

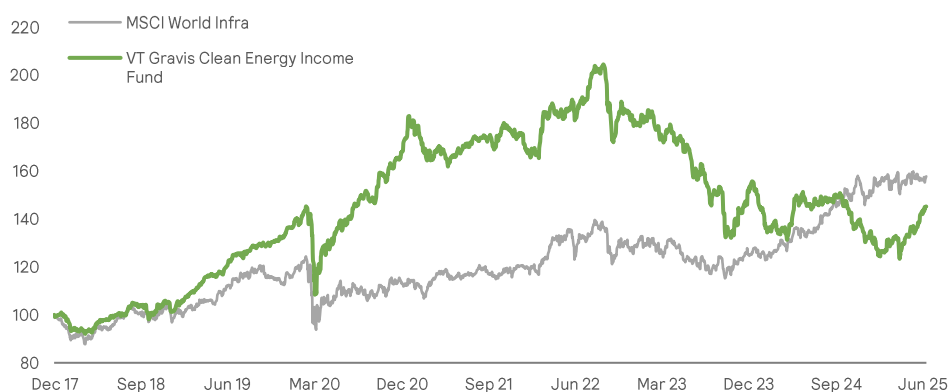
FUND OBJECTIVES

- 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 – 30.06.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
VT Gravis Clean Energy	45.17%	4.46%	-22.10%	-0.72%	10.51%	6.48%	9.50%	11.84%
MSCI World Infrastructure	60.56%	43.92%	21.21%	17.44%	-0.74%	-0.56%	5.68%	14.09%

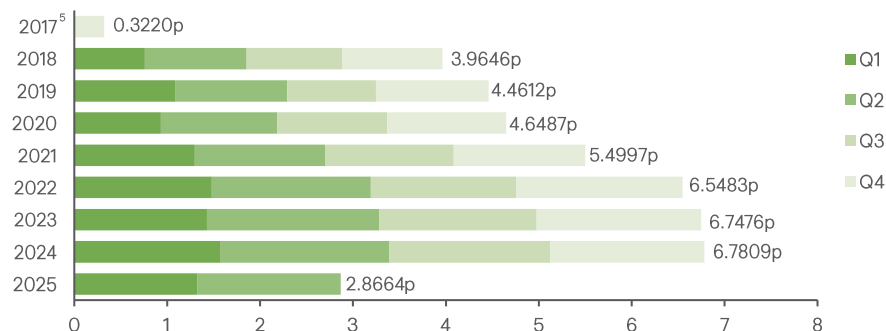
Past performance is not necessarily indicative of future results

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	£217.85m
Number of holdings	27
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 145.17p C Inc (£): 103.23p
Trailing 12-month net yield ²	C Inc (£): 6.06%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF ³	I: 0.70% C: 0.80%
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, excluding EMX and Calastone, as per the KIID. Costs in excess of the OCF/AMC are paid by the Investment Manager.

4. Using the annualised standard deviation of daily returns.

5. Part period from 18.12.2017 – 31.12.2017

All data, sources: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.



FUND MANAGER'S REPORT

Recent positive momentum accelerated in June, with the Fund recording a gain of 6.48% during the period. At the half-year stage, the strategy has returned 9.50% (C Accumulation GBP).

The vast majority of portfolio constituents contributed positively in June. UK-listed companies were notably strong, and among them Downing Renewables & Infrastructure recorded the greatest individual total return (+21.7%) following a takeover approach from its largest shareholder Bagnall Energy Ltd for 102.6016p in cash. While the uplift in the share price is very welcome, it remains a disappointment that the company's board is supportive of a sale of the business at an approximate 7.46% discount to the latest (unaudited) NAV once adjusted for the Q1 dividend (of which the shares went "ex" in May). Momentum in the share price of Gresham House Energy Storage reasserted in June as the stock climbed 18.1% as the company finalised a third-party equity injection into one of its assets at NAV. This is a second positive catalyst for Gresham House Energy Storage following the recent takeover approach for its direct peer Harmony Energy Income and helps to validate the company's valuation process. XPLR Infrastructure was the only notable detractor during the period, declining by 8.9% (GBP-adjusted).

The UK-listed renewables sector was given a boost as press reports suggested that the UK government is set to reject a move to a zonal pricing model following the Review of Electricity Market Arrangements (REMA). While the reports have not been corroborated by the government, if confirmed such a decision would remove a significant source of uncertainty for the renewable energy industry in general. It would be particularly beneficial to companies that own wind assets located in the north of England and in Scotland, where uncertainty over the future pricing environment (zonal pricing would reduce pricing in areas with high generation/lower demand) has undoubtedly provided a headwind to share prices. For developers, greater certainty should bolster the ability and willingness to deliver new renewable power generation capacity – indeed, Allocation Round 7, which will seek to procure sizeable renewable energy capacity for the UK, "opens" to bidders in August. It would seem reasonable to expect a final decision on zonal pricing to be announced beforehand. Finally, greater certainty could also help to reinvigorate the secondary market for transactions in portfolios of wind or solar assets, for example.

