



GRAVIS
CLEAN
ENERGY

TM GRAVIS CLEAN
ENERGY INCOME FUND

JANUARY 2026

For professional investors only

Gravis 

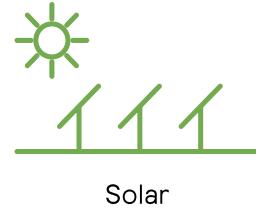
BACKGROUND TO THE CLEAN ENERGY SECTOR



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WHAT IS CLEAN ENERGY?

The sustainable energy association defines clean energy as 'energy derived from renewable, zero-emissions sources ("renewables"), as well as energy saved through energy efficiency ("EE") measures'.



Solar



Wind



Hydro



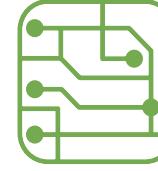
Energy Storage



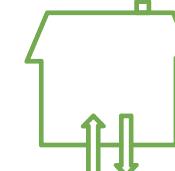
Energy Efficiency



Bioenergy



Smart Grid

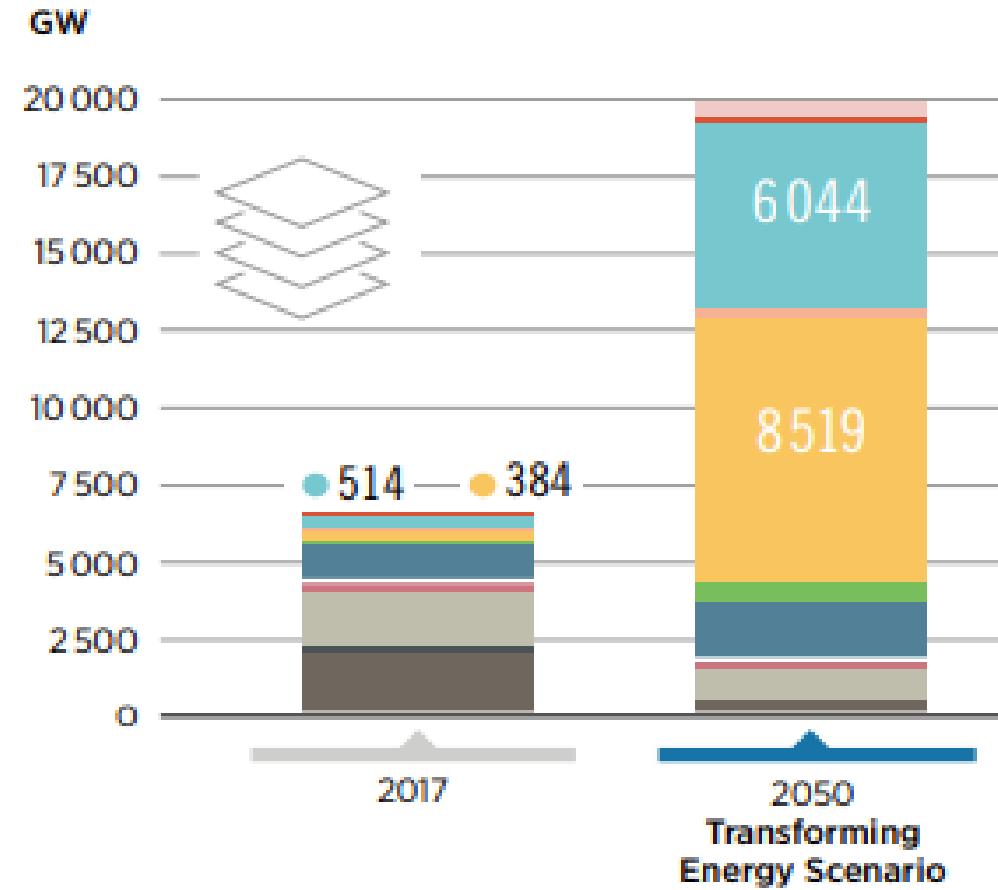
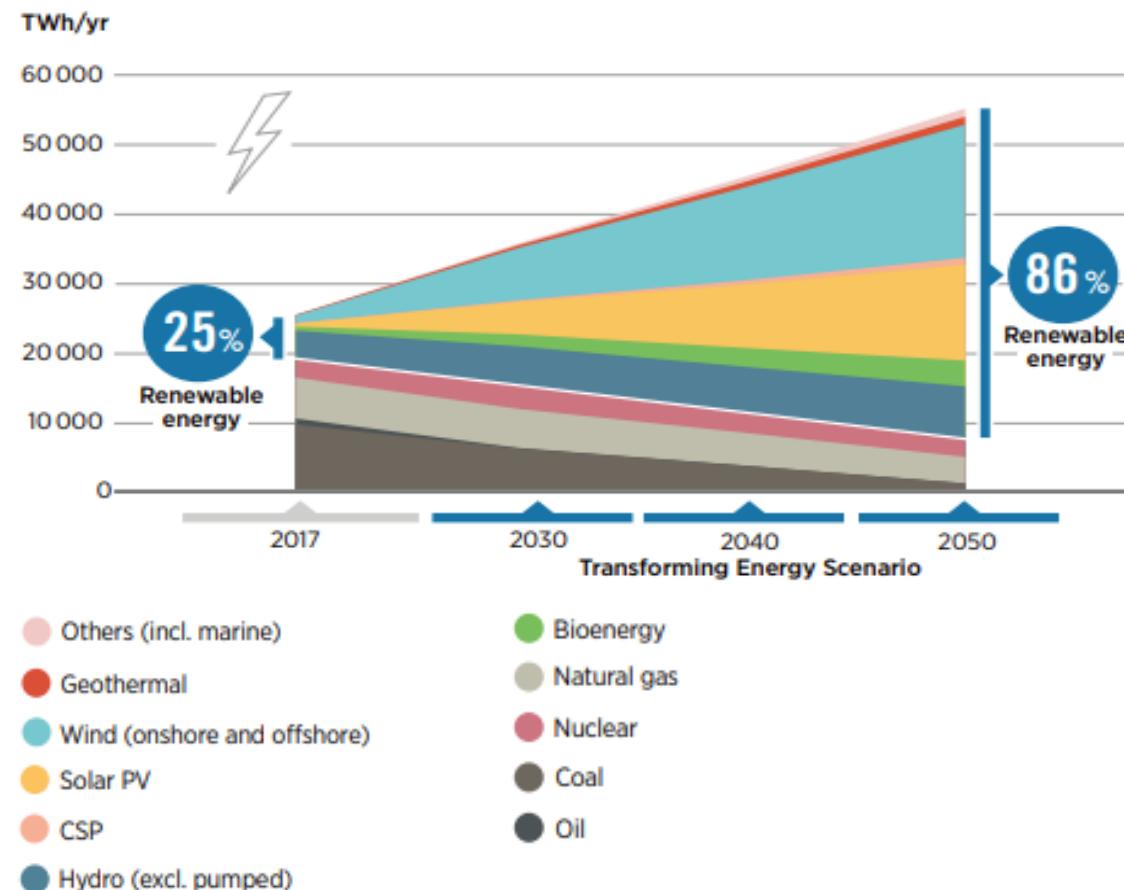


