

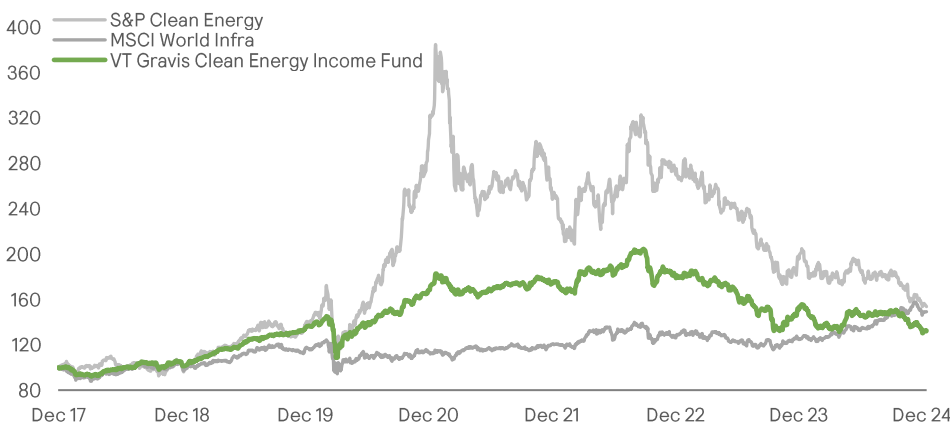
### FUND OBJECTIVES

- 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 – 31.12.2024



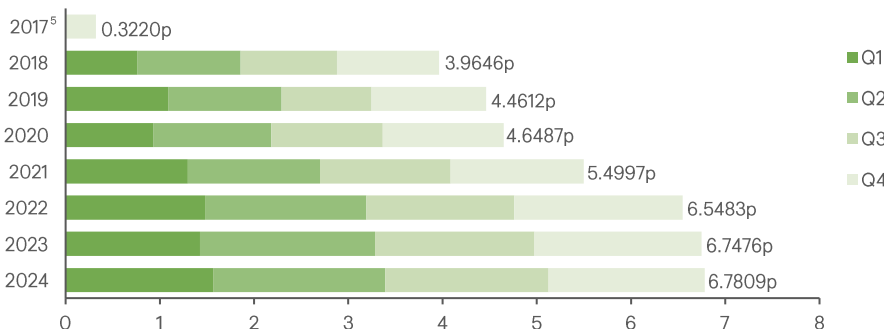
### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
VT Gravis Clean Energy	32.58%	-2.87%	-24.52%	-14.83%	-11.98%	-4.90%	-14.83%	11.79%
MSCI World Infrastructure	49.25%	29.19%	24.09%	18.56%	1.97%	-4.95%	18.56%	14.39%
S&P Clean Energy	53.71%	11.65%	-38.73%	-24.25%	-16.36%	-5.33%	-24.25%	25.87%

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>	£248.33m
<b>Number of holdings</b>	29
<b>Share Classes</b>	Income & Accumulation Clean & Institutional (£,\$,€)
<b>Min. Investment</b>	C: £100
<b>Net Asset Value per share</b>	C Acc (£): 132.58p C Inc (£): 97.02p
<b>Trailing 12-month net yield<sup>2</sup></b>	C Inc (£): 6.99%
<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>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, excluding EMX and Calastone, as per the KIID. Costs in excess of the OCF/AMC are paid by the Investment Manager.  
4. Using the annualised standard deviation of daily returns.  
5. Part period from 18.12.2017 – 31.12.2017  
All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters.



**FUND MANAGER'S REPORT**

The Fund recorded a 4.90% decline in December (C Accumulation GBP), rounding off a challenging year for the strategy. Whilst underlying income generation remains robust, with the strategy delivering year-on-year growth in overall distributions declared for 2024, headwinds from higher reference yields across the Fund's core geographies and the perceived risk associated with the incoming Republican administration weighed on performance.

In December, performance from US and Canadian exposures was notably weak however depreciation in sterling tempered losses from this cohort somewhat. The Fund's largest allocation, Greencoat UK Wind, delivered a marginal positive return, while Harmony Energy Income delivered a significant positive return (+18.4%) after the company announced it was in the final stage of negotiations with a preferred bidder for its full portfolio of assets on an exclusive basis. The UK-listed owner of battery storage projects anticipates that negotiations will be concluded in early February 2025.

During the period, a rump position in Ecofin US Renewables was sold with the company's removal from the portfolio based on a view that its asset valuation was overly optimistic (even after a material write-down) given failed attempts to sell the portfolio or individual assets at or near such levels. The company had also axed dividend payments. This view was corroborated shortly after its full removal from the portfolio, as Ecofin announced an initial asset disposal at a 26% discount to carrying value and the share price has moved significantly lower.

The takeover of Atlantica Sustainable Infrastructure, a longstanding, core holding in the Fund, occurred in December. Some of the cash proceeds have been used to add to portfolio incumbent, Northland Power, but the Fund retains a good level of cash to be redeployed into other attractive, income-generative opportunities.

Brookfield's acquisition of Neoen (originally announced in May 2024) progressed in December with the target selling a portfolio of operational renewable energy assets and a development pipeline in Victoria, Australia to HMC Capital for AUD 950m. The disposal is part of undertakings made by Brookfield to gain regulatory approval for the deal, which is now likely to fully complete in March 2025.

