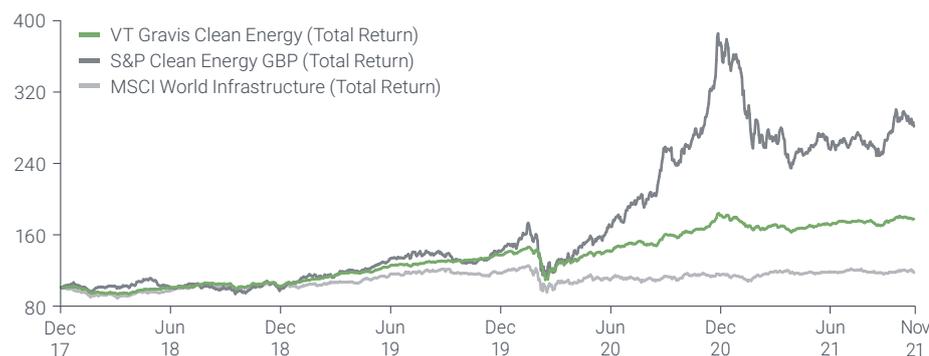


OVERVIEW

- 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 – 30/11/2021



RETURNS

| | NOVEMBER 2021 | 3 MONTHS | 12 MONTHS | 36 MONTHS | SINCE INCEPTION | VOLATILITY |
|---------------------------|---------------|----------|-----------|-----------|-----------------|------------|
| VT Gravis Clean Energy | -0.62% | 1.63% | 6.98% | 67.16% | 76.67% | 11.31% |
| MSCI World Infrastructure | -0.23% | -2.23% | 2.75% | 11.92% | 16.20% | 15.86% |
| S&P Global Clean Energy | -4.38% | 4.01% | 0.95% | 165.87% | 180.36% | 26.93% |

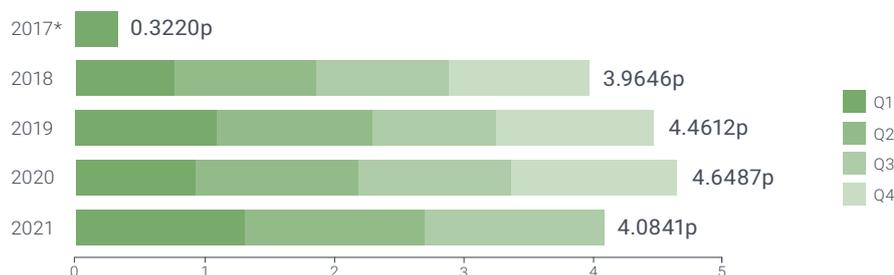
Past performance is not necessarily a guide to future performance.

Fund launched on 18 December 2017.

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

DIVIDENDS

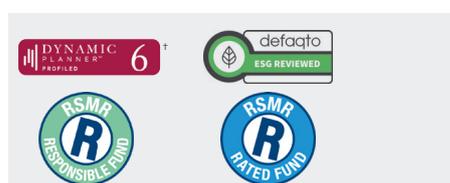
Dividends paid net of charges since inception to 30 November 2021 for C GBP Income share class.



* 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 | £389.76m |
| Share classes | Income and Accumulation Clean & Institutional (£, \$, €) |
| Min. investment | £100 |
| Net Asset Value per share as at 30 November 2021 | C Acc (£): 176.67p C Inc (£): 153.09p I Acc (£): 168.24p I Inc (£): 134.12p |
| Trailing 12 month net yield² as at 30 November 2021 | 3.51% |
| 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 from October's strong rally continued into early November but faded throughout the month such that the strategy recorded a loss of 0.62% for the period (C Accumulation GBP). The broader World Infrastructure sector lost value similarly, while the S&P Clean Energy Index was materially weaker.

During the period, capital was deployed across a number of existing portfolio holdings, but noteworthy activity included the introduction of Harmony Energy Income to the portfolio via participation in the company's £210m IPO in London. Harmony provides immediate exposure to a pipeline of large-scale in-construction or construction-ready battery energy storage solution (BESS) projects across the UK. Tesla has been appointed as supplier and EPC contractor to the projects, which will also integrate Tesla's 'Autobidder' AI system to assist with optimizing revenues from the assets. Harmony will complement the Fund's existing exposure to operational BESS, which has delivered very attractive returns for the portfolio to date.