Geothermal Heat Pumps

RENEWABLE POWER GENERATION

Renewable power generation accounts for the significant majority within the electricity supply mix by 2050.

Installed renewable power generation capacity growth dominated by solar and wind.

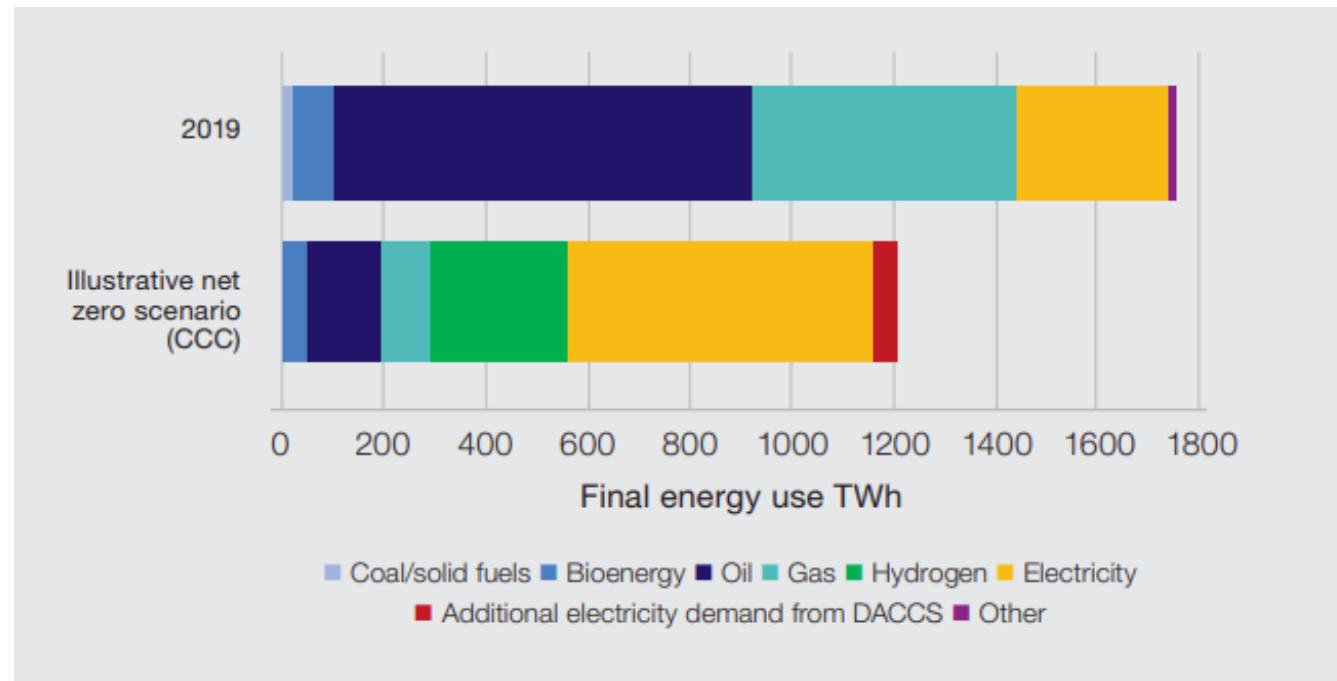


Source: IRENA Global Renewables Outlook: Energy Transformation 2050

ELECTRIFICATION OF THE ECONOMY WILL RESULT IN HIGHER ELECTRICITY USE

Illustrative UK final energy use in 2050

Overall electricity use declines owing to energy efficiency initiatives but the electrification of transport and heating results in an approximate doubling of electricity usage, which becomes a far greater proportion of the energy mix.

