

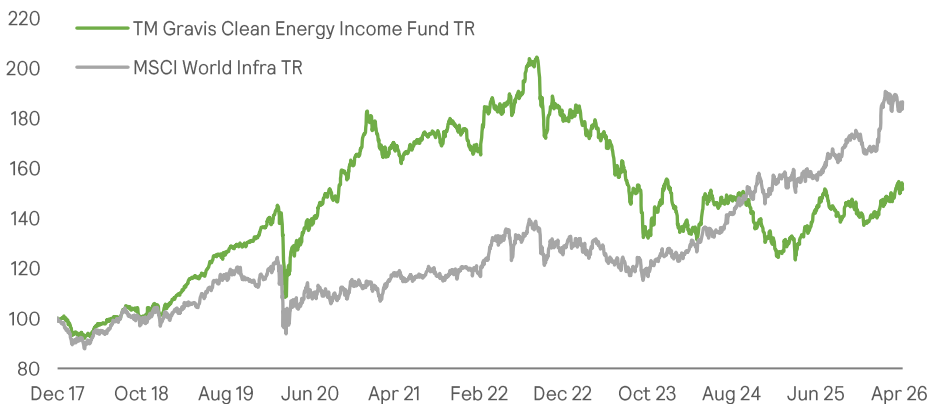
### FUND OBJECTIVES

- 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

TM Gravis Clean Energy Income Fund – C Acc GBP (Total return after charges)

18.12.2017 – 30.04.2026



### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Clean Energy	51.52%	-9.76%	-12.78%	13.53%	7.28%	2.24%	8.86%	11.71%
MSCI World Infrastructure	89.83%	57.70%	44.06%	19.01%	8.69%	-0.99%	11.22%	13.72%

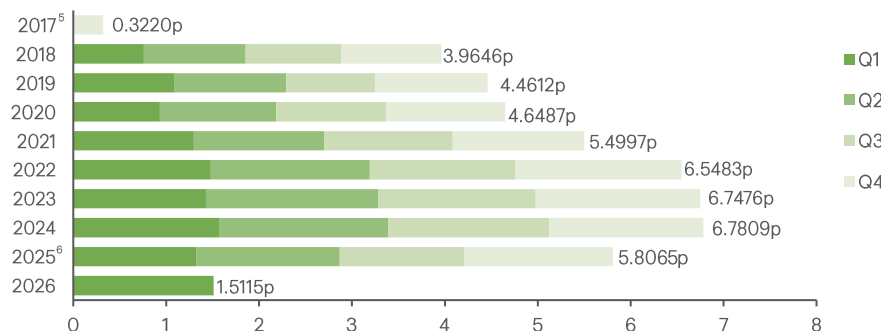
Past performance is not necessarily indicative of future results

Fund launched on 18 December 2017. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1<sup>st</sup> August 2025.

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	TM Gravis Clean Energy Income Fund
Regulatory Status	FCA Authorised UK UCITS V OEIC
Sector	IA Infrastructure
Launch Date	18 December 2017
Fund Size	£148.21m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 151.52p C Inc (£): 103.03p
Trailing 12-month net yield <sup>2</sup>	C Inc (£): 5.82%
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
  6. Ex date for published dividends is the first working day of the month after the previous quarter. Prior to Q3 2025, the ex date was the last working day of the quarter. The pay date remains unchanged.
- All data, sources: Bloomberg, Gravis Advisory Limited, and Thesis Unit Trust Management Limited



**FUND MANAGER'S REPORT**

While global capital markets remained volatile owing to geo-political tensions in the Middle East, the strategy recorded a 2.24% gain in April (C Accumulation GBP), reasserting more positive momentum after a marginal gain in March.

Most positions contributed to positive performance, although the spread of returns diverged significantly. HA Sustainable Infrastructure Capital, which is a large allocation within the portfolio, proved the greatest contributor and recorded a 12.38% total return (GBP-adj.). While there was no specific catalyst, the company's share price momentum has been strong year-to-date and has benefitted from a steady flow of analyst upgrades. Other significant contributors included UK-listed CEICs; notably The Renewable Infrastructure Group, Octopus Renewables Infrastructure, Greencoat Renewables, and Foresight Solar Income.

Notable detractors were contained to two names: Brookfield Renewables Corp. and Aquila European Renewables. Brookfield fell very sharply in the final days of April amid atypically high trading volumes to end the month down 11.39% (GBP-adj.). On 1<sup>st</sup> May, the company reported "record financial results" for Q1 2026 with FFO of \$375m representing a 19% year-on-year increase and the shares have recovered some ground. The worst individual performer was Aquila European Renewables (-25.51%, GBP-adj.) following a set of full year results which included reductions to forecast power prices across relevant markets, operational performance below budget, and an increase in the portfolio's overall discount rate. The company has returned capital to shareholders in two tranches as part of its ongoing winddown, funded by the disposal of Portuguese hydro assets and onshore wind assets in Denmark and Greece. However, the remaining portfolio of two onshore windfarms in the Nordics plus five solar assets across Iberia have idiosyncratic issues that will likely need to be addressed before further progress in asset sales. The Fund's remaining exposure to the company is very modest (0.94% at 30/04/26) and so its potential influence on overall performance is limited.

