

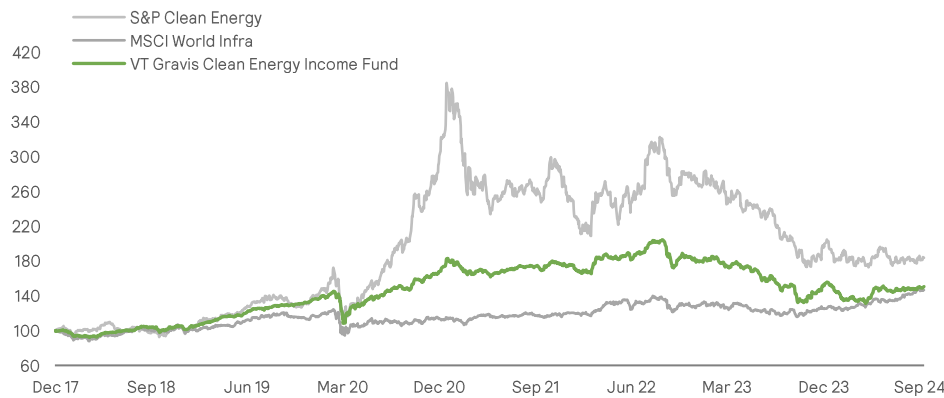
### FUND OBJECTIVES

- 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 – 30.09.2024



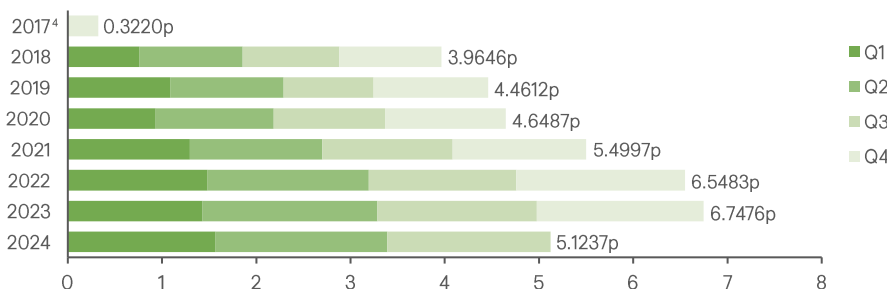
### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Clean Energy	50.63%	16.62%	-12.24%	5.88%	3.01%	1.50%	-3.23%	11.83%
MSCI World Infrastructure	46.37%	21.72%	25.78%	22.79%	8.93%	1.88%	16.28%	14.46%
S&P Clean Energy	83.78%	34.50%	-28.16%	-6.71%	3.94%	1.03%	-9.42%	26.12%

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>	£307.64m
<b>Number of holdings</b>	31
<b>Share Classes</b>	Income & Accumulation Clean & Institutional (£,\$,€)
<b>Min. Investment</b>	C: £100
<b>Net Asset Value per share</b>	C Acc (£): 150.63p C Inc (£): 112.12p
<b>Trailing 12-month net yield<sup>2</sup></b>	C Inc (£): 6.15%
<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 Adviser.

4. 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 1.50% gain in September (C Accumulation GBP) taking the strategy's total return for Q3 to 3.01% (C Accumulation GBP).

During the period, the Federal Reserve cut interest rates by 50bps, which provided a stimulus for capital markets more broadly. Treasury yields had already moved lower in advance of the decision, and the Fund's North American-listed holdings rallied in tandem. Double-digit gains were registered by Brookfield Renewables, Northland Power and Innergex Renewables, while very respectable mid-to-high single-digit returns were seen in NextEra Energy Partners, Clearway Energy Inc., Boralex and HA Sustainable Infrastructure.

The Fund's UK-focused companies detracted from performance on balance. While declines were typically very marginal, there was a clear contrast in performance when compared with the Canadian and US companies listed above. Although capital markets continue to forecast further rate cuts in the UK this year, and the backdrop for the clean energy sector was given a boost following the results of the latest auction round (see below), bond markets began to show signs of caution ahead of Labour's inaugural Budget with yields widening towards the latter stages of the month and into October.

The main detractor was Ecofin US Renewables – a London-listed company which owns a portfolio of operational assets located in the US. The company's performance has disappointed over a protracted period for a number of reasons and the latest update failed to inspire confidence. A material +110bps adjustment to the discount rate used in the valuation process was the main contributor to an 18% reduction in the company's fair value over Q2 2024. The Board is now recommending a managed wind down on an asset-by-asset basis (and alluded to progression on this front) after failing to attract any bids for the entire portfolio "on acceptable terms". The company represents a very small exposure within the Fund (0.66% portfolio weight) and so, whilst the shares performed very poorly, the impact at Fund-level was very modest.