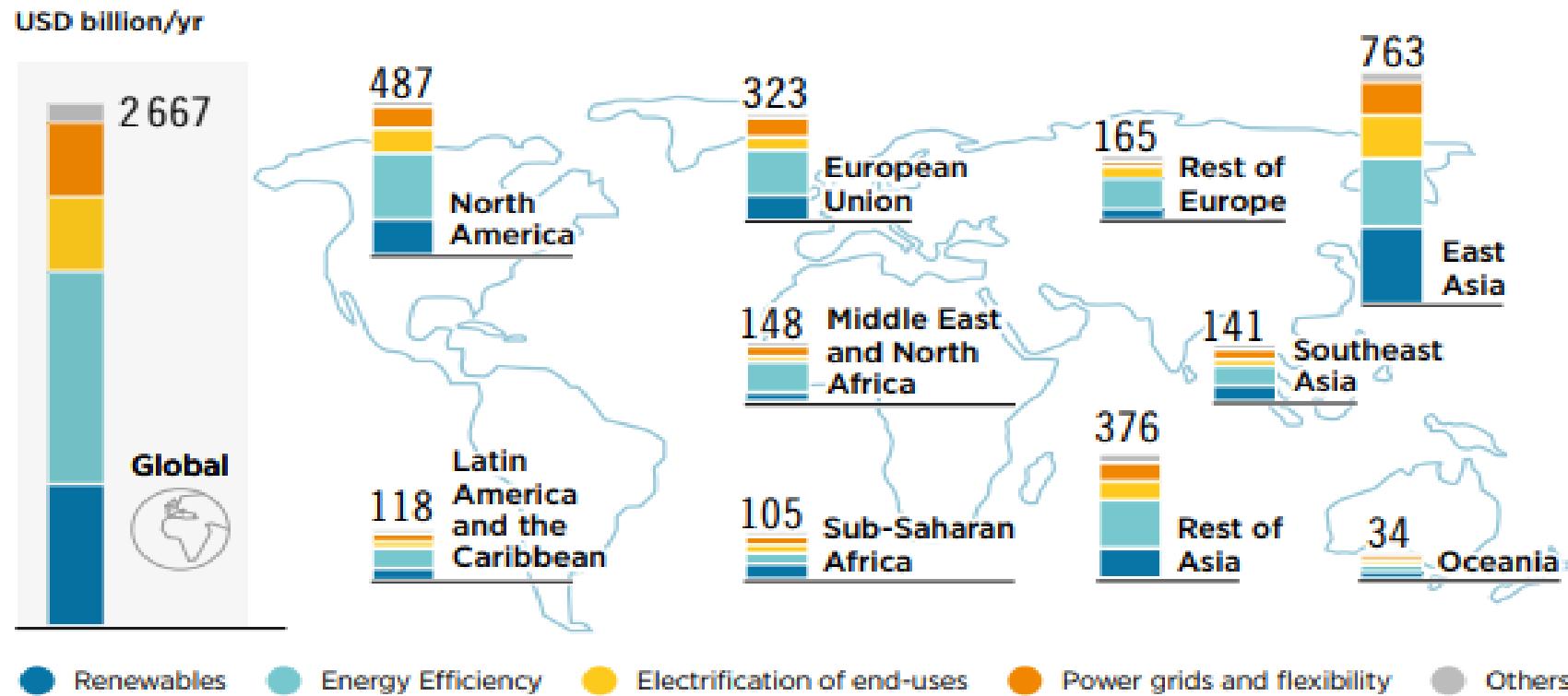


Source: Energy Trends table 1.2; CCC Net Zero Report

ENERGY EFFICIENCY & FLEXIBLE POWER GRIDS: SIGNIFICANT INVESTMENT REQUIRED

Climate change commitments require significant expenditure on a range of initiatives and related infrastructure in addition to renewable power generation capacity.

Opportunities in energy efficiency projects, the electrification of end users and an overhaul of grid networks.



Source: IRENA Global Renewables Outlook: Energy Transformation 2050

CORPORATE SUSTAINABILITY AMBITIONS

Additionality

Corporate sustainability ambitions increasingly focused on emissions, driving investment in sourcing and generating renewable energy. Corporates are making investment decisions that directly result in new renewable energy generation capacity being added to the grid. Commercial and Industrial (C&I) sector accounts for approximately half of the world's end use of electricity. U.S. C&I sector accounts for approximately \$200bn electricity spend p.a.¹



