

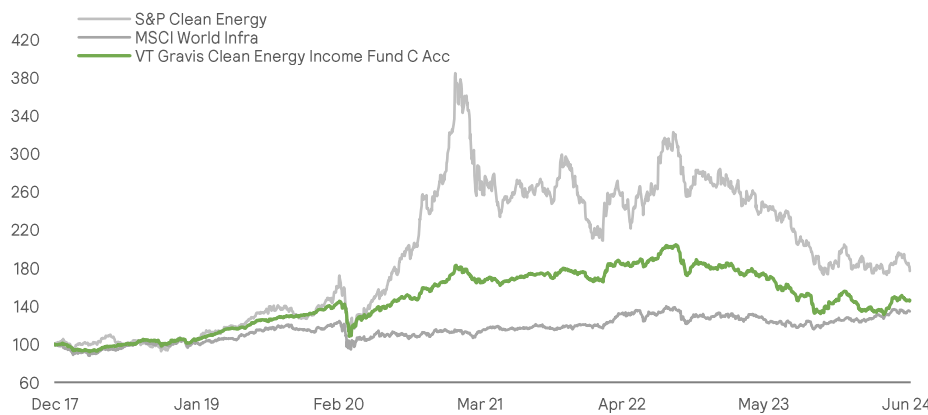
FUND OBJECTIVES

- 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 – 30.06.2024



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	£315.74m
Number of holdings	33
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 146.23p C Inc (£): 110.52p
Trailing 12-month net yield²	C Inc (£): 6.20%
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

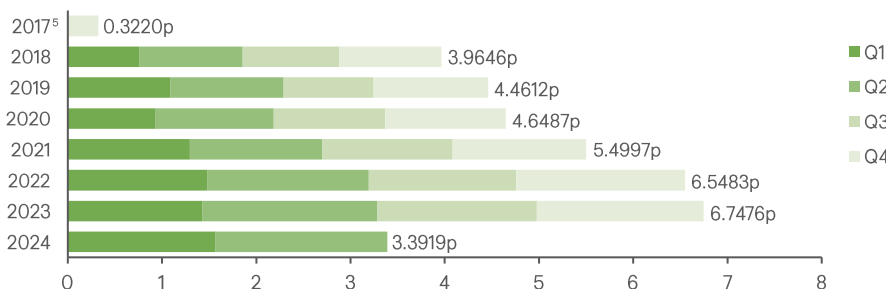
RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Clean Energy	46.23%	19.33%	-14.08%	-8.42%	8.02%	-2.00%	-6.07%	11.92%
MSCI World Infrastructure	34.38%	20.28%	16.41%	8.80%	2.40%	-1.23%	6.75%	14.63%
S&P Clean Energy	76.82%	37.32%	-34.19%	-25.29%	-3.48%	-9.08%	-12.85%	26.41%

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.



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 and 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 Fund recorded a loss of 2.00% for the month (C Accumulation GBP), thereby giving back a portion of the strong gains achieved in May. US-listed renewable energy generators performed poorly and weighed on the performance of the broader portfolio where some strong positive returns were seen among the UK-listed renewables and battery storage plays.

Battery storage pureplay, Gresham House Energy Storage ("GRID"), recorded a 27.8% gain in June. Having observed significant revenue volatility in the asset class, it was interesting to see the company announce a two-year tolling agreement with Octopus Energy through which the energy utility will pay GRID a fixed fee per MW for the use of approximately half of the company's target operating portfolio. In combination with existing Capacity Market contracts, the agreement increases GRID's revenue visibility significantly and may provide a basis for the reinitiation of the dividend in FY 2025.

Canadian-listed power producer, Innergex Renewable Energy, reported the disposal of minority interests in three facilities located in Texas for a consideration of US\$188m – some \$68m above book value. Innergex will maintain operational control of the assets. The proceeds will be used for general corporate purposes and to reduce debt but will also enable the company to remove an existing loss-making power hedge on one of the assets. The transactions are expected to be neutral for cash flows owing to the removal of the power hedge and ability to benefit from higher wholesale prices.

