

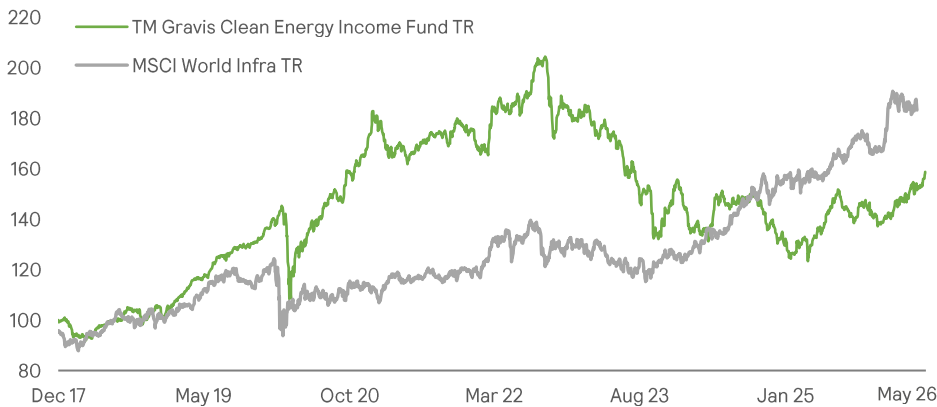
FUND OBJECTIVES

- 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 – 31.05.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Clean Energy	58.71%	-4.54%	-5.48%	16.41%	7.15%	4.75%	14.02%	11.69%
MSCI World Infrastructure	86.53%	59.48%	49.27%	15.52%	-3.92%	-1.74%	9.28%	13.70%

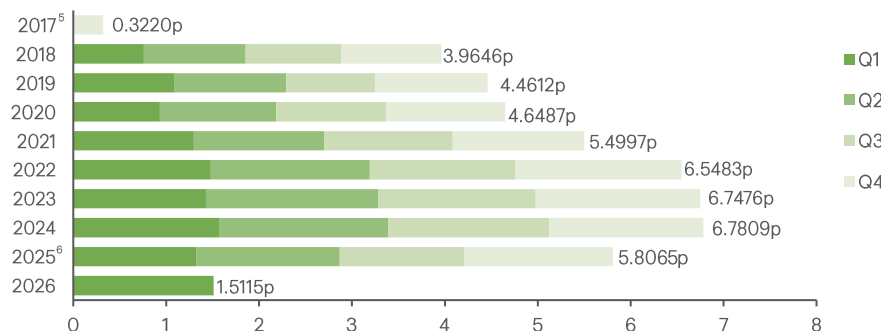
Past performance is not necessarily indicative of future results

Fund launched on 18 December 2017. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1st 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	£152.34m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 158.71p C Inc (£): 107.92p
Trailing 12-month net yield²	C Inc (£): 5.55%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF³	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 4.75% gain in May (C Accumulation GBP) and finished the month at a year-to-date high, returning 14.02% over five months (C Accumulation GBP). The long-dated cash flows characterising many of the holdings in the portfolio means the strategy is sensitive to movements in government bond yields. While yields in key jurisdictions proved highly volatile and spiked significantly mid-month, European and UK 10-year yields closed the period lower month-on-month. In the US, yields closed higher but far below their highs. Much of the Fund's positive performance came towards the end of May as sharp reductions in yields provided a tailwind.

Most UK-listed renewable energy generators performed well, with calendar Q1 NAV updates generally showing flat to modest uplifts in net asset values (this was evident for Greencoat UK Wind, Foresight Environmental Infrastructure, Foresight Solar, and The Renewables Infrastructure Group). Foresight Environmental Infrastructure (+14.5% total return in May) and The Renewables Infrastructure Group (+9.4%) were the two greatest contributors to performance, and both companies had additional catalysts. The former hosted a well-received Capital Markets Day, which showcased the company's growth assets and highlighted progress in transitioning from development stage to ramp-up and associated de-risking. Management were keen to highlight their focus on crystallising value from these investments. The Renewables Infrastructure Group, meanwhile, published a strategic update which included a target for ~4% CAGR in distributable cash flow per share over five years to 2030, an acceleration in the pace of the existing share buyback programme, and investment in its internal investment pipeline – supported by £400m of asset disposals, which are progressing. In addition, an adjustment was made to the basis of fees, such that they will be based solely on market capitalisation (while the shares trades at a discount to NAV, this is a shareholder friendly move) – for context, fees payable for Q1 2026 would have been 19% lower under the new basis.