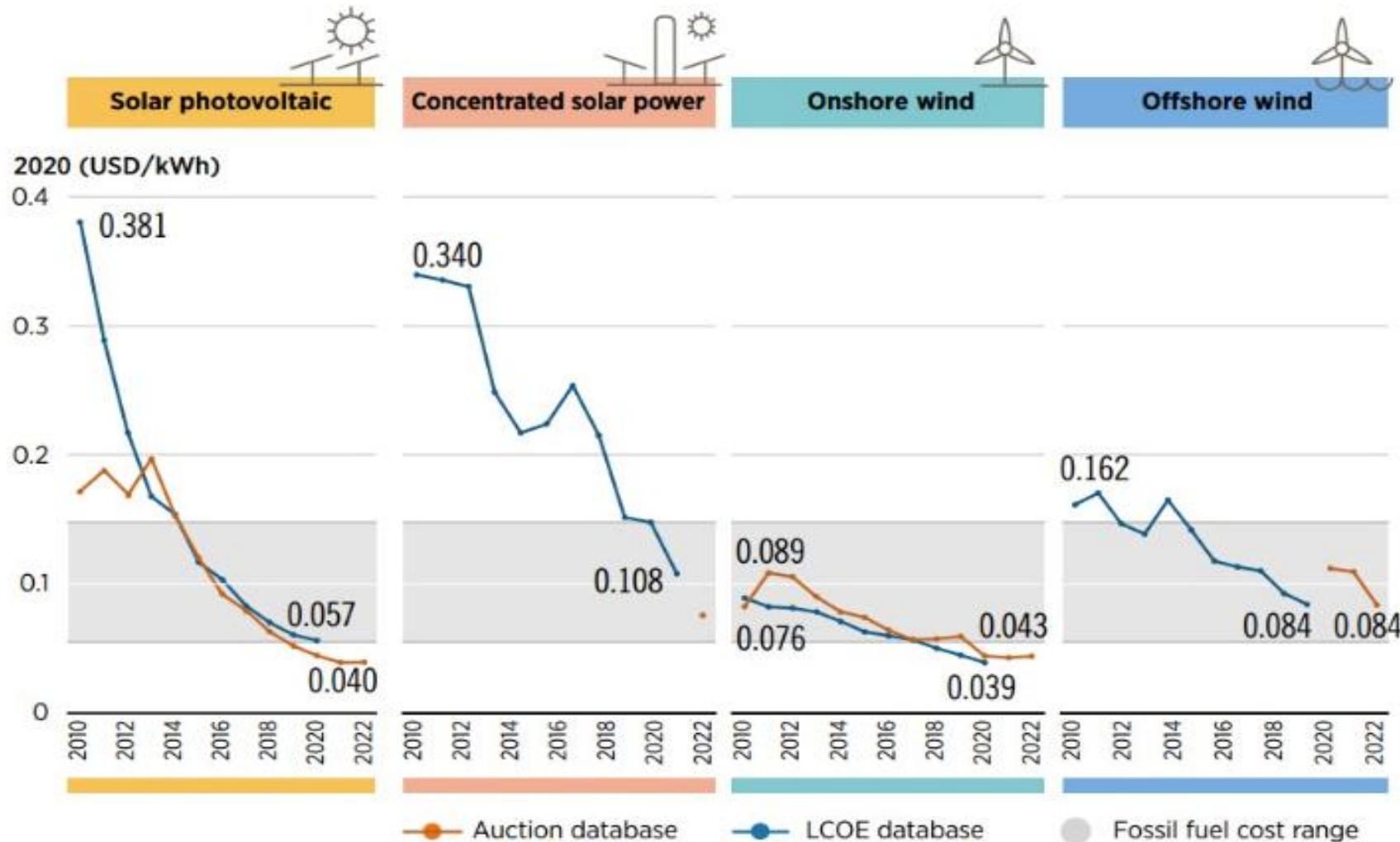
Source: BloombergNEF, EIA, RE₁₀₀ Science Based Targets, The Climate Group

¹Represents the sum between 2021 and 2050 of commercial and industrial generation multiplied by the respective sectors' projected \$/kW electricity rate

²Represents RE₁₀₀ Members

RENEWABLE ENERGY IS INCREASINGLY COST COMPETITIVE WITH FOSSIL FUELS

Global weighted-average Levelised cost of Electricity and PPA/auction prices, 2010-2022



Source: IRENA World Energy Transition Outlook 2022

INTRODUCTION TO THE FUND



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FUND GUIDELINES AND CHARACTERISTICS

Key Information

- A diversified portfolio of global listed securities, listed in OECD nations, including yield co equity, investment companies and traditional equities
- Designed to give regular income, preserve capital and protect against inflation
- Exposure to >2,500 separate operational renewable energy assets
- Currency – unhedged
- Net yield 6.00%¹
- Charges capped at the AMC²
- UK UCITS V OEIC

Fund guidelines

- Minimum of 80% of the portfolio exposed to operational energy infrastructure assets e.g. wind, solar, hydro-electric, electricity networks
- Maximum of 20% of portfolio exposed to ‘thematic’ companies involved in clean energy and energy efficiency (e.g. supply chain, construction, energy efficiency projects)
- Invests in listed securities listed in OECD nations only
- Turnover expected to be no greater than 20% p.a.

Fund limits

- At least 90% has a minimum market cap of £250m or equivalent
- Maximum 17.5% invested in corporate debt
- Minimum 22 holdings – currently 26³
- Subject to UK UCITS V Limits (e.g. 5/10/40)
- No stock shorting, leverage or stock lending

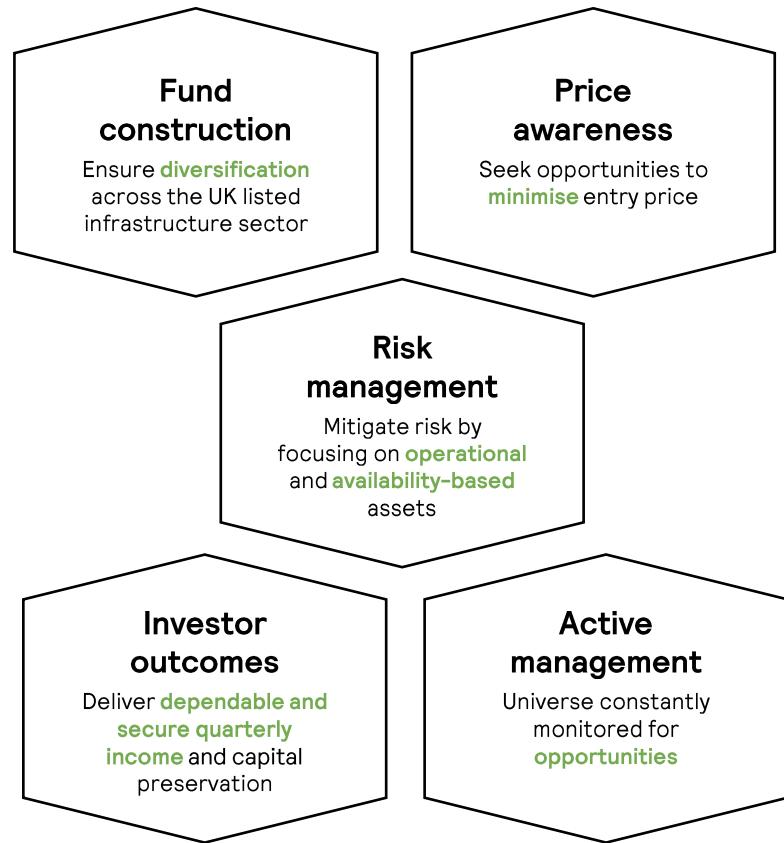
Independent fund ratings



¹12-month trailing yield, C Inc GBP. ²The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) excluding underlying ongoing charges and any costs in excess of the OCF/AMC are paid by the Investment Manager. The AMC is 0.80% for the C share classes and 0.70% for the I share classes. ³Data as at 31 December 2025.

