

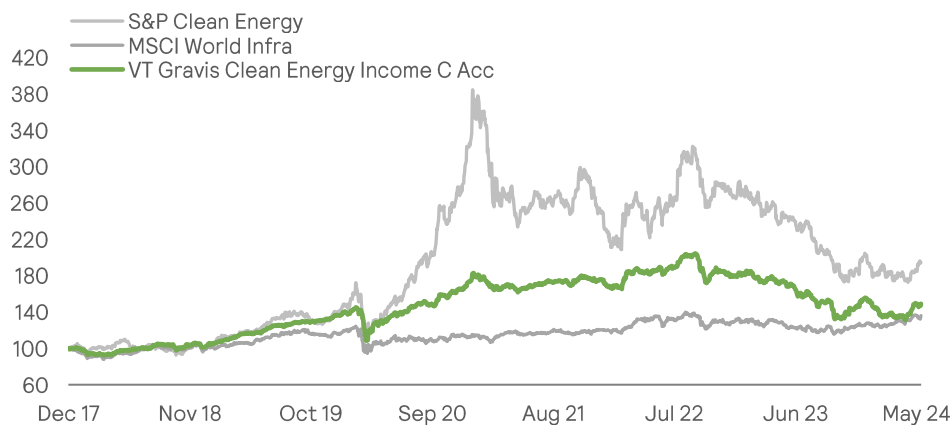
### FUND OBJECTIVES

- 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 – 31.05.2024



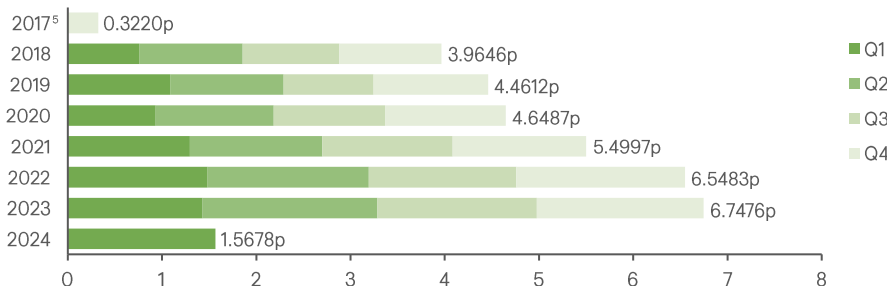
### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Clean Energy	49.21%	27.44%	-10.25%	-11.14%	9.61%	8.03%	-4.15%	11.95%
MSCI World Infrastructure	36.05%	25.86%	18.20%	10.85%	8.37%	4.37%	8.08%	14.69%
S&P Clean Energy	94.48%	60.92%	-23.61%	-18.93%	6.70%	10.50%	-4.15%	26.50%

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>	£332.87m
<b>Number of holdings</b>	33
<b>Share Classes</b>	Income & Accumulation Clean & Institutional (£,\$,€)
<b>Min. Investment</b>	C: £100
<b>Net Asset Value per share</b>	C Acc (£): 149.21p C Inc (£): 114.64p
<b>Trailing 12-month net yield<sup>2</sup></b>	C Inc (£): 6.01%
<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>Synthetic OCF<sup>4</sup></b>	I: 1.22% C: 1.32%
<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 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 tracked sharply higher in May, recording an 8.03% gain (C Accumulation GBP) with a significant majority of portfolio holdings contributing positively. US and Canadian listed renewable energy generators led performance with double-digit total returns (GBP-adj.) achieved by each individual company within this cohort. In contrast, a selection of UK-listed companies spanning renewable generators, battery storage and energy efficiency exposures detracted from overall returns during the period.

First quarter NAV updates provided by the UK-listed renewable generators were impacted by lower near-term power price expectations and in some cases, below-budget production levels. Dividend guidance was reaffirmed by portfolio companies that play a key role in underpinning the Fund's distribution. Looking forward, we see signs that an inflection point may be approaching with respect to the influence of power price expectations on valuations. The Renewables Infrastructure Group highlighted that "Q1 2024 power price forecasts for the UK project an increase in prices over the medium term, reflecting a delay to the expected commissioning of new nuclear in the national energy mix and increased cost expectations for new renewables deployment".

On a global view, we observed further corporate activity in the sector with two portfolio companies becoming subject to takeover approaches. Following a prolonged strategic review, Atlantica Sustainable Infrastructure Capital announced it had entered into an agreement to be acquired by Energy Capital Partners with the support of its largest shareholder Algonquin Power & Utilities. The price of \$22 per share values Atlantica, which owns a 2.2GW operational portfolio and a 6GW pipeline, on a forward EV/EBITDA multiple of 9.3x. This appears a fairly modest multiple and it remains to be seen whether the broader shareholder base is supportive of the deal. Meanwhile, Brookfield Renewable Corp (alongside other Brookfield entities) and Singapore's Temasek Holdings entered discussions to acquire French renewables developer Neoen at €39.85 per share, representing a premium of 40.3% over the 3-month volume-weighted average price and a forward EV/EBITDA multiple of 16.5x. These proposed transactions follow KKR's recent €2.8bn bid for Encavis, which appears likely to conclude in June.