Results of the UK's Allocation Round 6 showed that 9.6GW of renewables capacity was secured across a range of technologies, including 4.9GW of offshore wind following a material increase to the maximum allowable strike price compared with AR5 (when zero offshore wind capacity was secured). In total, the secured capacity, across 130 projects, is sufficient to power 11m homes and attracts over £14bn of new private investment. Even so, future allocation rounds will need to be well supported in order to meet Labour's renewable energy capacity ambitions.

**Third quarter distribution announced**

Income distributions for the third quarter of 2024, payable in October 2024, amounted to 1.7318p per C Income GBP unit and 1.5222p per I Income GBP unit. Overall distributions declared for the first nine months of 2024 have increased by approximately 3% when compared with the same period in 2023. While income accrual is expected to remain resilient during the final quarter of 2024, the recent appreciation in GBP will, if it persists, provide a headwind to the value of overseas income receipts upon translation to the Fund's base currency. As at 30th September, the Fund's trailing 12-month yield was 6.15% (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.£116m 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 – 30.09.2024

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	50.6%	11.8%	6.1%
MSCI World Infrastructure	0.67	46.4%	14.5%	3.9%
S&P Clean Energy	0.67	83.8%	26.1%	1.9%

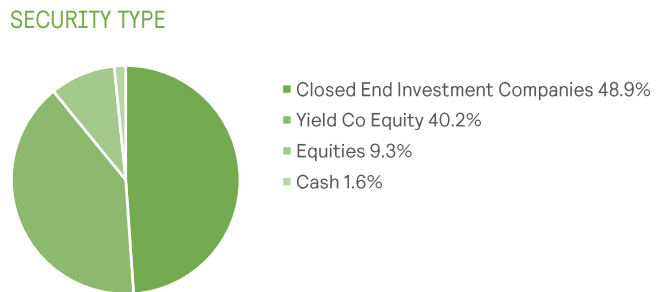
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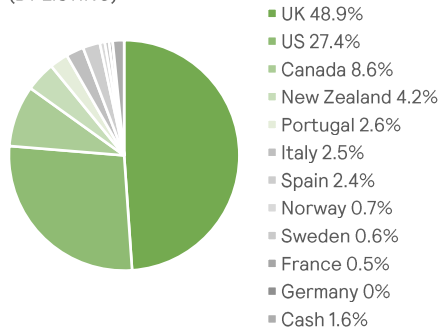
\*12m trailing net yield, Fund C Inc GBP share class.

**TOP 10 HOLDINGS**

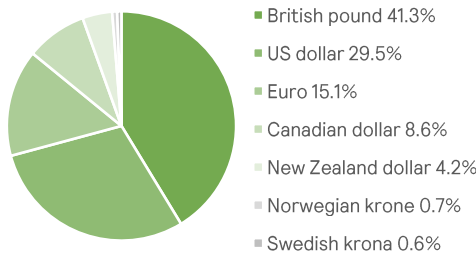
COMPANY	WEIGHTING
Renewables Infrastructure Group Ltd	7.87%
Greencoat UK WIND PLC	7.75%
Clearway Energy Inc	6.69%
Atlantica Sustainable Infrastructure PLC	5.53%
HA Sustainable Infrastructure Capital Inc	5.36%
Brookfield Renewable Corp	5.12%
Nextera Energy Partners LP	4.73%
Greencoat Renewables PLC	4.67%
Innergex Renewable Energy Inc	4.42%
Meridian Energy Ltd	4.16%



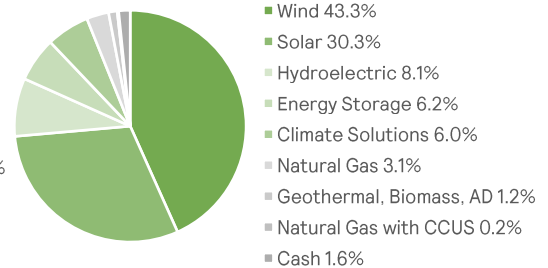
**GEOGRAPHIC BREAKDOWN**  
(BY LISTING)



**CURRENCY EXPOSURE**  
(BY LISTING)



**ENERGY SOURCE\***



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

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