

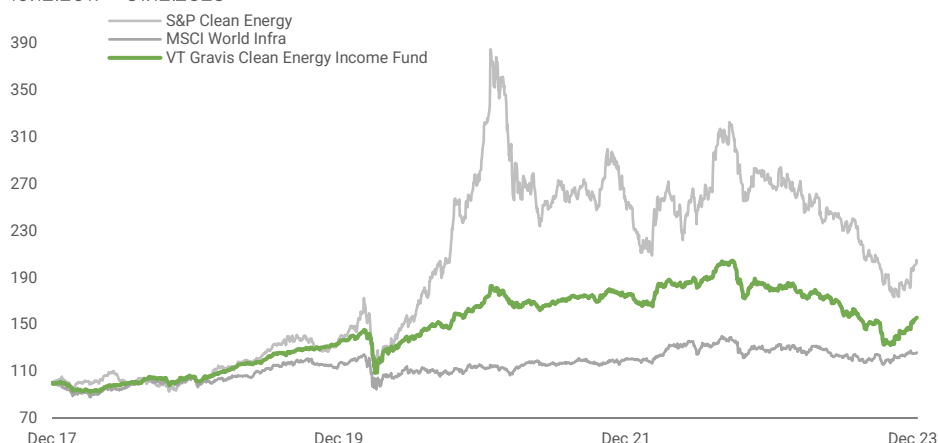
FUND OBJECTIVES

- 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 – 31.12.2023



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Clean Energy	55.67%	53.15%	-10.28%	-13.55%	9.42%	7.46%	-13.55%	11.83%
MSCI World Infrastructure	25.88%	27.39%	12.29%	-2.42%	5.60%	1.73%	-2.42%	14.95%
S&P Clean Energy	102.90%	105.75%	-37.21%	-24.07%	3.00%	9.84%	-24.07%	26.87%

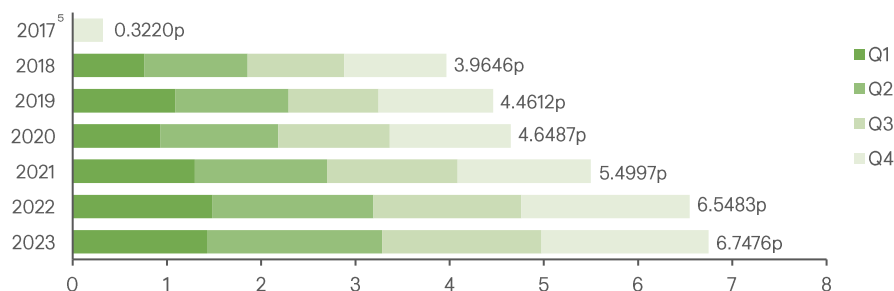
Past performance is not necessarily indicative of future results

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	£403.05m
Number of holdings	33
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 155.67p C Inc (£): 121.40p
Trailing 12-month net yield ²	C Inc (£): 5.56%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF ³	I: 0.70% C: 0.80%
Synthetic OCF ⁴	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 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 7.46% gain in December (C Accumulation GBP) with government bond yields continuing to fall sharply into the year end as markets brought forward expectations around rate cuts in the UK, US, and Europe during 2024. These dynamics provided a strong tailwind for the listed renewable energy infrastructure sector and portfolio constituents displayed broad-based strength. U.S. yield companies NextEra Energy Partners, HASI, and Atlantica Sustainable Infrastructure contributed most significantly to performance and there were no detractors of note.

A number of companies provided updates on pre-announced transactions during the period. Greencoat UK Wind completed its purchase of a 49.9% interest in Kype Muir Extension wind farm. The original commitment was made in December 2020. JLEN Environmental Assets acquired the remaining 30% stake in Bio Collectors Holdings Limited in a move that could allow the company to consolidate its platform of Anaerobic Digestion plants and unlock operational synergies. NextEra Energy Partners completed the sale of its Texas natural gas pipeline portfolio, raising \$1.815bn (\$1.4bn net) and providing sufficient proceeds to address the equity buyouts of two asset portfolios anticipated in June 2024 and June 2025. Octopus Renewables completed the disposal of two onshore wind assets in Poland as expected, but the company also declared it had pursued a possible combination with Aquila European Renewables, another London-listed renewables CEIC. Octopus Renewables highlighted they had approached the Board of Aquila European Renewables on several occasions in 2023. A combined entity would create one of the largest diversified renewable trusts listed in London and the benefits of scale, and potentially greater liquidity, could prove an attractive proposition for shareholders. We would anticipate further news flow on this subject in the months ahead.