In May, Brookfield Renewable and Microsoft Corp. signed the largest clean-energy power purchase agreement to date. Through the agreement, Brookfield Renewable will provide more than 10.5GW of renewable energy capacity in the US and Europe starting in 2026. Electricity consumption is expected to increase rapidly in response to growing demand from data centres as they support investment in artificial intelligence capabilities. With many corporations, including Microsoft, implementing zero-carbon energy initiatives, this power demand needs to be met by renewables. The deal to acquire Neoen will undoubtedly tie-in with this PPA as Brookfield will capture and accelerate Neoen's sizeable development pipeline in Europe.

Other corporate news included portfolio company HASi entering a \$2bn partnership with KKR, with each committing \$1bn over the next 18 months to invest in clean energy projects. HASi will source and manage the assets. New

Zealand hydroelectric operator Meridian Energy announced a new 20-year power supply contract with Rio Tinto-operated Tiwai Point aluminium smelter – an industrial user accounting for roughly 13% of New Zealand's electricity demand. The deal removes a material uncertainty following a period in which Rio had been non-committal towards the smelter's future operations. Meridian Energy has said it will consider the implications of the contract with respect to future pipeline investment decisions and the company's dividend policy. We would be hopeful the visibility afforded by the contract will enable Meridian to reinstate special dividends or otherwise improve the distribution.

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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.£570m VT Gravis UK Infrastructure Income Fund, the c.£95m 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 – 31.05.2024

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	49.2%	12.0%	6.0%
MSCI World Infrastructure	0.67	36.0%	14.7%	4.3%
S&P Clean Energy	0.67	94.5%	26.5%	1.9%

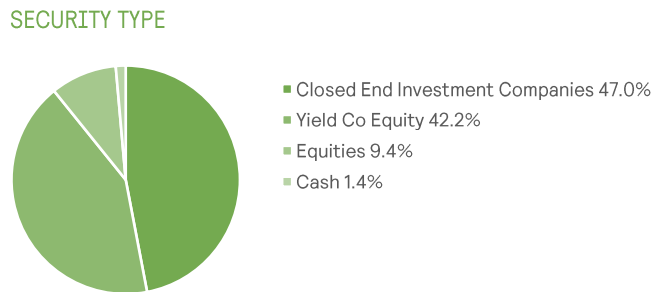
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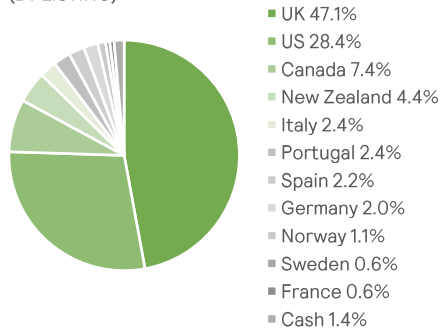
\*12m trailing net yield, Fund C Inc GBP share class.

**TOP 10 HOLDINGS**

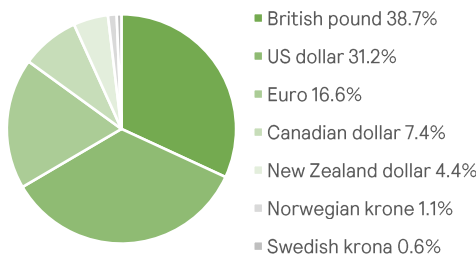
COMPANY	WEIGHTING
Greencoat UK Wind PLC	7.48%
Renewables Infrastructure Group Ltd	7.19%
Atlantica Sustainable Infrastructure PLC	6.63%
Clearway Energy Inc	6.52%
Nextera Energy Partners LP	5.52%
HASI Inc	5.08%
Brookfield Renewable Corp	4.65%
Greencoat Renewables PLC	4.53%
Meridian Energy Ltd	4.43%
Bluefield Solar Income Fund Ltd	3.87%



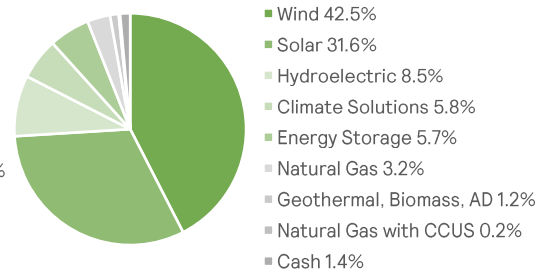
**GEOGRAPHIC BREAKDOWN**  
(BY LISTING)



**CURRENCY EXPOSURE**  
(BY LISTING)



**ENERGY SOURCE\***



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

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