

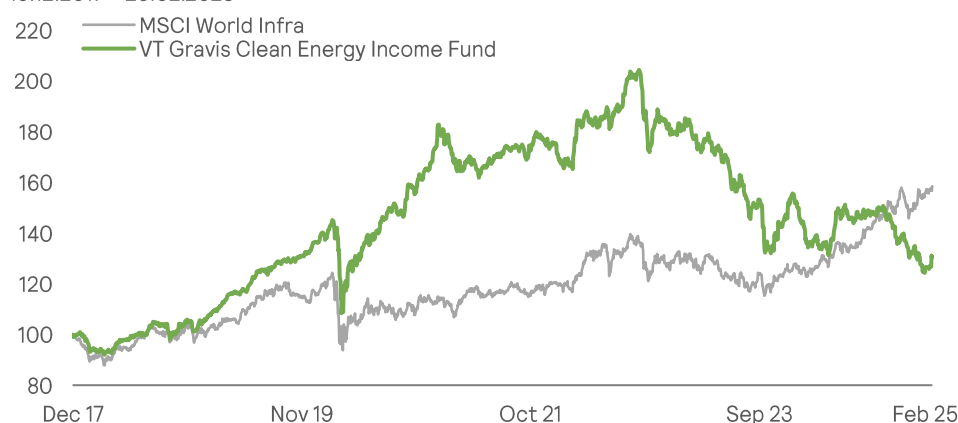
### FUND OBJECTIVES

- 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 – 28.02.2025



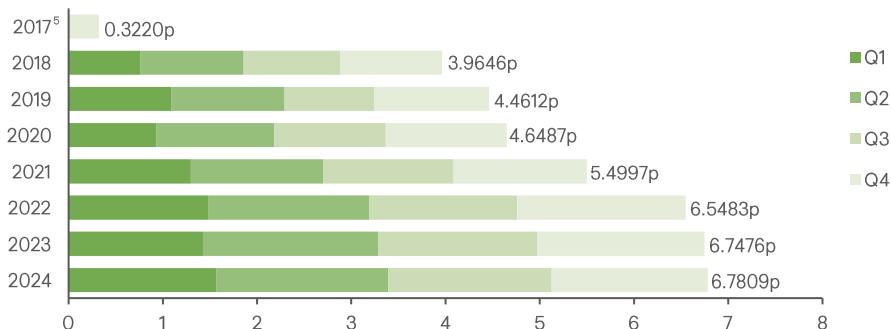
### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
VT Gravis Clean Energy	30.60%	-5.28%	-24.14%	-4.06%	-6.32%	4.06%	-1.49%	11.68%
MSCI World Infrastructure	61.36%	39.47%	30.98%	26.00%	1.10%	2.88%	6.21%	14.11%

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	£238.22m
Number of holdings	29
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 130.60p C Inc (£): 95.58p
Trailing 12-month net yield <sup>2</sup>	C Inc (£): 7.09%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF <sup>3</sup>	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 recorded a gain of 4.06% in February (C Accumulation GBP), helping to recover much of the prior month's loss. While underlying portfolio companies were evenly split in terms of the number of contributors and detractors, an announced takeover of Canadian independent power producer Innergex resulted in the positive contribution from that company (+85% in February, GBP-adjusted) dominating overall performance during the period.

Shortly after posting robust full year results, in which the company's Free Cash Flow per share of CAD 1.06 exceeded the top end of management's guidance, Innergex announced it had entered into a definitive agreement to be acquired by Caisse de depot et placement du Quebec for CAD 13.75 per share in cash. The price represents a 58% premium to Innergex's price immediately preceding the announcement and an 80% premium to the 30-day volume weighted average share price as of 24th February. The deal is supported by Innergex's Board and largest shareholder and is anticipated to complete by Q4 2025. Following other companies within the Fund that have been subject to M&A, the news provides further confirmation that portfolios of renewable energy assets and development pipelines are attractive to a variety of potential bidders.

