GRAVIS CLEAN ENERGY

MONTHLY FACTSHEET
31 JULY 2026

For Investment Professionals Only

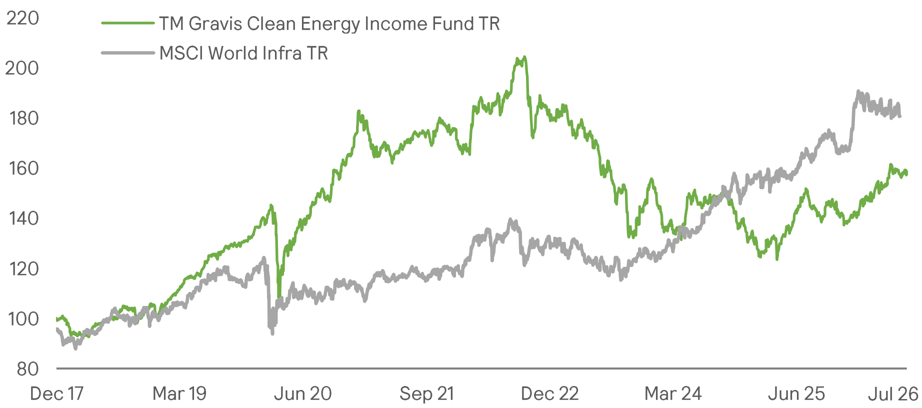
FUND OBJECTIVES

- 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

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

18.12.2017 – 31.07.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis Clean Energy	58.58%	-8.38%	0.02%	6.34%	4.66%	-0.38%	13.93%	11.62%
MSCI World Infrastructure	83.85%	55.61%	47.37%	10.06%	-3.15%	-0.81%	7.72%	13.69%

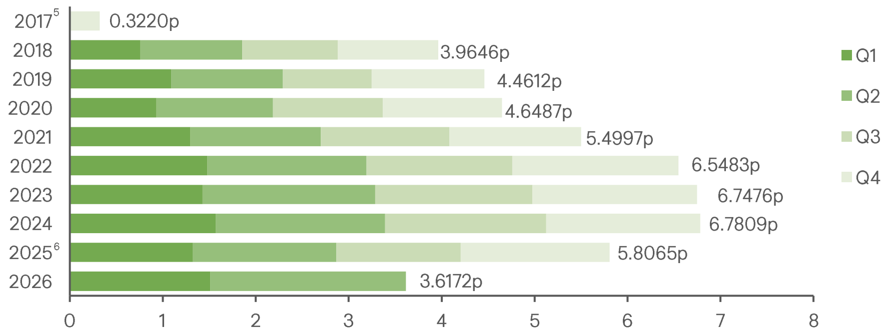
Past performance is not necessarily indicative of future results

Fund launched on 18 December 2017. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th 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	£142.32m
Number of holdings	25
Share Classes	Income & Accumulation Clean & Institutional (£,$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 158.58p C Inc (£): 105.74p
Trailing 12-month net yield[2]	C Inc (£): 6.20%
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*
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

ELITE RATED by FundCalibre.com

DYNAMIC PLANNER PROFILED 5

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FUND MANAGER'S REPORT

The Fund recorded a marginal 0.38% decline in July (C Accumulation GBP) and has traded broadly flat over the past two months following a period of strong positive momentum.

The number of underlying contributors and detractors to overall performance was broadly evenly split. In a continuation of recent dynamics, the portfolio's UK-listed renewable energy generators generally led in terms of positive performance, while US and Canadian listed names provided a headwind.

Greencoat UK Wind, a high conviction position within the portfolio, was the single greatest contributor to performance with a 10.1% total return in July. The company reported an encouraging set of interim results with first half EBITDA +23% at £353m and net cash generation +36% at £222m driven by output ahead of budget and elevated power prices. Greencoat locked in 1TWh of short-term price fixes during the period and a further 0.5TWh post period end to capitalise on firm electricity pricing resulting from geopolitical events in the Middle East. Over the next three years, the company sees the opportunity to reinvest £500m-£600m of excess cash flow in repowering projects, land lease extensions, and new late-stage construction assets. The company's ability to invest for growth is a key message to the market. The Renewables Infrastructure Group (+4.3%), Greencoat Renewables (+5.1% GBP-adj.), and NextEnergy Solar (+6.5%) all contributed well during the period.

In an unexpected move, given a recently announced strategy refresh, and having evaluated alternative options to maximise value for shareholders, the board of NextEnergy Solar announced the commencement of a Formal Sales Process. While the recent sale of Bluefield Solar Income at a single-digit discount to NAV sets a precedent, we are cognisant that NextEnergy Solar is likely to be a more complicated entity for any potential acquirer. Considerations include its broader geographic exposure, its capital structure, and its co-investment in private vehicles.

Clearway Energy Inc. (-8.6%, GBP-adj.) and Brookfield Renewables Corp. (-11.6% GBP-adj.) were the standout detractors to performance. In contrast to its share price performance, Brookfield delivered record financial results in Q2 2026, with FFO +13% driven by strong operating performance alongside growth from development activities (particularly wind and solar) and asset recycling. The company delivered ~1,280MW of new capacity in Q2, taking the H1 total to ~3,100MW – the highest H1 capacity delivery in its history. Share price weakness in Brookfield and Clearway creates an opportunity to add to core positions at attractive levels while still capturing sizeable Q3 dividends.

Several positions were reduced in order to raise cash. Notable reductions included Bluefield Solar and Boralex at marginal discounts to ultimate takeover prices, and XPLR Infrastructure and Foresight Environmental Infrastructure following strong relative performance. (XPLR sold off sharply towards period end, and sell orders occurred in advance of this reversal.)

William Argent, CFA
Fund Manager
Gravis Advisory Limited
william.argent@graviscapital.com

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.£420m TM Gravis UK Infrastructure Income Fund, the c.£145m TM Gravis UK Listed Property (PAIF) Fund and the c.£15m TM Gravis Digital Infrastructure Income Fund.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527
jason.anderson@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Jonathan Feely 07894 107075
jonathan.feely@graviscapital.com

Dealing[7]

Thesis Unit Trust Management 0333 300 0375

Available on all major platforms

[7]The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management on 11th August 2025.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 31.07.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	58.58%	11.62%	6.20%
MSCI World Infrastructure	0.57	83.85%	13.69%	3.50%

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

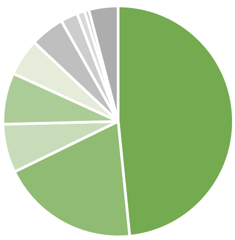
TOP 10 HOLDINGS

COMPANY	WEIGHTING
Greencoat UK Wind	8.83%
The Renewables Infrastructure Group	8.76%
HA Sustainable Infrastructure Capital	6.26%
Greencoat Renewables	5.98%
Clearway Energy	5.93%
Foresight Environmental Infrastructure	4.86%
Meridian Energy	4.78%
Northland Power	4.61%
Foresight Solar Fund	4.45%
Brookfield Renewable Corp	4.42%

SECURITY TYPE

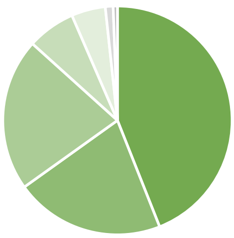
GEOGRAPHIC BREAKDOWN

(BY LISTING)

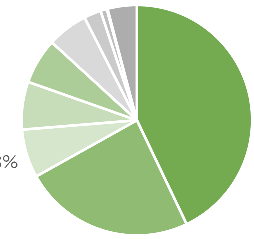


CURRENCY EXPOSURE

(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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