

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

VT Gravis Clean Energy Income Fund (the "Fund")

a sub-fund of VT Gravis Funds ICVC (the "Company")

Class I - Income Shares (£)(ISIN: GB00BFN4HB38)

Class I - Income Shares (€ - Hedged)(ISIN: GB00BFN4HC45)

Class I - Income Shares (\$ - Hedged)(ISIN: GB00BFN4HD51)

The authorised fund manager of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The sub-fund has two aims:

1. to generate income and preserve capital with the potential for capital growth over any five-year period; and
2. to invest in companies that operate within the clean energy sector (as defined below).

The sub-fund will aim to meet its objectives by investing primarily (at least 70%) in listed equities operating in the clean energy sector, and whose primary activity involves the generation, development, and operation of clean energy infrastructure.

This includes:

- Power or heat generation from renewable and low-carbon technologies, such as wind, solar, hydroelectricity, biomass, geothermal, wave/tidal, and natural gas with carbon capture, usage and storage (CCUS) technologies.
- Companies that develop, own, and operate ancillary infrastructure that supports clean energy supply and consumption, such as battery energy storage, electricity transmission and distribution networks, EV charging networks, and green hydrogen production facilities.
- Companies that operate within the clean energy industry supply chain, providing services or components that directly feed into the development, construction, or operation of the types of energy infrastructure assets listed above.

'Primary activity' is defined as 70% or greater exposure as measured below:

- for companies involved in power generation, activity is measured based on installed (or under construction) generation capacity;
- for companies involved in ancillary infrastructure, exposure is measured in terms of installed capacity where possible (for example, battery storage or green hydrogen);
- for companies operating within the clean energy supply chain, exposure is measured in terms of revenue; or
- a combination of the above.

The sub-fund may hold companies that have limited exposure to natural gas. Any such exposure will occur only through companies whose primary activity is consistent with the sub-fund's definition of clean energy, outlined above.

Primary activity measurement is reviewed on a semi-annual basis using financial reports and published capacity data.

In addition to investing in equities, the sub-fund may also invest in other transferable securities, bonds, money market instruments, deposits, cash and near cash.

Other than as noted in the policy there is no particular emphasis on any geographical area or industry or economic sector.

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The Fund has the discretion to invest in a range of investments as described above.

Hedged Share Classes aim to protect investors from exchange rate fluctuations between the Fund's underlying investments and the currency of denomination of the Class (Sterling).

You can buy and sell shares in the Fund on any business day.

Any income from the Fund will be re-invested to grow the value of your investment.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.

| Lower Risk | | | | Higher Risk | | |
|-------------------------|---|---|---|--------------------------|---|---|
| Typically Lower Rewards | | | | Typically Higher Rewards | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease. Currency hedging techniques applied to hedged Share Classes may not entirely eliminate the effects of changes in exchange rates, therefore it cannot be guaranteed that the hedging objective will be achieved.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|--|------|
| Entry charge | None |
| Exit charge | None |

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial advisor about this.

| Charges taken from the fund over a year | |
|---|--------|
| Ongoing charges | 0.70%* |

| Charges taken from the fund under certain specific conditions | |
|---|-----|
| Performance fee | N/A |

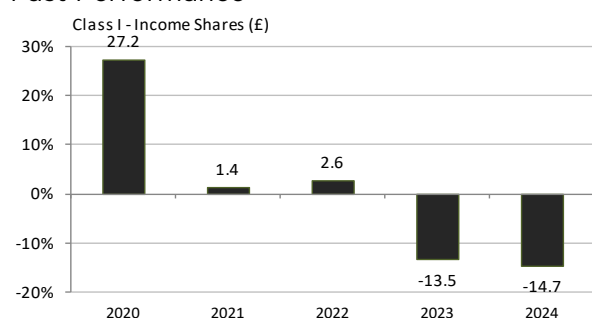
The ongoing charges figure is based on expenses and the net asset value as at 13 May 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 & 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

**The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Class C shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.70%. In the absence of such commitment the ongoing charges figure would be 0.80%*

Past Performance



Past performance is not a guide to future performance.

The past performance in the chart opposite is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The share class and Fund both launched in December 2017. The share class was unfunded for part of 2018 and 2019.

Performance is calculated in Pound Sterling.

Please note, the investment policy for the Fund changed on 6 January 2025.

Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 0330 678 4760 or by emailing investorservices@valu-trac.com.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited Investor Services by calling 0330 678 4760 or by emailing investorservices@valu-trac.com.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.valu-trac.com and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 13/05/2025.