

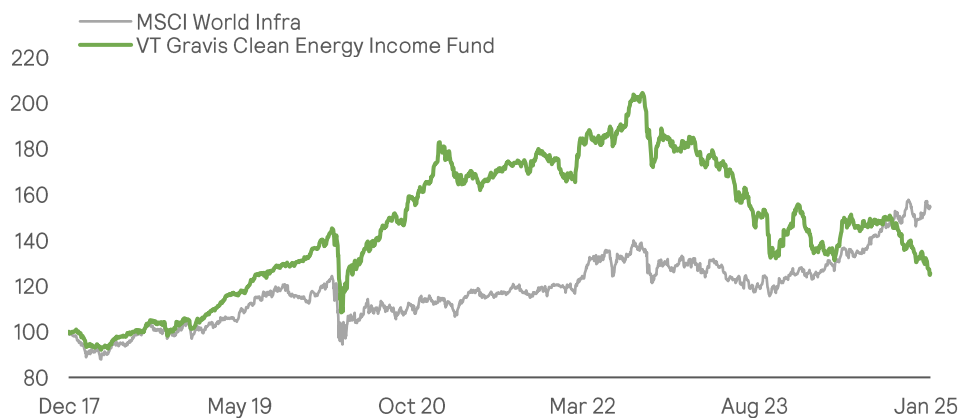
FUND OBJECTIVES

- 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 – 31.01.2025



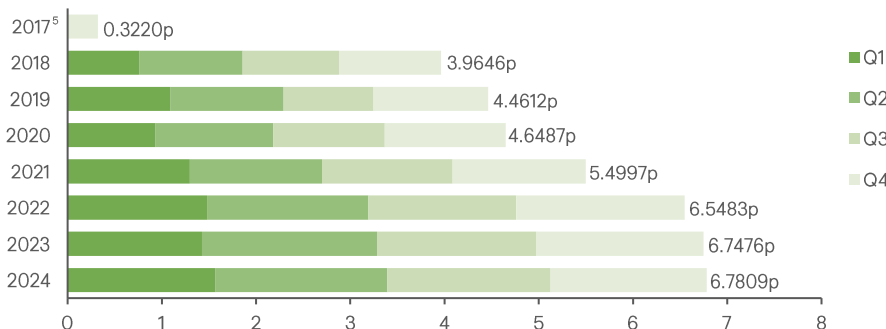
RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
VT Gravis Clean Energy	25.50%	-9.27%	-24.56%	-12.65%	-12.05%	-5.34%	-5.34%	11.80%
MSCI World Infrastructure	54.50%	30.45%	28.22%	22.82%	2.61%	3.52%	3.52%	14.38%

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	£233.58m
Number of holdings	29
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 125.50p C Inc (£): 91.84p
Trailing 12-month net yield²	C Inc (£): 7.38%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF³	I: 0.70% C: 0.80%
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, 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 5.34% decline in January (C Accumulation GBP). Returns from underlying portfolio companies were mixed however, with a number of positive contributors including (but not limited to) Downing Renewables & Infrastructure, HA Sustainable Infrastructure, Acciona Energias, Meridian Energy and Clearway Energy Inc.. The main detractors from performance included NextEra Energy Partners (now called XPLR Infrastructure), The Renewables Infrastructure Group, Bluefield Solar, Greencoat UK Wind and Innergex. There did not appear to be any trends in performance among companies with similar geographic focus, country of listing, or underlying focus in terms of power generation type.

NextEra Energy Partners, which changed its name to XPLR Infrastructure during the period, negatively surprised the market in January by indefinitely suspending its dividend. Consensus had been to expect a dividend rebasing at some point in 2025 (possibly later) in order to provide flexibility for buying out Convertible Equity Portfolio Financings due in coming years and supporting future growth capex, rather than a full suspension. The move, along with a rebranding to XPLR Infrastructure, reflects a shift in strategy to prioritise retained cashflows for reinvestment rather than high distributions. Management believes this will yield double-digit returns, supported by credit rating affirmations. The dividend suspension and uncertainty around possible timing of reintroduction, has made the stock less attractive to income-focused investors such as ourselves. XPLR's portfolio of contracted solar and wind assets, representing the third largest producer of wind and solar energy in the US (according to S&P Global), remains valuable for the US energy mix and its ambitions in AI domination. It may take time for investors to recognise this embedded value and for the shareholder base to adjust.

Elsewhere in the portfolio, UK Battery Storage owner, Gresham House Energy Storage, provided an end of year Trading Update which pointed to general improvement in financial performance. The company expects operational revenues of £42m and EBITDA of £29m for full year 2024. This would represent 12% EBITDA growth year-on-year and a 69% EBITDA margin. Encouragingly, the company reiterated that it would look to reinstate dividend distributions in 2025 while noting that revenues will be two-thirds contracted once all tolling agreements are in place.

