

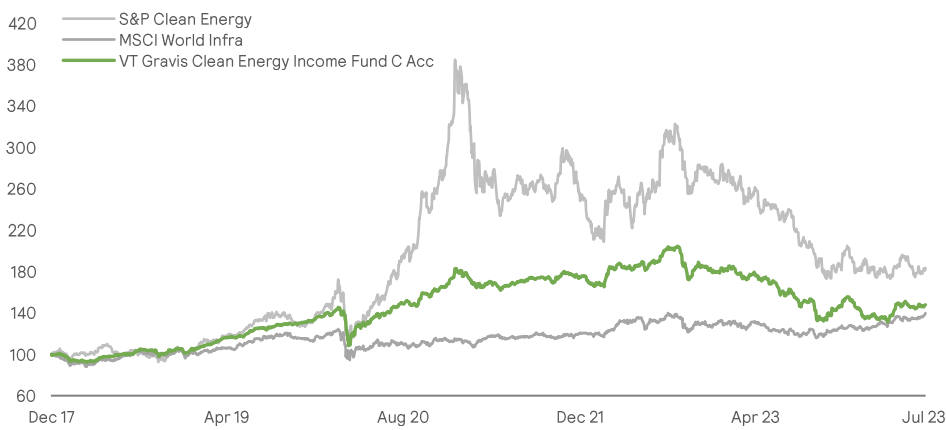
FUND OBJECTIVES

- 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 – 31.07.2024



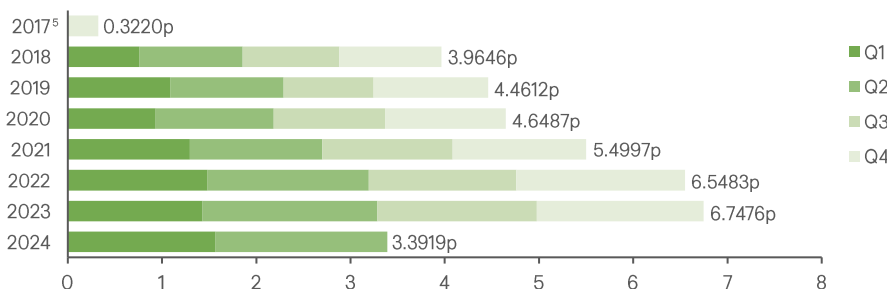
RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Clean Energy	47.93%	17.68%	-14.53%	-6.70%	7.10%	1.16%	-4.97%	11.89%
MSCI World Infrastructure	39.76%	20.76%	20.40%	14.06%	7.22%	4.01%	11.03%	14.56%
S&P Clean Energy	83.41%	35.27%	-29.26%	-21.44%	4.21%	3.73%	-9.61%	26.31%

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	£313.20m
Number of holdings	33
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 147.93p C Inc (£): 111.81p
Trailing 12-month net yield²	C Inc (£): 6.13%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF³	I: 0.70% C: 0.80%
Synthetic OCF⁴	I: 1.22% C: 1.32%
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, as per the KIID. Costs in excess of the OCF/AMC are paid by the Investment Adviser.

4. The 'Synthetic' Ongoing Charges Figure (Class I and C Acc) is calculated using the weighted average OCF of the Fund's underlying holdings, where published, combined with the Fund's own operating charges: the aggregated OCF figure for the 17 holdings in the portfolio that are published is 0.52%. The OCF of the Fund remains capped at the AMC.

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 strategy recorded a 1.16% gain in July (C Accumulation GBP). The Fund's NAV has tracked within a relatively narrow range following the strong rally seen in early May.

Underlying portfolio company returns were mixed, albeit positively skewed. UK-listed renewable generators with a focus on UK assets were notably strong with conviction allocations including Greencoat UK Wind (+10.38% total return in July), The Renewables Infrastructure Group (+9.22%) and JLEN Environmental Assets (+10.42%) driving performance.

Following Labour's victory in the general election, the UK's energy policy has seen several developments with Ed Miliband (the new Secretary of State for Energy Security and Net Zero) outlining his focus on tackling the "four horsemen" of the UK's energy transition; grid delays, planning delays, supply chain problems and the skills gap. Changes to the National Planning Policy Framework will make it easier for onshore wind projects to gain consent, as well as facilitating the repowering of existing onshore wind farms. New chancellor, Rachel Reeves, announced a National Wealth Fund to help decarbonise heavy industry in Britain. The £7.3bn National Wealth Fund is intended to drive £20bn of private sector money into low-carbon investment in the UK economy. In addition, the government increased the budget for securing new renewable energy capacity at the upcoming Allocation Round (AR6) by 50% to a total pot of £1.55bn – approximately 7x the budget in AR5. AR5 failed to secure any new offshore wind capacity owing to the maximum allowable strike price being unattractive/uneconomic for developers. Alongside the larger overall budget, which will be used to secure a range of low carbon energy generating capacity, AR6 sees a significant increase to the maximum allowable strike price for offshore wind, thereby providing greater prospects of securing capacity. It is suggested the increased budget could result in around 6GW of new offshore wind capacity being secured, but in the context of Labour's new target to quadruple offshore wind capacity by 2030 from the existing ~15GW, much more will need to be secured in future annual allocation rounds. The AR6 auction will take place in August with successful projects to be

announced in September 2024.

