

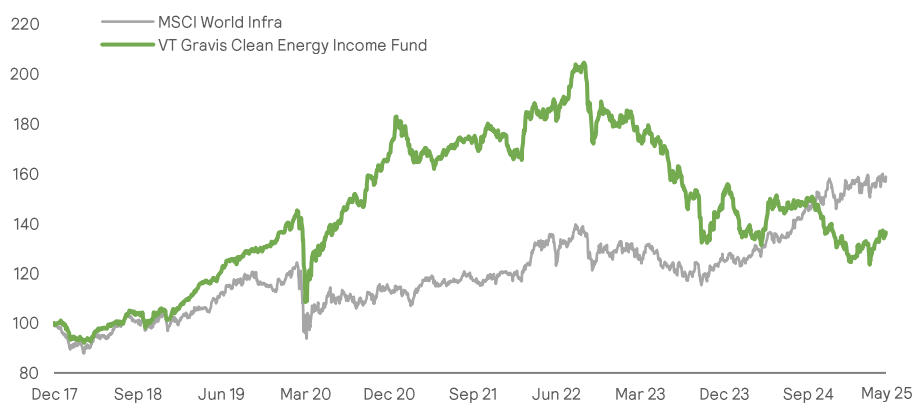
FUND OBJECTIVES

- 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 – 31.05.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
VT Gravis Clean Energy	36.34%	0.04%	-26.85%	-8.63%	4.40%	2.16%	0.66%	11.87%
MSCI World Infrastructure	61.47%	42.80%	18.05%	16.62%	0.07%	1.23%	4.99%	14.16%

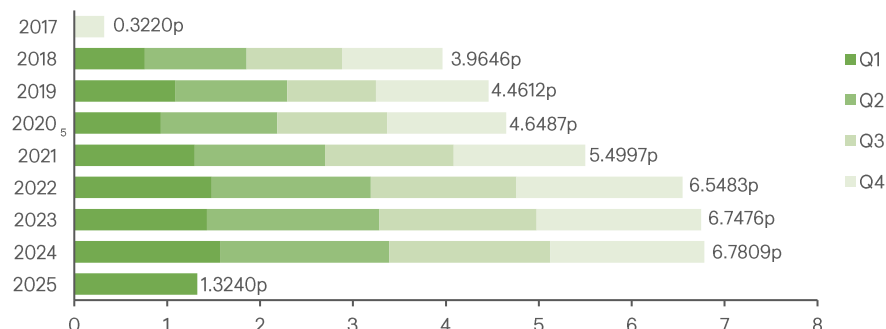
Past performance is not necessarily indicative of future results

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	£214.08m
Number of holdings	28
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 136.34p C Inc (£): 98.40p
Trailing 12-month net yield ²	C Inc (£): 6.64%
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

The Fund maintained positive momentum in May, recording a gain of 2.16% during the period (C Accumulation GBP) and marking four consecutive months of positive returns for the strategy.

Among the greatest positive contributors were three smaller allocations in the Fund, all of which have derated considerably in recent years – but continued to deliver attractive levels of income, nevertheless. Aquila European Renewables, US Solar and VH Global Energy Infrastructure reported total returns in May (GBP-adjusted) of +14.8%, 16.8%, and +26.2%, respectively.

For Aquila and VH Global, the catalysts for the share price movements related to news flow around planned asset realisations and intentions to return capital to shareholders. Aquila announced it had sold its 18% interest in a Portuguese hydropower asset (in line with the company's valuation for the asset as at 31st December 2024) and provided an encouraging update on the ongoing process of realising the remainder of the company's assets, which included a statement that it had "agreed non-binding Heads of Terms and entered into exclusivity with a preferred bidder for the proposed disposal of a portfolio of assets that represents a majority of the Company's portfolio".

VH Global, meanwhile, announced a proposal to adopt an asset realisation strategy to sell the portfolio and return capital to shareholders. It is anticipated that shareholders should benefit from the managed wind down of these companies as asset disposals should be closer to NAV and significantly higher than prevailing share prices.

Three UK-listed solar companies, Bluefield Solar, Foresight Solar and NextEnergy Solar, were notably weak during the period; all having posted soft NAV updates for the first calendar quarter of 2025. However, all three have contributed well year-to-date, with the shares in each company having delivered a positive total return in excess of the Fund's overall return for the same period.

Harmony Energy Income, which has been the subject of a competitive bidding process, was the worst individual performer (-4.2% in May) as Drax stepped away from a planned auction process, which some market participants had hoped would drive the final takeover price higher. Drax's decision not to proceed in the auction resulted in the shares retracing closer to the price level at which (the ultimately successful) bid from Foresight Group was pitched.

Despite the loss of a number of high-yielding names from the portfolio in recent months, owing largely to takeovers, the portfolio has continued to generate good levels of income to support distributions to unitholders of the Fund. The second quarter distribution will be declared at the end of June.

William Argent
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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.£515m VT Gravis UK Infrastructure Income Fund, the c.£101m VT Gravis UK Listed Property (PAIF) Fund and the c.£20m VT Gravis Digital Infrastructure Income Fund.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

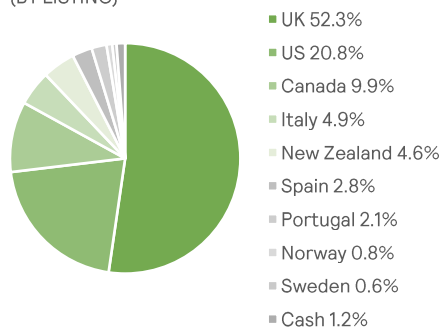
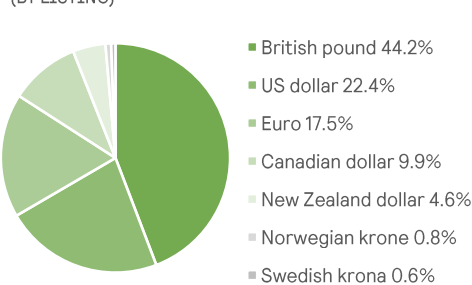
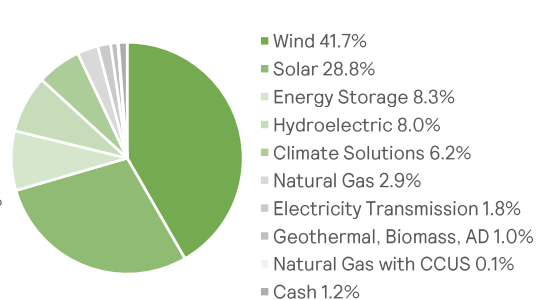
18.12.2017 – 31.05.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	-	36.34%	11.87%	6.64%
MSCI World Infrastructure	0.61	61.47%	14.14%	3.61%

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
Renewables Infrastructure Group Ltd	7.71%	 <ul style="list-style-type: none"> ■ Closed End Investment Companies 52.3% ■ Yield Co Equity 35.3% ■ Equities 11.2% ■ Cash 1.2%
Greencoat UK Wind Plc	7.43%	
Clearway Energy Inc	7.34%	
Brookfield Renewable Corp	5.79%	
HA Sustainable Infrastructure Capital Inc	5.55%	
Greencoat Renewables PLC	4.71%	
Foresight Environmental Infrastructure Ltd	4.68%	
Meridian Energy Ltd	4.58%	
Northern Power Inc	4.51%	
Bluefield Solar Income Fund Ltd	4.11%	

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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