INVESTMENT PHILOSOPHY

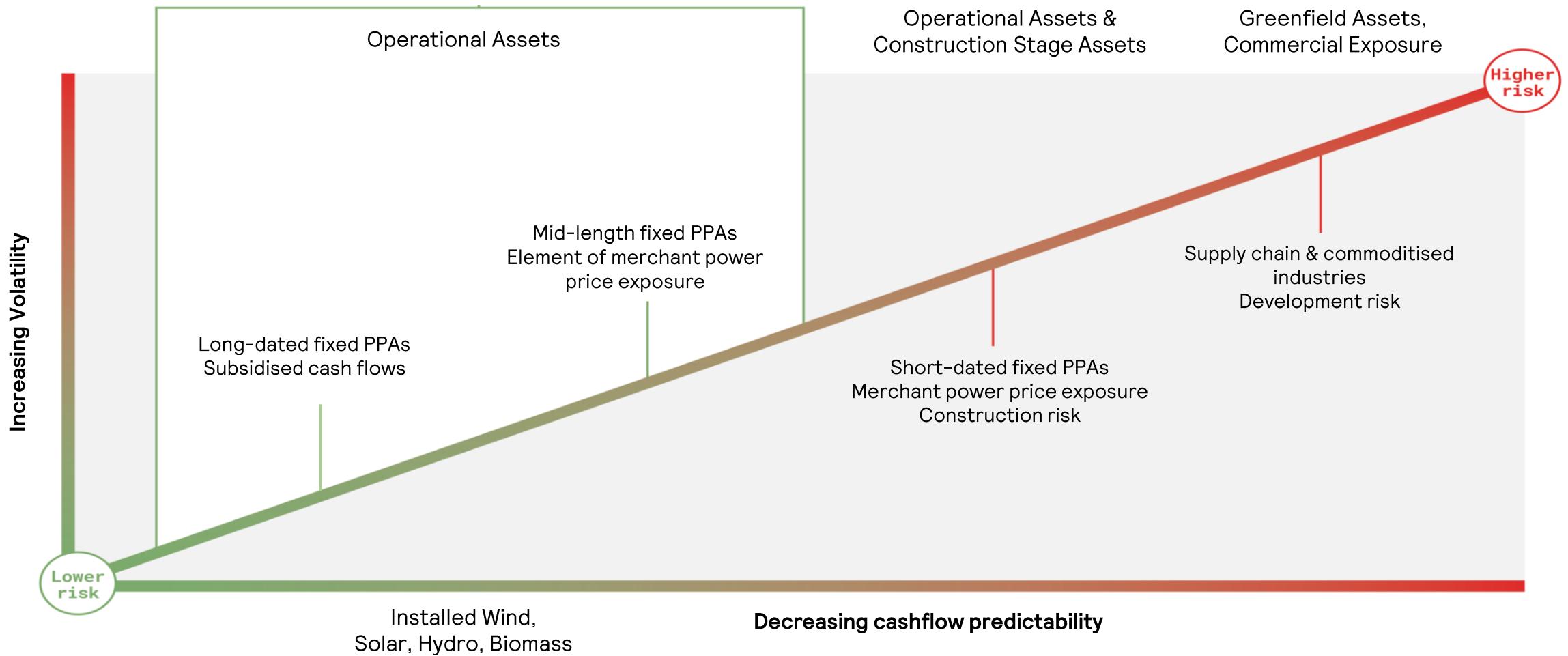
Investment Management



Portfolio construction

- Fair valuation
- Low relative volatility
- Inflation hedging
- Size/Daily liquidity
- Reliable yield
- Cashflow dependability/visibility
- Credibility of management team