The most significant event during the period, impacting UK renewable energy generators, was news that the UK government intends to remove Carbon Price Support from April 2028 alongside plans to delink electricity costs from gas prices (gas being the marginal price setter for electricity most of the time). While a removal of CPS – a carbon tax paid by emitters which results in higher electricity prices – was already factored into the price curves used by renewable energy generators, the timing of the removal is generally more aggressive than expected and will be a slight detractor to future cash flow expectations. For context, Greencoat UK Wind and The Renewables Infrastructure Group expect the impact on NAV per share to be -2.1p (-1.5%) and -0.3p (-0.3%), respectively. With regards to delinking electricity costs from gas prices – the stated aim being to reduce volatility in electricity prices for consumers – the government has proposed an extension of Contracts for Differences to operational ROC-accredited assets (to be called "Wholesale CfDs") whereby generators can voluntarily accept WCfDs, retain ROC payments and remove merchant price exposure. Details will not be forthcoming for some time, but there is a reasonable chance that WCfDs could be a net positive (or at least not a negative); while price and duration are yet to be announced, they will need to be sufficient to encourage generators to adopt them, and the prospect of greater revenue certainty could potentially prove beneficial in terms of lowering both the discount rate ascribed to future cash flows and financing costs.

Alongside marginal reductions across a range of positions, more substantial sales were actioned in some of the Fund's larger allocations, including Clearway Energy Inc., Greencoat UK Wind, HA Sustainable Infrastructure Capital, and The Renewables Infrastructure Group. An incremental top-up was made to Redeia – the most recent addition to 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.£2.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£430m TM Gravis UK Infrastructure Income Fund, the c.£150m TM Gravis UK Listed Property (PAIF) Fund and the c.£15m TM Gravis Digital Infrastructure Income Fund.

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**Dealing<sup>1</sup>**

Thesis Unit Trust Management 0333 300 0375  
Available on all major platforms

<sup>1</sup>The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management on 1<sup>st</sup> August 2025.

**CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON**

18.12.2017 – 30.04.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	51.52%	11.71%	5.82%
MSCI World Infrastructure	0.58	89.83%	13.72%	3.27%

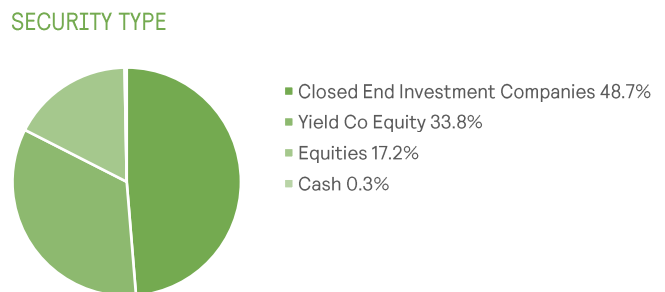
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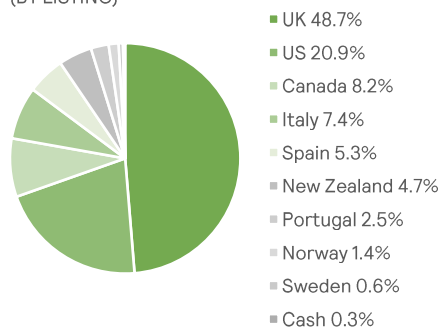
\*12m trailing net yield, Fund C Inc GBP share class.

**TOP 10 HOLDINGS**

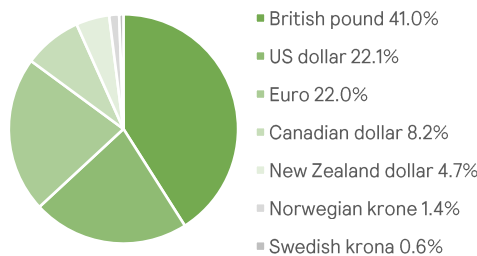
COMPANY	WEIGHTING
The Renewables Infrastructure Group Ltd	7.78%
Greencoat UK Wind PLC	7.57%
Clearway Energy Inc	6.82%
HA Sustainable Infrastructure Capital Inc	6.50%
Greencoat Renewables PLC	5.79%
Northland Power Inc	4.83%
Foresight Environmental Infrastructure	4.76%
Bluefield Solar Income Fund Ltd	4.73%
Meridian Energy Ltd	4.70%
Brookfield Renewable Corp	4.48%



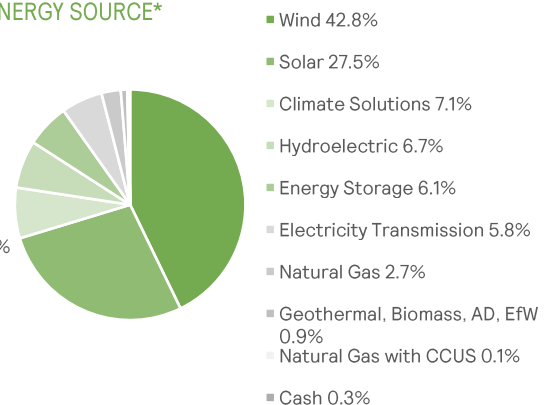
**GEOGRAPHIC BREAKDOWN**  
(BY LISTING)



**CURRENCY EXPOSURE**  
(BY LISTING)



**ENERGY SOURCE\***



*\*Calculated based on installed capacity, Gravis Advisory Limited research*

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The TM Gravis Clean Energy Income Fund (the "Fund") is a sub-fund of TM Gravis ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. Thesis Unit Trust Management Limited is the Authorised Fund Manager of TM 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.

This report has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice.

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