

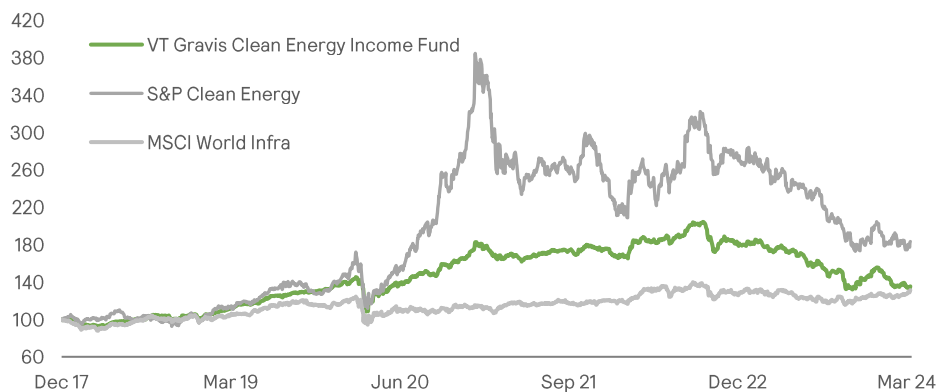
FUND OBJECTIVES

- 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 – 31.03.2024



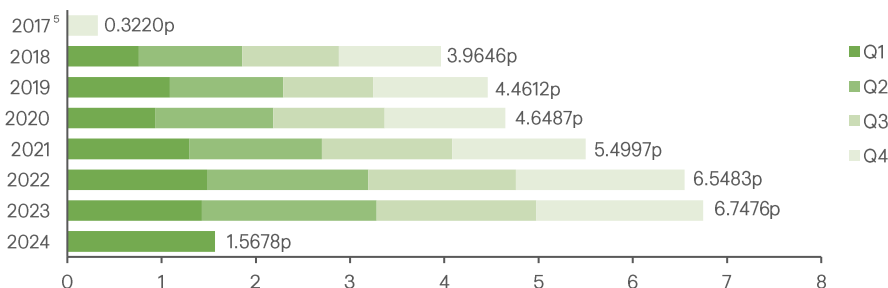
RETURNS

| | SINCE INCEPTION | 5 YEAR | 3 YEAR | 12 MONTH | 3 MONTH | 1 MONTH | YTD | VOLATILITY |
|---------------------------|-----------------|--------|---------|----------|---------|---------|---------|------------|
| VT Gravis Clean Energy | 35.37% | 19.31% | -18.96% | -22.92% | -13.04% | -0.56% | -13.04% | 11.85% |
| MSCI World Infrastructure | 31.23% | 23.84% | 14.31% | 2.14% | 4.25% | 4.53% | 4.25% | 14.79% |
| S&P Clean Energy | 83.20% | 60.54% | -33.47% | -29.74% | -9.71% | 0.52% | -9.71% | 26.67% |

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 | £322.50m |
| Number of holdings | 33 |
| Share Classes | Income & Accumulation Clean & Institutional (£,\$,€) |
| Min. Investment | C: £100 |
| Net Asset Value per share | C Acc (£): 135.37p C Inc (£): 104.00p |
| Trailing 12-month net yield² | C Inc (£): 6.62% |
| Annual Management Charge | I: 0.70% C: 0.80% |
| Capped Fund OCF³ | I: 0.70% C: 0.80% |
| Synthetic OCF⁴ | 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 very marginal decline of 56bps in March (C Accumulation GBP) with the portfolio displaying a fairly balanced mix of contributors and detractors. Longer-dated yields in key markets were flat to softer in March, providing a more benign backdrop for the strategy. Income accrual continues to be very good at Fund level and we believe income distributions from portfolio companies provide a good insight into the general health of these businesses, reflecting the contracted nature of cash flows, solid counterparties, and demand for low carbon energy generation. Albeit there have been some disappointments at a company level including the dividend reduction at Innergex to fund expansion of the asset base, which was commented upon last month.

UK-listed renewable generators saw more obvious weakness, with the exception of the portfolio's largest allocation, Greencoat UK Wind, and while FY results have generally proved resilient, the market is concerned about the impact of softer near-term electricity prices. While weaker forward pricing is evident in near years, it is useful to note that active price fixing policies adopted by most renewable generators (interestingly, the exception being Greencoat UK Wind, which retains market exposure) should prove beneficial and help to insulate NAVs from incrementally softer electricity price assumptions. Another conviction UK-listed position in the Fund, The Renewables Infrastructure Group, further demonstrated that asset valuations are appropriate (if not conservative) with the sale of two Scottish wind farms at a 4% premium (£51m total consideration) and an Irish onshore wind farm at a 15% premium (€62m total consideration) with reference to the December 2023 carrying values. During 2024, the company expects to reduce its revolving credit facility from £364m at the start of the year to approximately £150m.