RISK PROFILE OF TARGET CLEAN ENERGY SECTORS



INVESTMENT EXAMPLES

Atlantica Sustainable Infrastructure

Market Cap – \$2.2bn
IPO Date – June 2014



Market Cap – €16.0bn
IPO Date – June 2008

INNERGEX

Market Cap – C\$2.0bn
IPO Date – December 2008

bluefield

Market Cap – £700m
IPO Date – July 2013

ENCAVIS

Market Cap – €2.1bn
IPO Date – July 1998

FGEN

Market Cap – £570m
IPO Date – March 2014

Brookfield Renewable

Market Cap – \$9.0bn
IPO Date – July 2020



Market Cap – £3.2bn
IPO Date – March 2013

Clearway Energy

Market Cap – \$4.5bn
IPO Date – July 2013



Market Cap – \$2.0bn
IPO Date – April 2013

TRIG

Market Cap – £2.5bn
IPO Date – July 2013

FUND CHARACTERISTICS



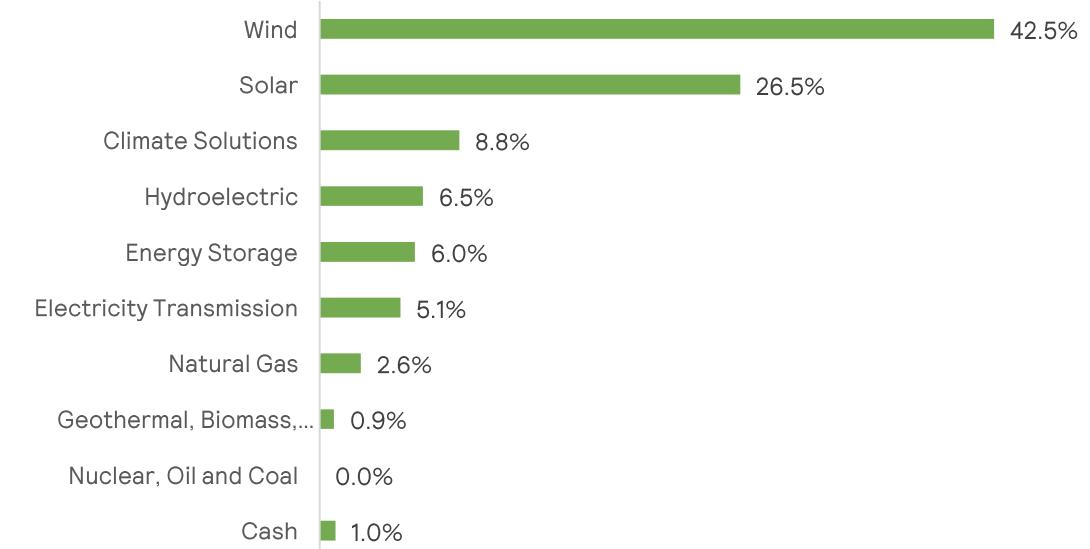
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PORTFOLIO CONSTRUCTION

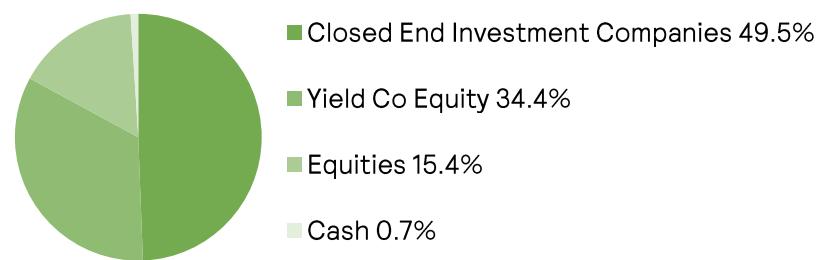
Portfolio as at 31 December 2025

Company	Holding
Greencoat UK Wind PLC	8.37%
Renewables Infrastructure Group Ltd	8.32%
HA Sustainable Infrastructure Capital Inc	8.15%
Clearway Energy Inc	7.04%
Greencoat Renewables PLC	5.29%
Meridian Energy Ltd	4.76%
Foresight Environmental Infrastructure Ltd	4.56%
Brookfield Renewable Corp	4.56%
Bluefield Solar Income Fund Ltd	4.11%
Foresight Solar Fund	3.92%

Underlying project exposure



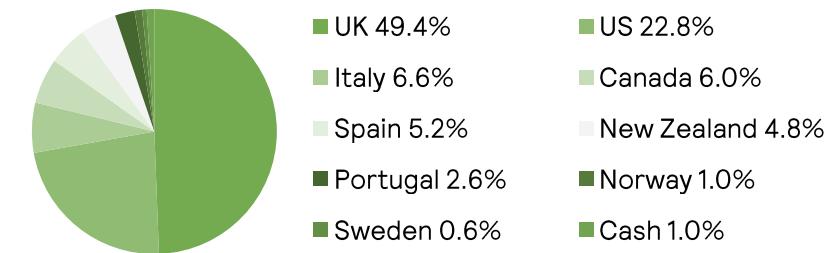
Asset type



Currency exposure (by listing)



Geographic exposure (by listing)

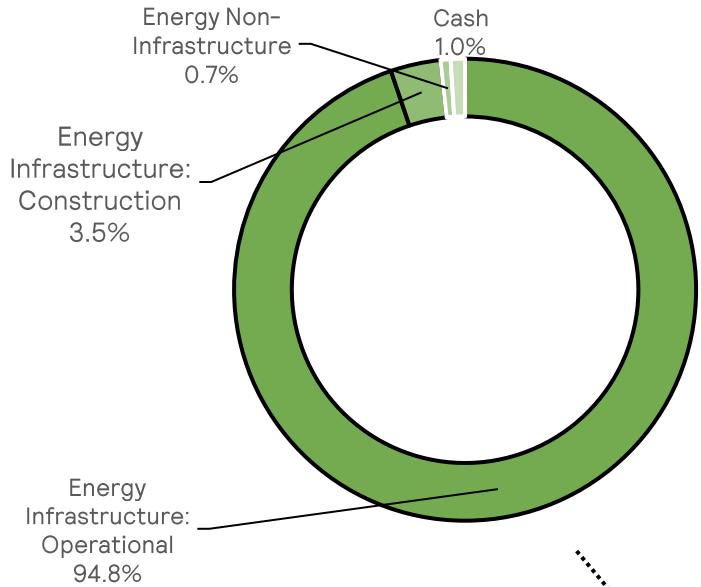


Data as at 31 December 2025.

