GRAVIS CLEAN ENERGY

MONTHLY FACTSHEET 30 JUNE 2026

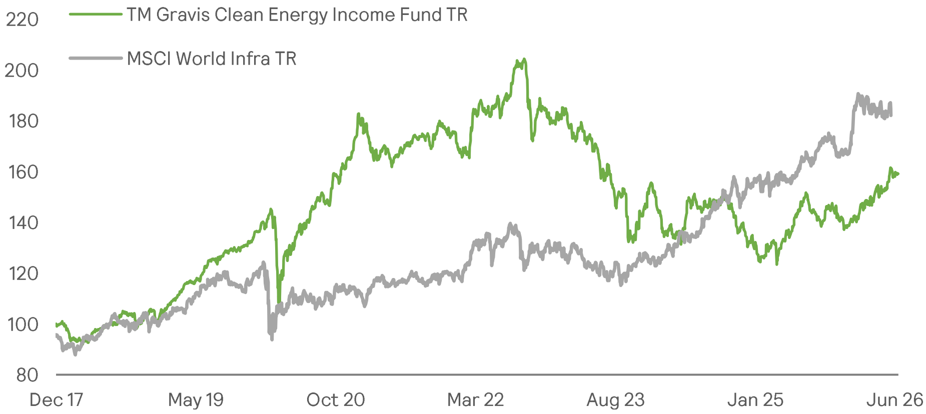
FUND OBJECTIVES

- 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 – 30.06.2026



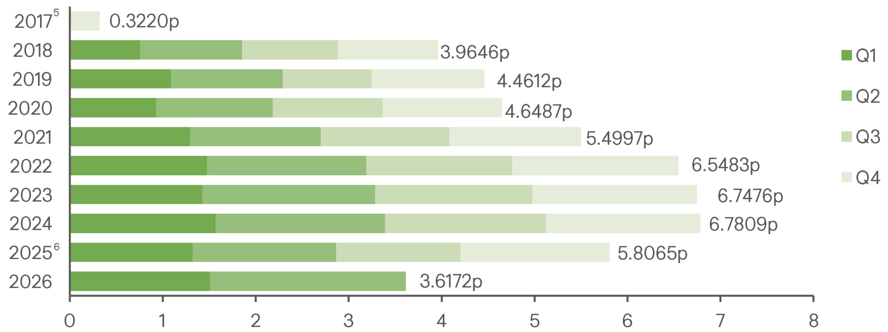
RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis Clean Energy	59.19%	-6.46%	-0.30%	9.66%	7.42%	0.30%	14.37%	11.66%
MSCI World Infrastructure	85.36%	57.66%	47.53%	15.45%	-3.32%	-0.62%	8.60%	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	£151.47m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 159.19p C Inc (£): 108.25p
Trailing 12-month net yield[2]	C Inc (£): 5.54%
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

FUND MANAGER'S REPORT

The Fund recorded a modest 0.30% gain in June, taking the total return during the first six months of 2026 to 14.37% (C Accumulation GBP). The number of underlying contributors and detractors to overall performance was broadly evenly split. However, geographic dispersion was evident, with UK listed renewable energy generators typically performing positively while US and Canadian listed names had a poor month. In the UK, corporate activity helped to refocus investor attention.

Notably (and highlighted in our prior commentary) on 1st June Bluefield Solar Income announced it had received an offer from Drax Group to acquire the entire issued share capital of Bluefield Solar for 92.574p per share in cash. Delivering a 16.5% total return, Bluefield was the individual greatest contributor to performance during the period as the shares trended close to the takeover price. Other UK names including Foresight Solar, Foresight Environmental Infrastructure, Octopus Renewables, Greencoat UK Wind, and NextEnergy Solar all firmed over the course of the month. Gresham House Energy Storage rallied 7.2% following the publication of an open letter from a large shareholder, PrimeStone Capital, calling for the sale of the business. While highly complementary of the management team on its operational delivery, the letter notes the muted market reaction to these achievements and the very large discount to NAV at which the shares trade. We sympathise with the sentiments expressed by PrimeStone. If public markets will not value such entities appropriately, private market opportunities could prove the best route to realise the inherent value. Despite the improvement in the share price, Gresham House Energy Storage still traded at a 22% discount to the latest 114.56p NAV (which is anticipated to increase once the June valuation is declared as three pipeline projects are expected to move into construction phase and will be factored in on a DCF basis) while last year Harmony Energy Income, a peer BESS player in the UK and a company held within the Fund at the time, was acquired at prevailing NAV. Elsewhere, transmission network exposures Redeia and Terna-Rete continued to perform well for the Fund.

North American holdings, including HA Sustainable Infrastructure Capital, Brookfield Renewables, Northland Power, and XPLR Infrastructure all lost value in June. Clearway Energy Inc. was the standout, however, recording a loss of 14.6% (GBP adj.) and was the main detractor from overall performance. There was no clear catalyst for the poor performance across these companies, although it is worth noting most have performed very well over the course of the year as a whole and some retracement was perhaps inevitable. Second quarter results announcements, starting in July, are not expected to contain any negative surprises and could provide the impetus for near-term recovery, in the Investment Manager's view.

Bluefield Solar and Boralex were reduced to raise cash. Both companies represent cash proxies within the Fund at this stage, with very limited upside potential before they are both acquired and delisted.

Second quarter distributions

Income distributions relating to the second quarter of 2026, payable in July 2026, amounted to 2.1057p per C Income GBP unit and 1.8542p per I Income GBP unit. On this basis, second quarter distributions are materially higher when compared with the same period in 2025. Although the distributions include a non-recurring upwards accounting adjustment, the "natural" income element of the distribution was also higher year-on-year. As at 30th June, the Fund's trailing 12-month yield was 5.54% for the C Income GBP units.

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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.£408m TM Gravis UK Infrastructure Income Fund, the c.£140m TM Gravis UK Listed Property (PAIF) Fund and the c.£11m TM Gravis Digital Infrastructure Income Fund.

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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 – 30.06.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	59.19%	11.66%	5.54%
MSCI World Infrastructure	0.57	85.36%	13.69%	3.48%

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

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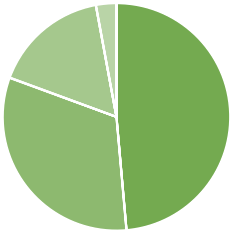
30 JUNE 2026

TOP 10 HOLDINGS

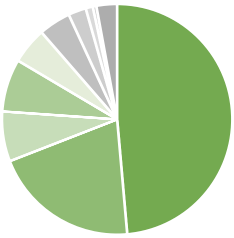
COMPANY	WEIGHTING
The Renewables Infrastructure Group	8.06%
Greencoat UK Wind	7.58%
Clearway Energy	6.28%
HA Sustainable Infrastructure Capital	6.26%
Greencoat Renewables	5.35%
Foresight Environmental Infrastructure	4.94%
Brookfield Renewable Corp	4.74%
Meridian Energy	4.45%
Northland Power	4.36%
Foresight Solar Fund	4.23%

SECURITY TYPE



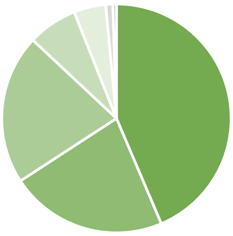
GEOGRAPHIC BREAKDOWN

(BY LISTING)

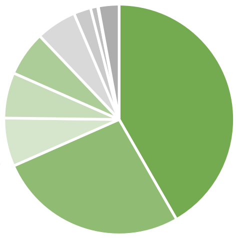


CURRENCY EXPOSURE

(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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