**Fourth quarter distribution announced**

Income distributions for the third quarter of 2024, payable in January 2025, amounted to 1.6572p per C Income GBP unit and 1.4570p per I Income GBP unit. Total distributions declared during 2024 sum to 6.7809p per C Income GBP unit and 5.9595p per I Income GBP unit, representing a year-on-year increase for each unit class. The Fund has increased its annual income distribution every calendar year since inception.

At year end, the Fund's trailing 12-month yield was 6.99% (C Income GBP), which appears attractive in both absolute and relative terms. For reference, both the UK 10-year gilt yield and the US 10-year treasury yield closed the year at 4.57%.

Looking to 2025, we anticipate the Fund will continue to deliver attractive levels of income distributions, underpinned by contracted revenues that are a characteristic of many of the companies held in the portfolio. Proceeds from the takeover of Atlantica Sustainable Infrastructure leaves the Fund with a relatively high cash balance at the start of 2025 for redeployment.

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**Investment Manager**

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 real estate, and now manages c.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£524m VT Gravis UK Infrastructure Income Fund, the c.£112m VT Gravis UK Listed Property (PAIF) Fund and the c.£25m VT Gravis Digital Infrastructure Income Fund.

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Available on all major platforms

**CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON**

18.12.2017 – 31.12.2024

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	32.6%	11.8%	7.0%
MSCI World Infrastructure	0.66	49.3%	14.4%	3.7%
S&P Clean Energy	0.67	53.7%	25.9%	2.0%

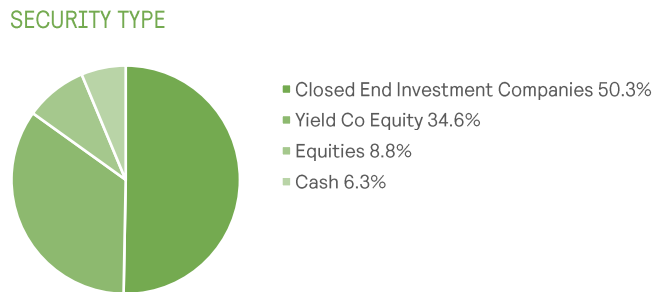
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Fund launched 18 December 2017.

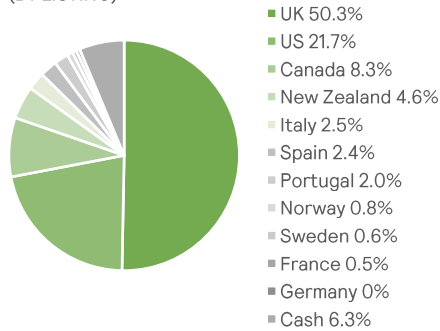
\*12m trailing net yield, Fund C Inc GBP share class.

**TOP 10 HOLDINGS**

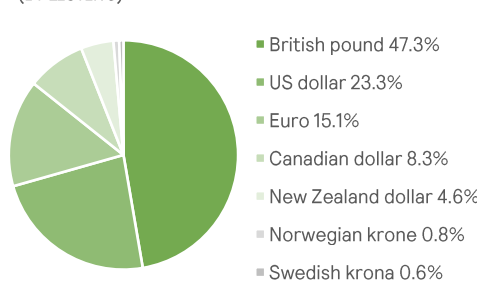
COMPANY	WEIGHTING
Greencoat UK Wind PLC	8.09%
Renewables Infrastructure Group Ltd	7.65%
Clearway Energy Inc	7.16%
HA Sustainable Infrastructure Capital Inc	5.40%
Brookfield Renewable Corp	5.25%
Greencoat Renewables PLC	4.78%
Meridian Energy Ltd	4.60%
JLEN Environmental Assets Group Limited	4.11%
Innergex Renewable Energy Inc	3.92%
Nextera Energy Partners LP	3.91%



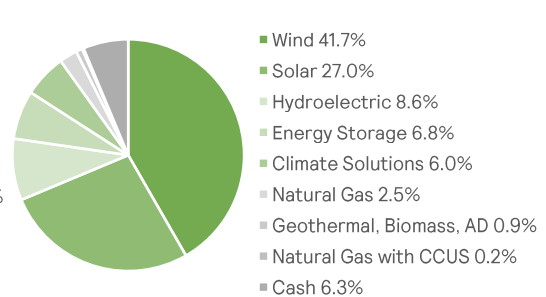
**GEOGRAPHIC BREAKDOWN**  
(BY LISTING)



**CURRENCY EXPOSURE**  
(BY LISTING)



**ENERGY SOURCE\***



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

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The VT Gravis Clean Energy Income Fund (the “Fund”) is a sub-fund of VT Gravis ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. Valu-Trac Investment Management Limited is the Authorised Corporate Director of VT Gravis Funds ICVC and GAL is the investment manager of the Fund.

Any decision to invest in the Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements.

GAL does not offer investment advice, and this report should not be considered a recommendation, invitation or inducement to invest in the Fund. Prospective investors are recommended to seek professional advice before making a decision to invest.

Your capital is at risk and you may not get back the full amount invested. Past performance is not a reliable indicator of future results. Prospective investors should consider the risks connected to an investment in the Fund, which include (but are not limited to) exchange rate risk, counterparty risk, inflation and interest rate risk and volatility. Please see the Risk Factors section in the Prospectus for further information.

This report has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice.

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