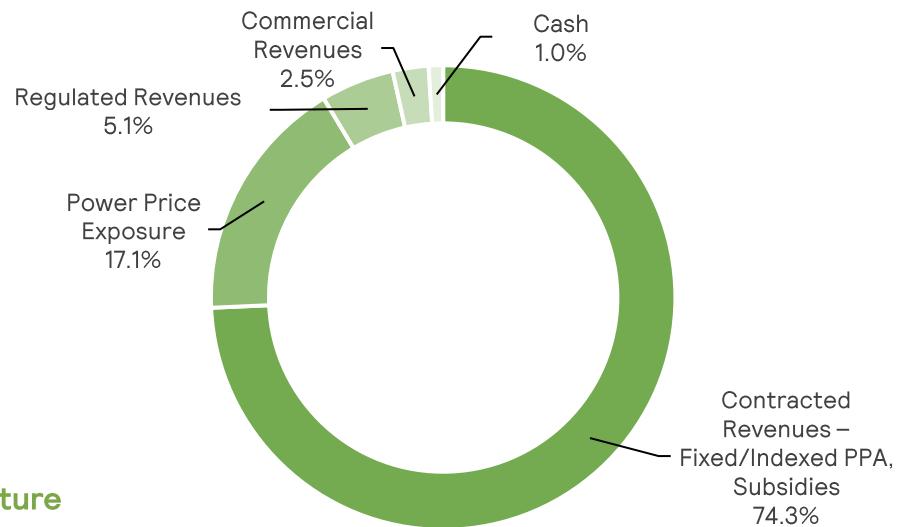
PORTFOLIO CASH FLOW RESILIENCE

Bias towards operational energy infrastructure assets underpinned by contracted pricing

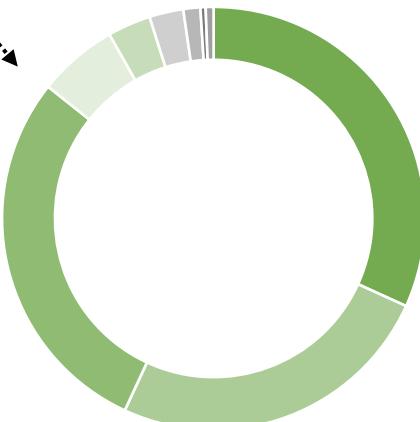
Operational Assets



Revenue Characteristics



Location of Energy Infrastructure Assets

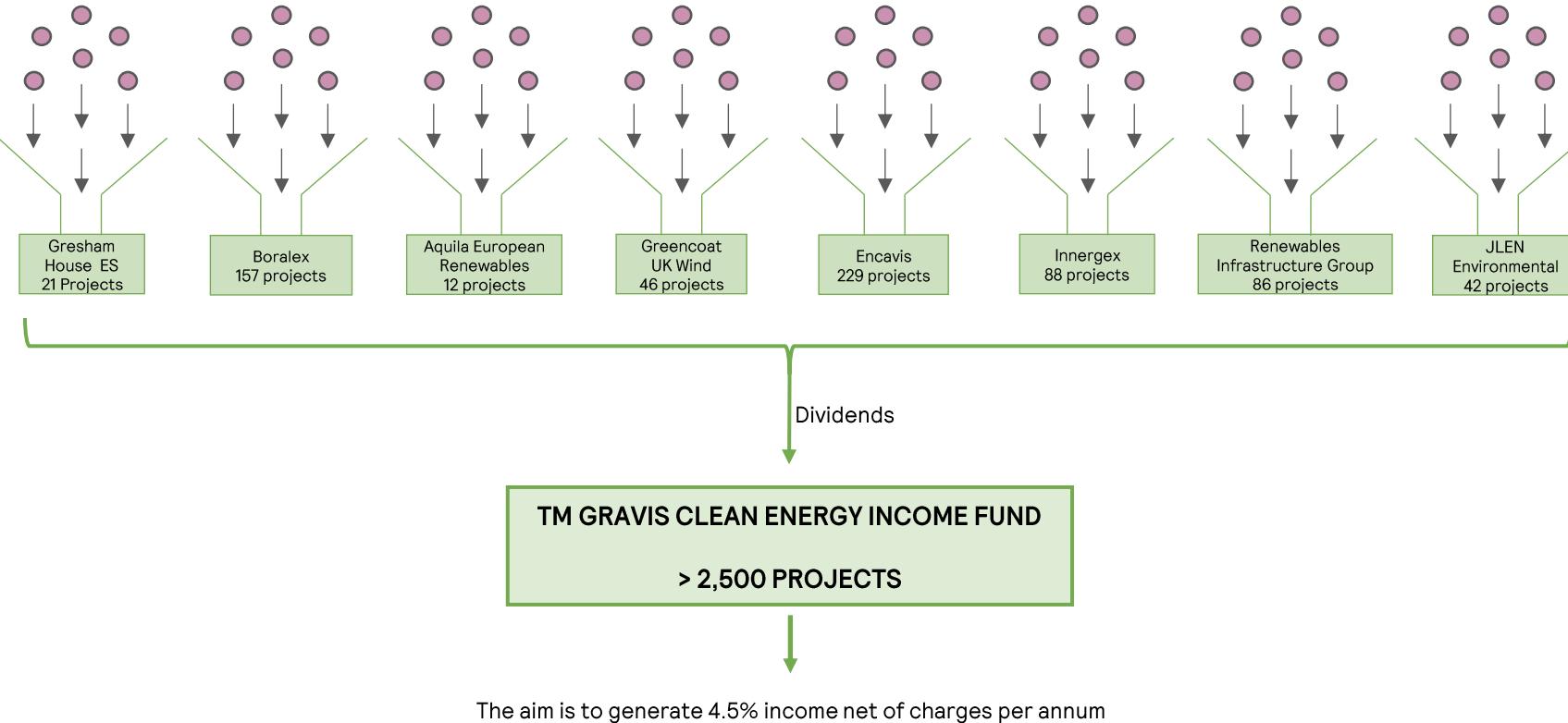


- UK 31.8%
- US 25.1%
- Europe & Scandinavia 28.8%
- Australia & New Zealand 6.1%
- Canada 3.3%
- South America 2.6%
- Asia 1.3%
- Central America 0.4%
- South Africa & Middle East 0.6%

Gravis analysis and estimates, company data. Portfolio at 31 December 2025. Operational Assets and Location of Assets data based on generation capacity. Revenue characteristics based on at least one year visibility.

