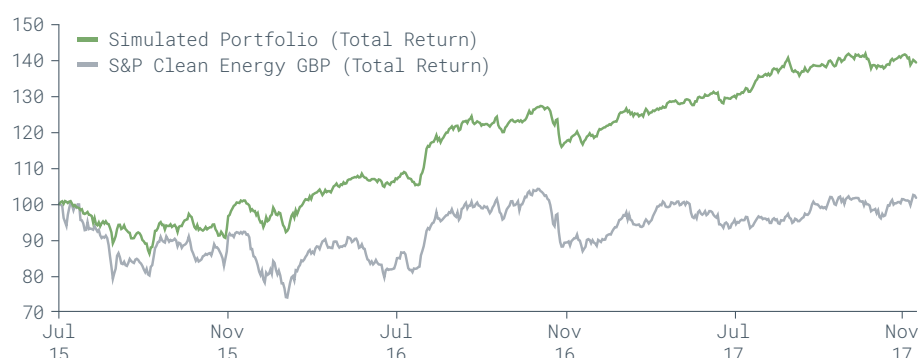


OVERVIEW

- Aims to deliver a regular income expected to be 4.5% per annum after charges
- Preserve investors' capital throughout market cycles, with the potential for capital growth
- Invests in a diversified portfolio of global listed securities of companies involved in the operation, funding, construction, generation and supply of clean energy.
- Offers exposure to companies engaged in cleaning the provision, storage, supply and consumption of clean energy

PERFORMANCE CHART

Simulated Portfolio (Total Return) 30 June 2015 to 31 October 2017



Hypothetical past performance is not necessarily indicative of future results. Simulated performance is before costs and fees.

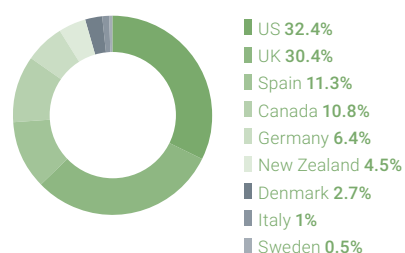
Company overview	
Name	VT Gravis Clean Energy Income Fund
Regulatory status	FCA Authorised OEIC UCITS V
Sector	[TBA]
Launch date	1 December 2017
Offer period	20 November – 1 December 2017
Offer price	£1
Share classes	Income and Accumulation (£, \$, €)
Min. investment	£100
Capped fund operating charges	0.8% (AMC & OMF)
Dividends	Quarterly
Objectives	4.5% dividend yield Capital preservation Inflation protection
Classification	Non-complex
£ ISINs	C Acc: GB00BFN4H792 C Inc: GB00BFN4H461

RETURNS

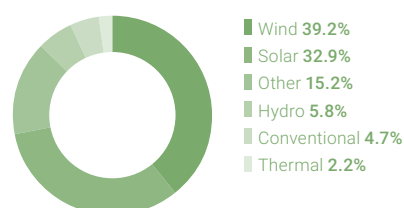
	RETURN	VOLATILITY	CORRELATION	RETURNS	
				2016	2017 TO DATE
Simulated Portfolio (Total Return)	39.50%	11.84%	0.75	20.86%	14.25%
S&P Clean Energy GBP (Total Return)	1.75%	19.18%	–	-0.84%	11.18%

MODEL PORTFOLIO

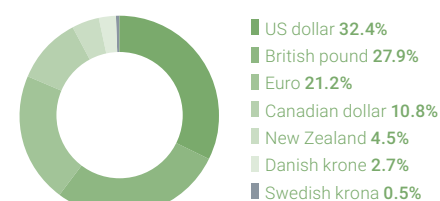
Geographic listing



Energy source



Currency



FUND ADVISER'S REPORT

The objective

The VT Gravis Clean Energy Income Fund seeks to provide investors with an attractive way to gain exposure to the clean energy sector with a focus on providing returns via regular quarterly income distributions. The fund will also be managed with the aim of preserving capital over a reasonable timeframe, protecting from inflation and to exhibit lower volatility when compared to broader global equity markets.

The universe

Driven by widespread support from governmental initiatives and rapid technological advancement, the production of energy from clean and sustainable sources is now a reliable and significant component of the world's energy mix. The universe of investible securities is valued at c.£660bn and is comprised of companies whose primary function is to own and operate renewable energy assets (wind, solar and hydro) and to sell the electricity they generate via long-term, often inflation-linked, contracts with high quality counterparties. The dependable and visible cash flows received from the sale of electricity supports attractive dividend distributions and these companies form the core of our portfolio, underpinning the Fund's expected yield of 4.5% after charges.

We envisage continued expansion of clean energy generation capacity and companies engaged in both cleaning existing power generation and assisting more economical consumption of electricity. Independent forecasts corroborate this view, signalling that many nations plan to invest heavily to increase the installed base of renewable energy projects over coming decades. This anticipated build-out of renewable energy infrastructure should ensure a continued supply of operational assets on the secondary market, providing a pipeline of investment opportunities for our core,

income generating portfolio companies. In addition, the growth of the sector will provide opportunities for many businesses who are involved in the renewable energy supply chain; from consultants to equipment manufacturers, and the fund will make selective investments in this area.

The Fund will also seek to benefit from the ongoing transition in individual, corporate and governmental awareness towards the environmental considerations of energy usage. Factors including energy efficiency, the reduction of emissions and the incorporation of more sustainable methods of powering our everyday lives will remain high on the social and political agenda. Pioneering companies operating within this broad theme will fall under the scope of the Fund's investment universe and we will introduce satellite positions in companies we believe are strategically well positioned to capitalise on the cleaner energy revolution.

We have identified an investible universe for the Fund with a combined market capitalisation in excess of c.£660bn. This large and liquid universe is comprised of closed-ended investment companies, equities, yield companies and corporate bonds (including 'green bonds') that are typically traded on prominent exchanges such as London, New York and Toronto.

Who should own the Fund?

Investors seeking attractive levels of income from a portfolio of globally diversified investments that may display lower volatility when compared to broader equity markets. The Fund may be of interest to investors with Ethical, Social and Governance considerations owing to explicit bias towards investments linked to clean energy production.

Will Argent

Fund Adviser
Gravis Advisory Ltd
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Investment Adviser

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 now manages c.£2.5bn of assets in the sector in the UK.

Funds under management include the FTSE 250 company GCP Infrastructure Investments Limited, which has invested over £1bn in UK infrastructure, and GCP Student Living Plc which has invested over £600m in UK student accommodation.

Gravis has won numerous awards for their alternative approach to long term, secure, income-generative investments.

Gravis Advisory Limited is Investment Adviser to the c.£240m VT Gravis UK Infrastructure Income Fund, which is the only OEIC focusing on investment in the UK's infrastructure sector.

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TOP 10 MODEL HOLDINGS ON 31 OCTOBER 2017

COMPANY	%
8point3 Energy	6.60
Greencoat UK Wind	5.75
Saeta Yield SA	5.55
Hannon Armstrong Sustainability	5.20
Pattern Energy Group Inc Class A	4.60
Meridian Energy	4.50
Atlantica Yield PLC	4.50
Capital Stage	4.40
NRG Yield	4.40
NextEra Energy Partners	4.40

SECURITY TYPE

Sectors



DISCLAIMER

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Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance. Any opinions expressed in this report are subject to change without notice and Valu-Trac Investment Management Limited is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management unless otherwise indicated. The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

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