Brookfield Renewables and XPLR Infrastructure were also strong positive contributors, with the former recovering sharply after an unexplainable sell-off at the end of April. The best individual performer was US Solar Fund (albeit a modest weighting in the portfolio and therefore ranked fifth in terms of overall contribution), which gained 32.1% (GBP-adj.) after announcing it had received a non-binding letter of intent in respect of a sale of its entire portfolio (41 operating assets). The indicative value of the potential transaction represented "a significant premium to the Company's current market capitalisation". The potential buyer has been granted an exclusivity period of 90 days to conduct necessary due diligence.

The Investment Manager notes that on 1st June, Bluefield Solar 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 – a material improvement on the prevailing share price and representing a single-digit discount to NAV. This news prompted further near-term positive momentum across the UK-listed renewables space.

Although most positions contributed positively, it was not broad-based. Roughly one third of positions detracted from performance but notable share price declines were constrained to very small exposures within the portfolio (c.1% allocation or less), namely; Aquila European Renewables, Scatec Solar and Nibe Industrier. Aquila European Renewables, which is in a managed wind down, announced that there had been a breakdown in negotiations around the sale of portfolio assets, with the offeror – Aquila Capital – attempting to acquire a larger group of assets but at a "materially wider discount" to NAV. While disappointing news, it is encouraging to see the board push back rather than accept a poor deal for shareholders.

Several positions were reduced at the margins during the period, including Acciona Energias, Boralex, Foresight Environmental Infrastructure, Meridian Energy and XPLR Infrastructure. Boralex, which in the early stages of June has received both shareholder and court approval for its takeover by Brookfield and La Caisse, now represents a cash proxy within the Fund with very limited upside ahead of the completion of the deal – anticipated in Q4 2026.

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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.£13m TM Gravis Digital Infrastructure Income Fund.

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Dealing⁷

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

⁷The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management on 1st August 2025.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 31.05.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	58.71%	11.69%	5.55%
MSCI World Infrastructure	0.57	86.53%	13.70%	3.38%

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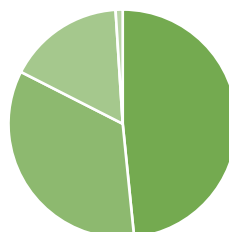
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*12m trailing net yield, Fund C Inc GBP share class.

TOP 10 HOLDINGS

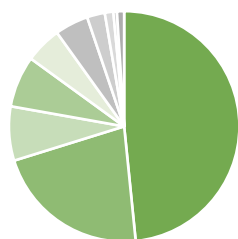
COMPANY	WEIGHTING
The Renewables Infrastructure Group	8.09%
Greencoat UK Wind	7.44%
Clearway Energy	7.11%
HA Sustainable Infrastructure Capital	6.51%
Greencoat Renewables	5.47%
Foresight Environmental Infrastructure	5.00%
Brookfield Renewable Corp	4.97%
Northland Power	4.72%
Meridian Energy	4.68%
Bluefield Solar Income Fund	4.28%

SECURITY TYPE



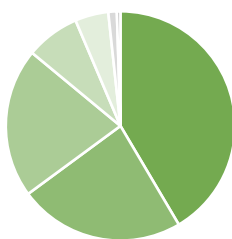
- Closed End Investment Companies 48.4%
- Yield Co Equity 34.1%
- Equities 16.5%
- Cash 1.0%

GEOGRAPHIC BREAKDOWN
(BY LISTING)



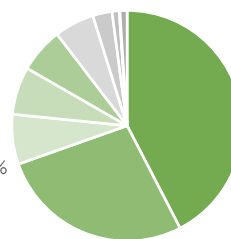
- UK 48.4%
- US 21.8%
- Canada 7.6%
- Italy 7.2%
- Spain 5.1%
- New Zealand 4.7%
- Portugal 2.5%
- Norway 1.2%
- Sweden 0.5%
- Cash 1.0%

CURRENCY EXPOSURE
(BY LISTING)



- British pound 41.5%
- US dollar 23.4%
- Euro 21.1%
- Canadian dollar 7.6%
- New Zealand dollar 4.7%
- Norwegian krone 1.2%
- Swedish krona 0.5%

ENERGY SOURCE*



- Wind 42.4%
- Solar 27.2%
- Climate Solutions 7.0%
- Hydroelectric 6.7%
- Energy Storage 6.3%
- Electricity Transmission 5.6%
- Natural Gas 2.7%
- Geothermal, Biomass, AD, EfW 1.0%
- Natural Gas with CCUS 0.1%
- Cash 1.0%

*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.

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