing futures markets rather than forecasts, and over the medium and long-term, power price forecast curves have not shifted materially. In addition, assumed discount rates were generally left unchanged during Q1.

So, while the prospect of a windfall tax provides an unwelcome and unquantified risk, we take comfort that underlying valuation assumptions are reasonable, in our view. The more persistent such tailwinds become, the greater the prospect that any potential windfall tax can be offset through better-than-expected cash flows.

William Argent
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Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis Capital Management (GCM) 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. GCM entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Limited is also the Investment Adviser to the c.£883m VT Gravis UK Infrastructure Income Fund, the c.£420m VT Gravis UK Listed Property (PAIF) Fund and the c.£44m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18 December 2017 – 31 May 2022

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis Clean Energy Income C Acc	-	86.38%	11.26%	3.59%
MSCI World Infrastructure	0.07	34.60%	15.41%	3.63%
S&P Clean Energy	0.19	154.58%	27.76%	1.24%

Past performance is not necessarily indicative of future results.

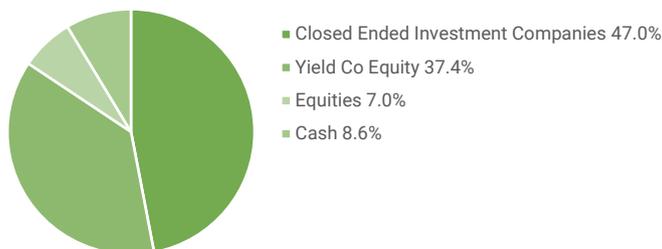
TOP 10 HOLDINGS

As at 31 May 2022

COMPANY	WEIGHT
Atlantica Sustainable Infrastructure PLC	6.3%
Greencoat UK Wind PLC	6.2%
Clearway Energy Inc	5.7%
Renewables Infrastructure Group Ltd	5.5%
Greencoat Renewables PLC	4.5%
TransAlta Renewables Inc	4.3%
Hannon Armstrong Sustainable Infrastructure Capital Inc	3.8%
Innergex Renewable Energy Inc	3.8%
Gresham House Energy Storage Fund PLC	3.7%
Meridian Energy Ltd	3.6%

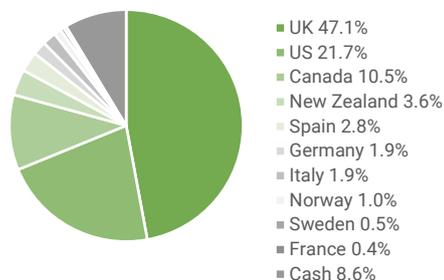
SECURITY TYPE

Sector breakdown

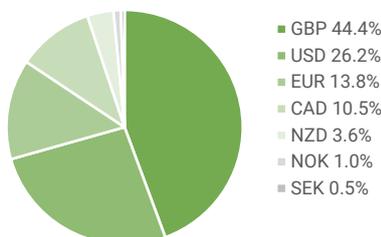


PORTFOLIO

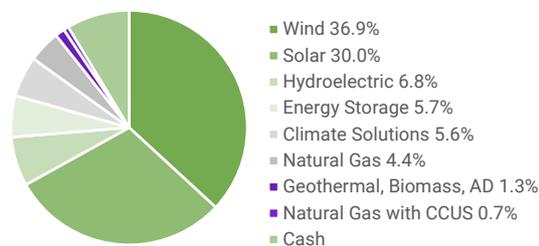
Geographic listing



Currency



Energy source



DISCLAIMER

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