

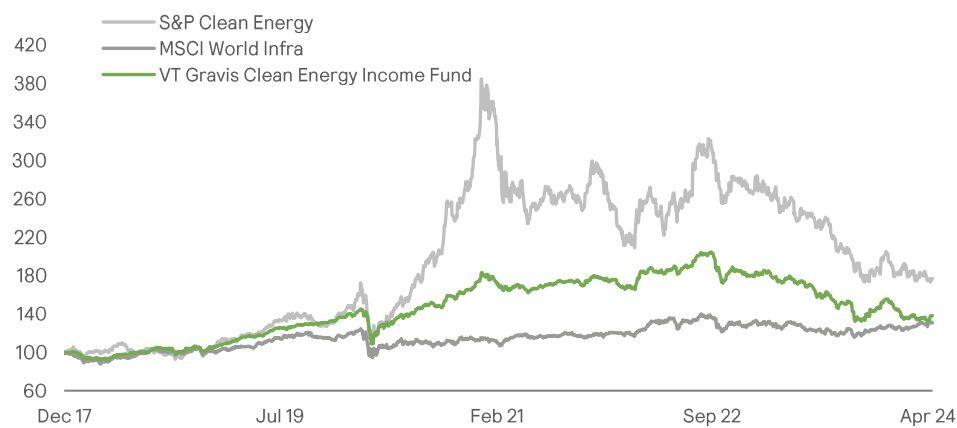
### FUND OBJECTIVES

- 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 – 30.04.2024



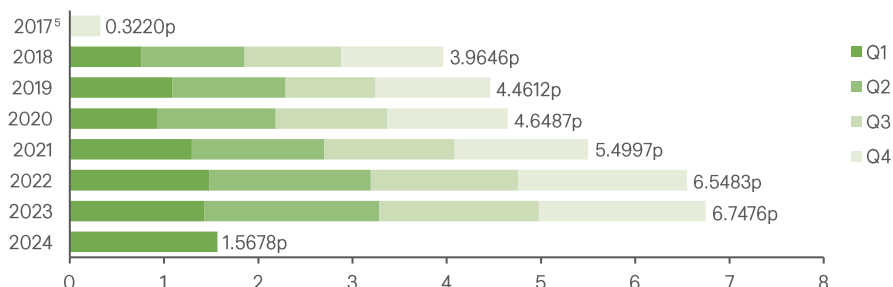
### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Clean Energy	38.12%	18.58%	-17.74%	-20.49%	-3.86%	2.03%	-11.27%	11.87%
MSCI World Infrastructure	30.35%	23.04%	10.31%	0.61%	3.62%	-0.67%	3.55%	14.73%
S&P Clean Energy	76.00%	48.31%	-33.57%	-27.29%	-3.03%	-3.93%	-13.26%	26.57%

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>	£324.05m
<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 (£): 138.12p C Inc (£): 106.12p
<b>Trailing 12-month net yield<sup>2</sup></b>	C Inc (£): 6.49%
<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 recorded a 2.03% gain in April (C Accumulation GBP) with much of the positive momentum coming through in the later stages of the month. The move came in spite of longer dated reference yields trending higher in key geographies, reflecting resilient economic data and persistent inflationary pressures emanating from the U.S. in particular, which caused markets to start discounting the possibility of a further interest rate hike ahead of the Federal Reserve's rate decision on 1st May.

Within the portfolio, the number of contributors and detractors were fairly evenly split, however some strong performances from the UK-listed battery storage names and solar generators complemented solid positive outcomes from high-conviction positions including Atlantica Sustainable Infrastructure and Clearway Energy Inc.. While U.S. dollar strength improved returns upon translation into the Fund's base currency, other key currency pairs (for example, the Canadian dollar and the Euro) provided a headwind.

First quarter results started to filter through towards the end of the month. Clearway Energy reaffirmed FY guidance on cash flows and expects to deliver dividend growth towards the upper end of its 5-8% target range through to at least 2026. NextEra Energy Partners reported a 5.1% increase in cash available for distribution and a 6% uplift to its Q1 dividend year-on-year. Scatec Solar firmly outperformed market expectations for Q1 revenue and operating profit, resulting in the share price pushing towards the top of its twelve-month trading range. Greencoat UK Wind reported a -0.4% NAV total return for Q1 (we note the company paid a 'bumper' 3.43p dividend during the period) with near-term power price assumptions providing a headwind. This dynamic is likely to weigh on Q1 NAVs for other UK-listed renewables, although we note that unlike Greencoat UK Wind, many of these companies will have fixed pricing on a meaningful amount of expected generation output in near years, thereby providing a potential cushion.

Two UK-listed pureplay Battery Energy Storage Solutions (BESS) companies reported an improvement in the trading environment for March and April, reflecting greater utilisation of BESS by the Electricity System Operator (National Grid) and better wholesale market spreads. However, revenues remain below expectations and have shown significant volatility, so the market is likely to remain circumspect of asset valuations.