Indeed, the CEO of Brookfield Renewables, which has been actively acquiring listed renewable energy companies (such as French developer Neoen) and direct assets (including stakes in large offshore wind assets in the UK) made it very clear in a recent interview that the gap between public market valuations and private market valuations in the sector is "very large right now" and that the company expected to see investment opportunities. Brookfield Renewables' full year Trading Update noted that "The outlook for clean power is stronger than ever, with accelerating demand driven by corporate customers on the back of accelerating data centre development and broader electrification, which has only been further enhanced by the new U.S. administration's effort to drive investment... While we see potential for regulatory changes, we do not expect any material adjustments to the policies that have the greatest impact on our business, as these largely have bipartisan support...". During 2024, the company generated a 16.6% increase in revenue and delivered dividend growth of 5%.

A new position was established in Terna Rete Elettrica Nazionale. Terna is Italy's national electricity transmission network operator and a natural monopoly. It is Europe's largest independent transmission grid operator with 75,000km of high voltage transmission lines across Italy. Terna's core revenue model is driven by regulated grid transmission services and is sensitive to electricity demand rather than price, thereby introducing diversification benefits in the context of the broader portfolio. The company's 2024-2028 Industrial Plan forecasts growth in its regulated asset base of 8% per annum with grid networks requiring significant investment to facilitate the integration of greater amounts of intermittent renewable energy generation in the supply mix as part of the transition to a lower carbon economy. Terna provides an attractive yield in excess of 4% and plans to grow the distribution by 4% per annum over the same 2024-2028 period.

The Fund continued to add to the position in Canadian independent power producer Northland Power, which now stands at an approximate 4% weighting. In order to maintain prudent allocations across some of the larger holdings in the Fund, modest sales were actioned in Greencoat UK Wind, The Renewable Infrastructure Group, Clearway Energy Inc. and Innergex. The Fund's small holding in Triple Point Energy Transition was fully removed from the portfolio.

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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.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£522m VT Gravis UK Infrastructure Income Fund, the c.£90m VT Gravis UK Listed Property (PAIF) Fund and the c.£26m VT Gravis Digital Infrastructure Income Fund.

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 Available on all major platforms

## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

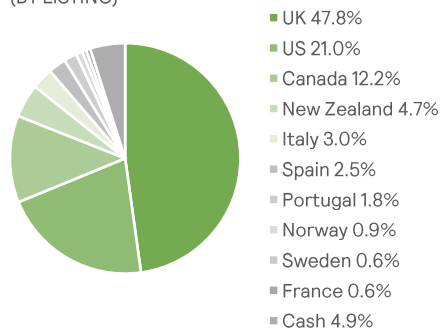
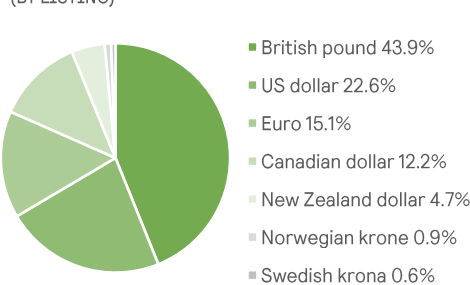
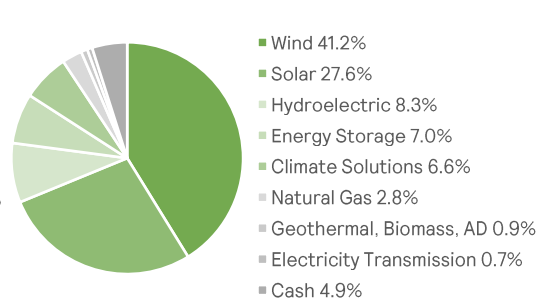
18.12.2017 – 28.02.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis Clean Energy Income C Acc	–	30.60%	11.68%	7.09%
MSCI World Infrastructure	0.60	61.36%	14.11%	3.66%

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
Clearway Energy Inc	7.64%	 <ul style="list-style-type: none"> <li>■ Closed End Investment Companies 47.8%</li> <li>■ Yield Co Equity 38.0%</li> <li>■ Equities 9.3%</li> <li>■ Cash 4.9%</li> </ul>
Greencoat UK Wind PLC	7.09%	
Renewables Infrastructure Group Ltd	6.74%	
Innergex Renewable Energy Inc	6.66%	
HA Sustainable Infrastructure Capital Inc	5.98%	
Brookfield Renewable Corp	5.37%	
Greencoat Renewables PLC	4.68%	
Meridian Energy Ltd	4.66%	
Foresight Environmental Infrastructure Ltd	4.18%	
Northland Power Inc	3.93%	

**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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