In its second quarter results US renewable owner/operator, NextEra Energy Partners, increased cash available for distribution by 10% and its quarterly distribution by 6%, year-on-year. The company indicated it sees little risk to the Inflation Reduction Act should Donald Trump be successful in the US election later this year. It also reported strong interest in physical Power Purchase Agreements driven by demand from data centres and hyper-scalers. NextEra has 7GW of data centre customers, of which 3GW is in service and 4GW in backlog, pointing to a supportive and enduring dynamic for the company and broader sector.

In July, positions in Encavis, Scatec Solar and Aquila Energy Efficiency were reduced. Encavis, which is trading marginally below its takeover price, is an obvious candidate for reduction and reallocation of capital. Scatec was top-sliced following strong relative performance, while Aquila Energy Efficiency, which is in wind-down, represents a negligible rump position in the portfolio. All three names are now non-income generative positions and recycling funds should prove beneficial to income-accrual during the remainder of the year.

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Investment Adviser

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

Gravis Capital Management was established in May 2008 as a specialist investor in infrastructure and real estate, and now manages c.£2.5bn of assets in these sectors in the UK. Gravis entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Ltd is also the Investment Adviser to the c.£595m VT Gravis UK Infrastructure Income Fund, the c.£100m VT Gravis UK Listed Property (PAIF) Fund and the c.£28m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 31.07.2024

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	47.9%	11.9%	6.1%
MSCI World Infrastructure	0.67	39.8%	14.6%	4.2%
S&P Clean Energy	0.67	83.4%	26.3%	1.8%

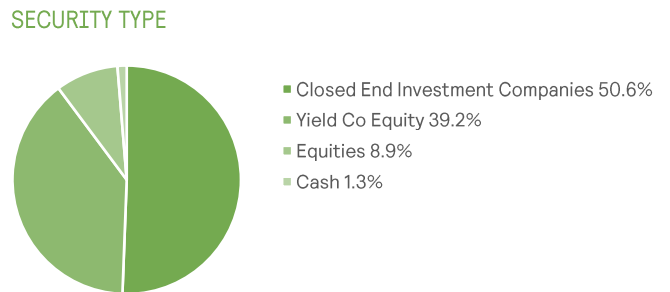
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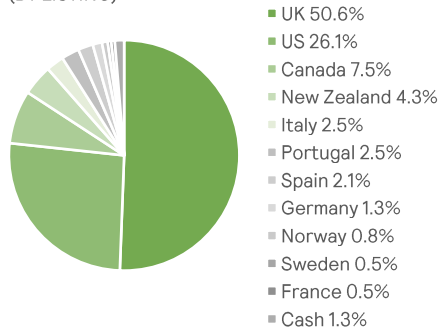
*12m trailing net yield, Fund C Inc GBP share class.

TOP 10 HOLDINGS

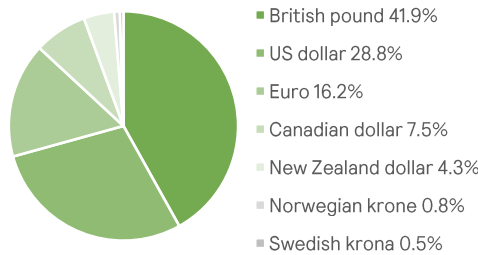
COMPANY	WEIGHTING
Greencoat UK Wind PLC	7.96%
Renewables Infrastructure Group Ltd	7.75%
Clearway Energy Inc	6.28%
Atlantica Sustainable Infrastructure PLC	5.79%
HA Sustainable Infrastructure Capital Inc	5.28%
Greencoat Renewables PLC	4.90%
Nextera Energy Partners LP	4.54%
JLEN Environmental Assets Group Limited	4.34%
Meridian Energy Ltd	4.34%
Brookfield Renewable Corp	4.21%



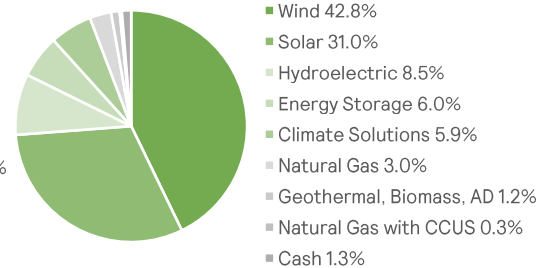
GEOGRAPHIC BREAKDOWN
(BY LISTING)



CURRENCY EXPOSURE
(BY LISTING)



ENERGY SOURCE*



*Calculated based on installed capacity, Gravis Advisory Ltd research

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