Aquila Energy Efficiency, a very small exposure within the portfolio, announced its intentions to return £17.5m to shareholders via a Tender offer at NAV (94.28p). The return of capital represents the first as part of the company's ongoing wind-down process.

We were interested to see two relatively long 10-year corporate Power Purchase Agreements agreed by Octopus Renewables with Sky UK and Greencoat Renewables with Keppel Data Centres. It is an encouraging sign that the corporate PPA market in the UK and Ireland may be maturing, and large companies are looking to secure electricity supply for longer periods. As subsidy regimes eventually start to fall away, we expect long maturity

corporate PPAs to provide a way for generators to lock in contracted revenue streams and reduce exposure to electricity price volatility. Octopus Renewables noted that its PPA with Sky UK, which is a fixed price indexed to CPI, was NAV-accretive when compared with power price assumptions incorporated in its December valuation.

The portfolio entered May with positive momentum, helped by a 1st May FOMC statement that was largely perceived to be dovish in tone.

**William Argent**  
Investment Adviser  
Gravis Advisory Ltd  
william.argent@graviscapital.com

**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.£575m 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.

**Sales Contacts**

Cameron Gardner 07835 142763  
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527  
jason.anderson@graviscapital.com

Ollie Matthews 07787 415151  
ollie.matthews@graviscapital.com

Jonathan Feely 07894 107075  
jonathan.feely@graviscapital.com

**Dealing**

Valu-Trac 01343 880344  
cleanenergy@valu-trac.com  
Available on all major platforms

**CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON**

18.12.2017 – 30.04.2024

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	38.1%	11.9%	6.5%
MSCI World Infrastructure	0.66	30.4%	14.7%	4.3%
S&P Clean Energy	0.68	76.0%	26.6%	1.3%

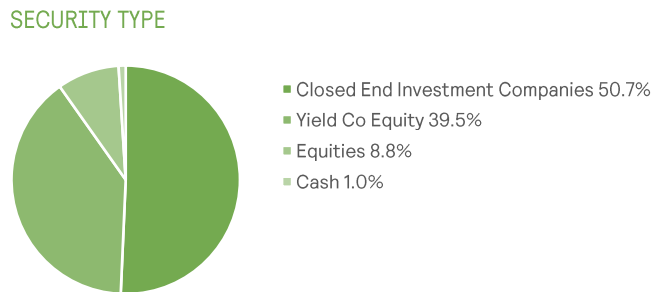
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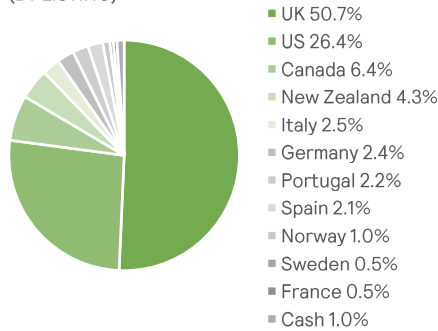
\*12m trailing net yield, Fund C Inc GBP share class.

**TOP 10 HOLDINGS**

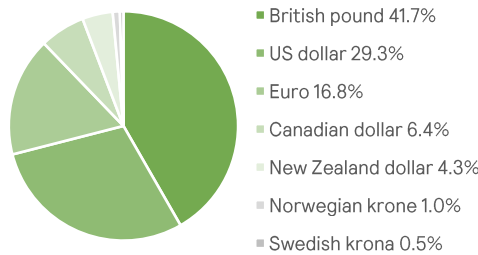
COMPANY	WEIGHTING
Greencoat UK Wind PLC	8.68%
Renewables Infrastructure Group Ltd	7.74%
Atlantica Sustainable Infrastructure PLC	6.27%
Clearway Energy Inc	5.97%
HASI Inc	5.15%
Nextera Energy Partners LP	4.97%
Greencoat Renewables PLC	4.54%
Meridian Energy Ltd	4.32%
Bluefield Solar Income Fund Ltd	4.12%
JLEN Environmental Assets Group Limited	4.06%



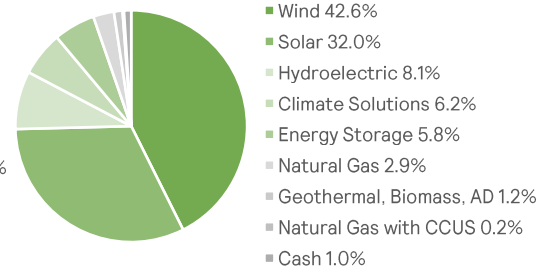
**GEOGRAPHIC BREAKDOWN**  
(BY LISTING)



**CURRENCY EXPOSURE**  
(BY LISTING)



**ENERGY SOURCE\***



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

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