Foresight Group's acquisition of Battery Energy Storage Solutions (BESS) owner Harmony Energy completed in June. Harmony was delisted and removed from the portfolio, with cash proceeds received by the Fund in early July. The strategy retains meaningful exposure to BESS assets via its exposure to UK-listed pureplay Gresham House Energy Storage, and via a number of other companies held in the Fund that have BESS assets (located globally) within the context of large, diversified energy infrastructure portfolios.

A number of positions were trimmed during the period. Innergex, which is subject to acquisition and therefore provides limited scope for upside before the transaction completes, was reduced most significantly. The Fund continued to build its position in recent addition Terna-Rete Elettrica.

Second quarter distribution announced

Income distributions for the second quarter of 2025, payable in July 2025, amounted to 1.5424p per C Income GBP unit and 1.3567p per I Income GBP unit. As noted in prior commentary, while it is anticipated that the Fund will continue to deliver attractive levels of income distributions in 2025, the absolute quantum is likely to be lower year-on-year in part owing to M&A activity within the portfolio. As at 30th June, the Fund's trailing 12-month yield was 6.06% for both the C Income GBP and I Income GBP units.

William Argent
 Fund Manager
 Gravis Advisory Limited
william.argent@graviscapital.com

Investment Manager

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis was established in May 2008 as a specialist investor in infrastructure and real estate and now manages c.£2.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£525m VT Gravis UK Infrastructure Income Fund, the c.£104m VT Gravis UK Listed Property (PAIF) Fund and the c.£20m 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

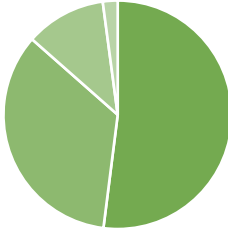
CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 30.06.2025

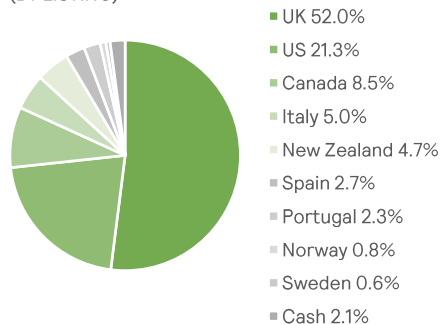
	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	45.17%	11.84%	6.06%
MSCI World Infrastructure	0.60	60.56%	14.09%	3.61%

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 Fund launched 18 December 2017. *12m trailing net yield, Fund C Inc GBP share class.

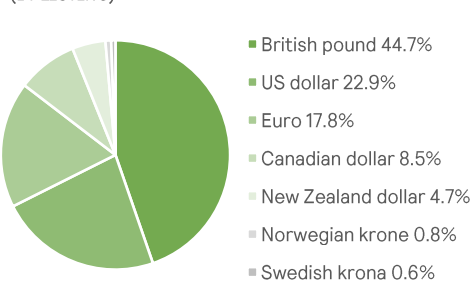
TOP 10 HOLDINGS

COMPANY	WEIGHTING	SECURITY TYPE
Greencoat UK Wind PLC	7.82%	 <ul style="list-style-type: none"> ■ Closed End Investment Companies 52.0% ■ Yield Co Equity 34.5% ■ Equities 11.4% ■ Cash 2.1%
Renewables Infrastructure Group Ltd	7.78%	
Clearway Energy Inc	7.39%	
Brookfield Renewable Corp	6.15%	
HA Sustainable Infrastructure Capital Inc	5.84%	
Greencoat Renewables PLC	5.02%	
Meridian Energy Ltd	4.70%	
Foresight Environmental Infrastructure Ltd	4.69%	
Northland Power Inc	4.54%	
Bluefield Solar Income Fund Ltd	4.23%	

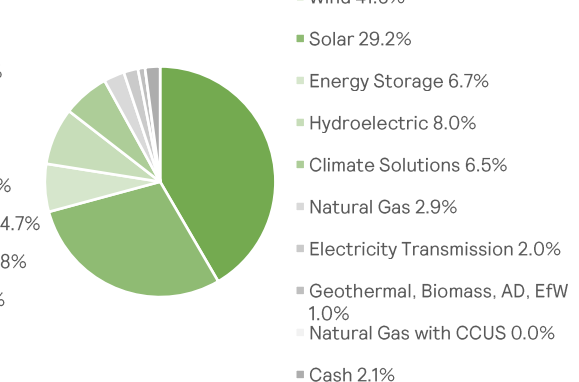
GEOGRAPHIC BREAKDOWN (BY LISTING)



CURRENCY EXPOSURE (BY LISTING)



ENERGY SOURCE*



*Calculated based on installed capacity, Gravis Advisory Limited research

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The VT Gravis Clean Energy Income Fund (the "Fund") is a sub-fund of VT Gravis ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. Valu-Trac Investment Management Limited is the Authorised Corporate Director of VT Gravis Funds ICVC and GAL is the investment manager of the Fund.

Any decision to invest in the Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements.

GAL does not offer investment advice, and this report should not be considered a recommendation, invitation or inducement to invest in the Fund. Prospective investors are recommended to seek professional advice before making a decision to invest.

Your capital is at risk and you may not get back the full amount invested. Past performance is not a reliable indicator of future results. Prospective investors should consider the risks connected to an investment in the Fund, which include (but are not limited to) exchange rate risk, counterparty risk, inflation and interest rate risk and volatility. Please see the Risk Factors section in the Prospectus for further information.

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