US-listed yield companies contributed positively, with good performance from high conviction names including Atlantica Sustainable Infrastructure, Clearway Energy, HASi, and NextEra Energy Partners.

However, German-listed Encavis, which develops, owns and operates (including for third parties) solar and wind assets across Europe was by far the best performer and greatest positive contributor in March (+52.5% GBP-adj.) following a takeover approach from private equity firm KKR. The proposal is a voluntary public takeover at €17.50 per Encavis share, representing a 54% premium to the closing price on 5th March, before news of a potential approach for the company emerged, and implies an EV/EBITDA multiple of 15.8x (based on 2024 expectations). The deal is attractive to us given the price level but in addition, Encavis removed its modest dividend last year in order to accelerate growth, and therefore an attractive exit affords an opportunity to reallocate capital towards companies that will contribute towards the Fund's income yield.

First quarter distribution announced

Income distributions for the first quarter of 2024, payable in April 2024, amounted to 1.5678p per C Income GBP unit and 1.3773p per I Income GBP unit. First quarter distributions increased by 9.9% for C Income GBP units and by 10.0% for I Income GBP units when compared with the distributions declared for the same period in 2023. While early in the period, the first quarter distributions represent a good start with respect to our ambitions to deliver income growth over the course of the full year. As at 28th March, the Fund's trailing 12-month yield was 6.62% (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.£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.£585m VT Gravis UK Infrastructure Income Fund, the c.£95m 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 – 31.03.2024

| | CORRELATION | RETURN | VOLATILITY | YIELD* |
|-------------------------------------|-------------|--------|------------|--------|
| VT Gravis Clean Energy Income C Acc | - | 35.4% | 11.8% | 6.6% |
| MSCI World Infrastructure | 0.66 | 31.2% | 14.8% | 4.4% |
| S&P Clean Energy | 0.68 | 83.2% | 26.7% | 1.3% |

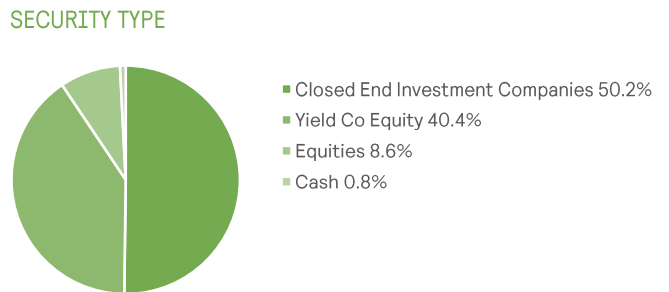
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Fund launched 18 December 2017

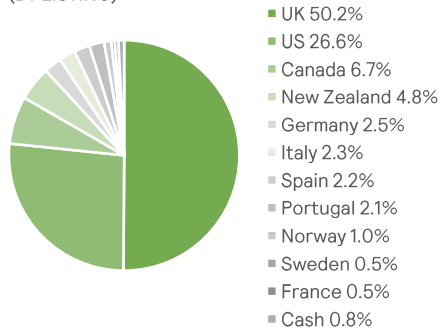
*12m trailing net yield, Fund C Inc GBP share class

TOP 10 HOLDINGS

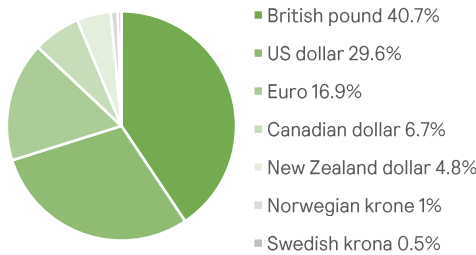
| COMPANY | WEIGHTING |
|--|-----------|
| Greencoat UK Wind PLC | 8.82% |
| Renewables Infrastructure Group Ltd | 7.76% |
| HASI Inc | 5.89% |
| Atlantica Sustainable Infrastructure PLC | 5.81% |
| Clearway Energy Inc | 5.79% |
| Nextera Energy Partners LP | 4.94% |
| Greencoat Renewables PLC | 4.76% |
| Meridian Energy Ltd | 4.59% |
| Brookfield Renewable Corp | 4.19% |
| JLEN Environmental Assets Group Limited | 4.04% |



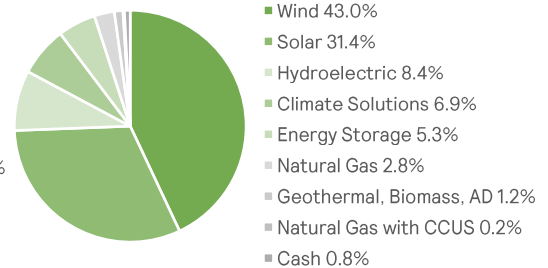
GEOGRAPHIC BREAKDOWN
(BY LISTING)



CURRENCY EXPOSURE
(BY LISTING)



ENERGY SOURCE*



*Calculated based on installed capacity, Gravis Advisory Ltd research

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