Triple Point Energy Transition, which is winding up its portfolio in order to return capital to shareholders, reported it had

realised £61.6m through the disposal of various assets in aggregate representing 52.2% of GAV as at 31st March 2024. We would anticipate an initial distribution to shareholders to be announced in coming months.

Second quarter distribution announced

Income distributions for the second quarter of 2024, payable in July 2024, amounted to 1.8245p per C Income GBP unit and 1.6033p per I Income GBP unit. Second quarter distributions were marginally lower when compared with the distributions declared for the same period in 2023. However, overall distributions announced for the first six months of 2024 are tracking ahead year-on-year, underpinning our ambitions to deliver income growth over the course of the full year. As at 28th June, the Fund's trailing 12-month yield was 6.20% (C Income GBP and I Income GBP).

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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.£576m VT Gravis UK Infrastructure Income Fund, the c.£94m VT Gravis UK Listed Property (PAIF) Fund and the c.£27m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 30.06.2024

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	46.2%	11.9%	6.2%
MSCI World Infrastructure	0.67	34.4%	14.6%	4.1%
S&P Clean Energy	0.67	76.8%	26.4%	1.7%

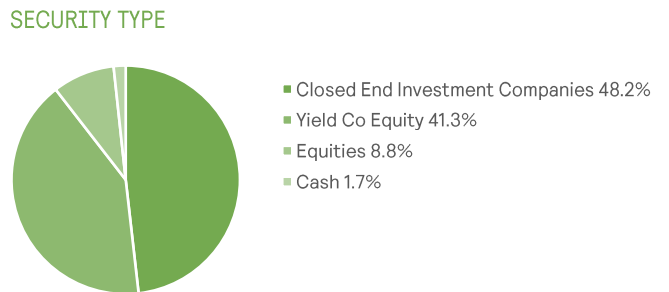
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Fund launched 18 December 2017.

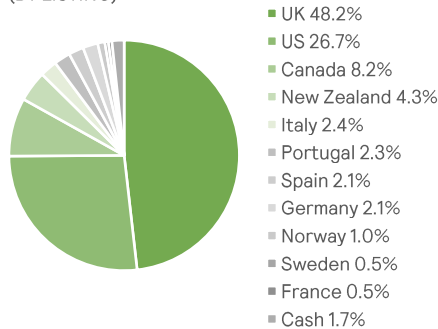
*12m trailing net yield, Fund C Inc GBP share class.

TOP 10 HOLDINGS

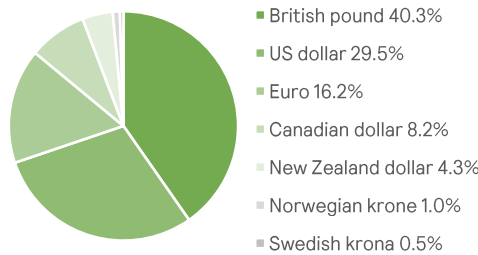
COMPANY	WEIGHTING
Greencoat UK Wind PLC	7.29%
Renewables Infrastructure Group Ltd	7.09%
Clearway Energy Inc	6.25%
Atlantica Sustainable Infrastructure PLC	6.08%
Nextera Energy Partners LP	4.94%
HASI Inc	4.82%
Brookfield Renewable Corp	4.57%
Greencoat Renewables PLC	4.57%
Innergex Renewable Energy Inc	4.47%
Meridian Energy Ltd	4.35%



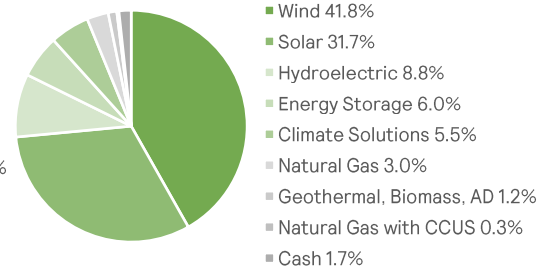
GEOGRAPHIC BREAKDOWN
(BY LISTING)



CURRENCY EXPOSURE
(BY LISTING)



ENERGY SOURCE*



*Calculated based on installed capacity, Gravis Advisory Ltd research

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