Looking forward, the company sees tailwinds from the launch of Quick Reserve, which provides a new revenue stream for assets that can provide reserve power volume on a fast response time (within one minute). It is useful to note that the DENZ 2030 Action plan published in December confirmed it will prioritise technologies that are deliverable within the 2030 timeframe. The plan calls for 29-35GW of Battery Energy Storage Solutions vs. 4.7GW installed today.

Greencoat UK Wind announced a 4.7% reduction in its Q4 NAV driven largely by a revision to P50 production estimates. After a protracted period of lower-than-expected generation volumes and poor wind resource against budget, this seems a necessary adjustment. Greencoat sold a 40% interest in Dalquhandy and Douglas West onshore wind farms at the prevailing NAV of £41m, corroborating valuation. A final 2.5p quarterly dividend was declared (thereby meeting guidance for 2024) with dividend cover of 1.3x. The 2025 dividend target has been set at 10.35p/+3.5%, which is in line with the 2024 Retail Price Index exit rate.

The Fund continued to add to the position in Canadian independent power producer Northland Power, deploying some of the capital proceeds received following the takeover of Atlantica Sustainable Infrastructure Capital. Northland Power represents an approximate 3.5% weighting in the portfolio and offers an attractive dividend yield – in excess of 7% on a trailing twelve-month basis – and the increased allocation will in part help to replace Atlantica's income contribution going forward.

Positions in Aquila European Renewables and Triple Point Energy Transition were reduced during the period. Sales were actioned in order to keep position sizes in check within the context of the broader portfolio.

William Argent
Fund Manager
Gravis Advisory Limited
william.argent@graviscapital.com

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.£518m VT Gravis UK Infrastructure Income Fund, the c.£89m VT Gravis UK Listed Property (PAIF) Fund and the c.£25m VT Gravis Digital Infrastructure Income Fund.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527
jason.anderson@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Jonathan Feely 07894 107075
jonathan.feely@graviscapital.com

Dealing

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

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

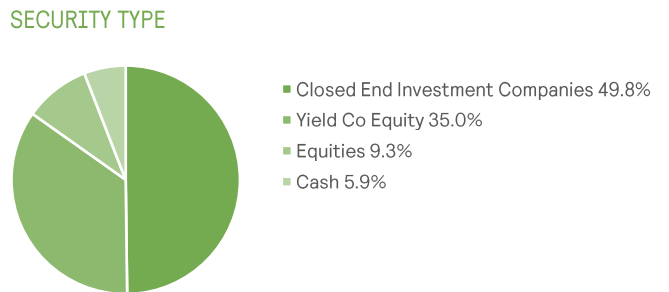
18.12.2017 – 31.01.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	25.5%	11.8%	7.4%
MSCI World Infrastructure	0.65	54.5%	14.4%	3.9%

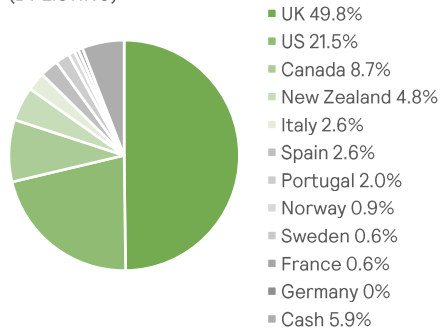
*Past performance is not necessarily indicative of future results. Fund launched 18 December 2017. *12m trailing net yield, Fund C Inc GBP share class.*

TOP 10 HOLDINGS

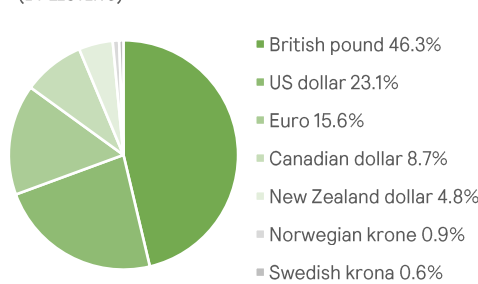
COMPANY	WEIGHTING
Greencoat UK Wind PLC	8.08%
Clearway Energy Inc	7.64%
Renewables Infrastructure Group Ltd	7.42%
HA Sustainable Infrastructure Capital Inc	6.22%
Brookfield Renewable Corp	5.11%
Greencoat Renewables PLC	4.99%
Meridian Energy Ltd	4.85%
Foresight Environmental Infrastructure	3.98%
Octopus Renewables Infrastructure Trust PLC	3.71%
Innergex Renewable Energy Inc	3.91%



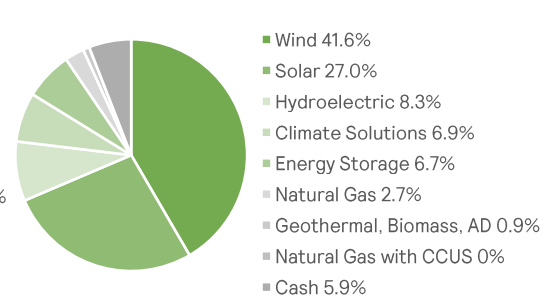
GEOGRAPHIC BREAKDOWN
(BY LISTING)



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.

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