The Fund subscribed for a significant amount of stock in an oversubscribed equity raise from Greencoat UK Wind. The investment, which sees the position move into the top two holdings in the portfolio, adds to the unhedged UK electricity price exposure within the portfolio at a time when prices are very strong, and the company stands to benefit from its differentiated strategy of maintaining significant spot price exposure.

Clearway Energy, the largest position within the portfolio, was reduced in a prudent move to lock in some of the recent significant outperformance delivered by the stock. The holding, which was bolstered considerably during H1 2021, has been a major positive contributor to the strategy's performance during H2. Prospects remain strong for the US-focused wind and solar power generator, and it remains a core name within the portfolio – the company reiterated FY guidance and bolstered its Q3 dividend. In addition, recent newsflow around the sale of a portfolio of community thermal assets should reduce the company's contribution to the Fund's exposure to efficient natural gas generation assets.

It is worth highlighting that the natural gas exposure within the portfolio is derived from a handful of companies, all of which operate efficient natural gas assets (for example, Combined Heat & Power plants providing onsite electricity and heat) within a broader portfolio skewed towards renewable power generation. We typically observe a dynamic whereby these companies are directing capital towards expanding their renewable energy asset bases while natural gas assets are being maintained only or divested. Notwithstanding changes in allocations within the Fund, the resulting dilution of gas assets within each company's portfolio will potentially reduce the exposure to natural gas at a Fund level in the near term.

Income distributions for the final quarter of 2021 will be declared at the end of December and we anticipate total distributions for the full year will be significantly higher year-on-year.

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 infrastructure and now manages c.£4bn of assets in the sector 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 Student Living Plc, 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.£819m VT Gravis UK Infrastructure Income Fund, the c.£390m VT Gravis Clean Energy Income Fund, the c.£77m VT Gravis UK Listed Property (PAIF) Fund and the c.£35m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

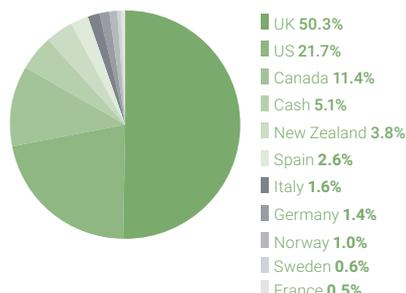
18 December 2017 – 30 November 2021

| | CORRELATION | RETURN | VOLATILITY | YIELD |
|-----------------------------|-------------|--------|------------|-------|
| VT Clean Energy (C Acc GBP) | — | 76.7% | 11.3% | 3.5% |
| MSCI World Infrastructure | 0.07 | 16.2% | 15.9% | 3.9% |
| S&P Global Clean Energy | 0.18 | 180.4% | 26.9% | 1.4% |

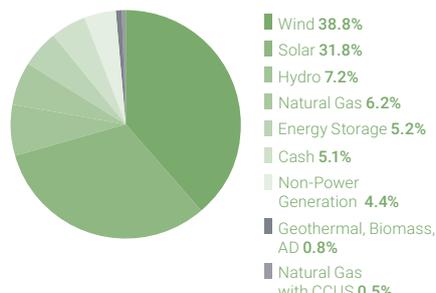
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PORTFOLIO

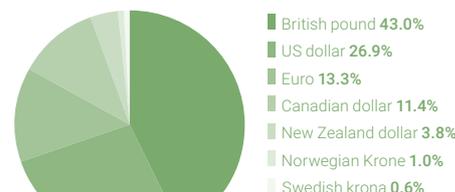
Geographic listing



Energy source



Currency



SECURITY TYPE

Sectors



TOP 10 HOLDINGS ON 30 NOVEMBER 2021

| HOLDING | WEIGHT |
|--|--------|
| Clearway Energy Inc | 6.8% |
| Greencoat UK Wind PLC | 6.7% |
| Renewables Infrastructure Group Ltd | 6.6% |
| TransAlta Renewables Inc | 5.2% |
| Atlantica Sustainable Infrastructure PLC | 5.2% |
| Greencoat Renewables PLC | 4.5% |
| Innergex Renewable Energy Inc | 4.0% |
| Meridian Energy Ltd | 3.8% |
| Gresham House Energy Storage Fund PLC | 3.5% |
| Brookfield Renewable Corp | 3.4% |

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