Fourth quarter distribution announced

Income distributions for the fourth quarter of 2023, payable in January 2024, amounted to 1.7710p per C Income GBP unit and 1.5555p per I Income GBP unit. Total distributions declared during 2023 sum to 6.7476p per C Income GBP unit and 5.9244p per I Income GBP unit, representing a year-on-year increase for each unit class. Although four companies reduced their dividends year-on-year (to varying degrees) during 2023, the overarching trend across the broader portfolio was more positive. Some of the strong dividend uplifts that were declared by companies for the 2023 financial year will be captured during the early stages of 2024 as final quarter dividends are paid.

At year end, the Fund's trailing 12-month yield was 5.56% (C Income GBP), which appears attractive in both absolute and relative terms. For reference, the UK 10-year gilt yield closed the year at 3.54% while the US 10-year treasury yield closed the year at 3.88%. Many infrastructure companies to which the Fund is exposed should provide dividend guidance as full year results are announced in early 2024, if they do not already have a longer-term policy declared – which is the case with a number of Yield Companies. This will provide greater visibility on the Fund's potential distribution growth for the next twelve months or so. Where companies have exposure to indexed subsidies or contracts-for-difference, the impact of recent inflationary trends on related cash flows is likely to provide support for further dividend increases in general. However, this will need to be balanced with any investment commitments and higher debt servicing costs where companies have not fixed their rate exposure.

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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.£2bn 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.£650m VT Gravis UK Infrastructure Income Fund, the c.£100m VT Gravis UK Listed Property (PAIF) Fund and the c.£30m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 31.12.2023

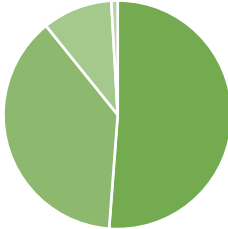
	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	–	55.67%	11.83%	5.56%
MSCI World Infrastructure	0.67	25.88%	14.95%	4.37%
S&P Clean Energy	0.69	102.90%	26.87%	1.51%

Past performance is not necessarily indicative of future results

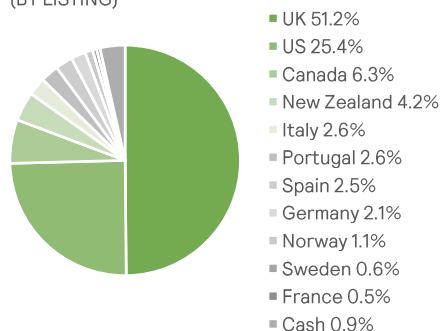
Fund launched 18 December 2017

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

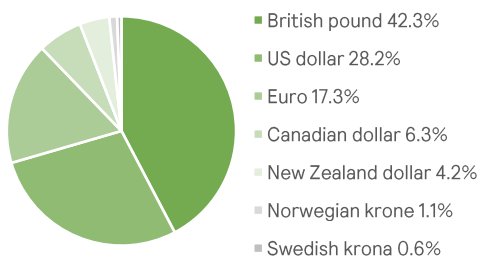
TOP 10 HOLDINGS

COMPANY	WEIGHTING	SECURITY TYPE
Greencoat UK Wind PLC	8.38%	 <ul style="list-style-type: none"> ■ Closed End Investment Companies 51.2% ■ Yield Co Equity 38.0% ■ Equities 9.9% ■ Cash 0.9%
Renewables Infrastructure Group Ltd	7.74%	
Clearway Energy Inc	5.94%	
Atlantica Sustainable Infrastructure PLC	5.73%	
HASI Inc	5.48%	
Greencoat Renewables PLC	4.67%	
Meridian Energy Ltd	4.17%	
Nextera Energy Partners LP	4.14%	
Brookfield Renewable Corp	4.14%	
JLEN Environmental Assets Group Limited	3.79%	

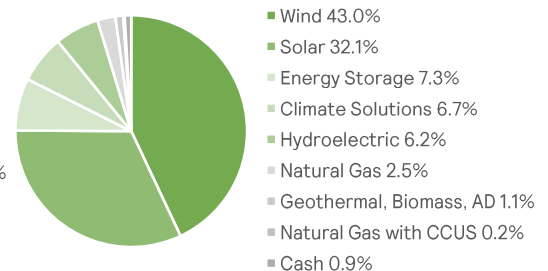
GEOGRAPHIC BREAKDOWN (BY LISTING)



CURRENCY EXPOSURE (BY LISTING)



ENERGY SOURCE*



*Calculated based on installed capacity, Gravis Advisory Ltd research

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