DEPTH OF PROJECTS WITHIN THE FUND - SAMPLE

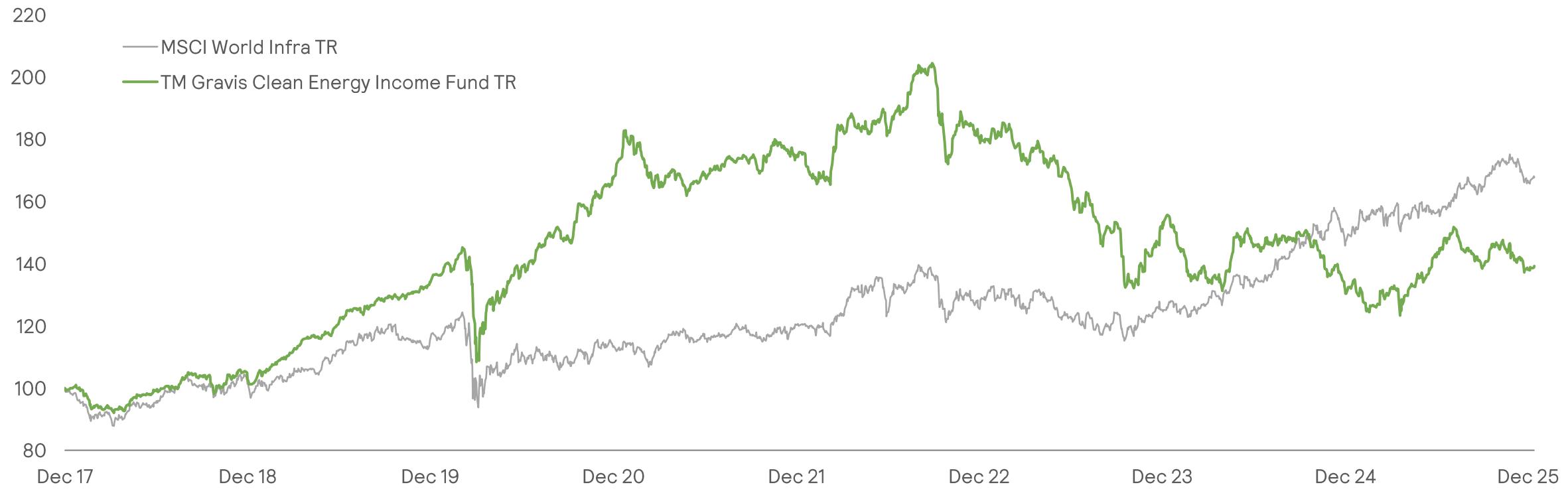
The Fund invests in multiple closed ended funds; which own or invest in a diversified pool of SPVs



* Gravis Advisory Ltd Research/Company Data

FUND PERFORMANCE

C GBP Net Accumulation 18 December 2017 – 31 December 2025.



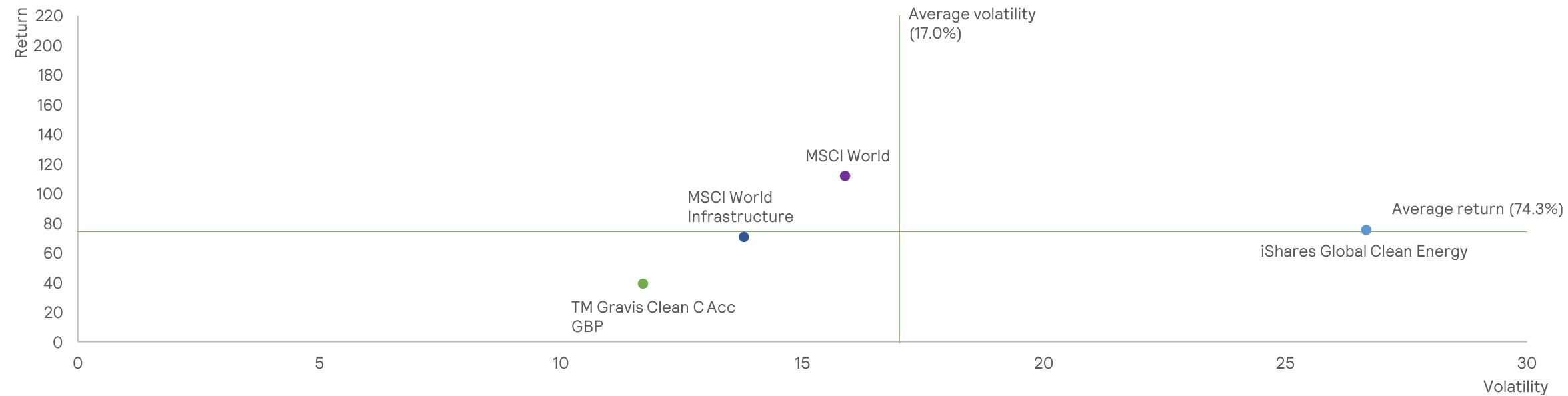
	Since Inception	5 Year	3 Year	12 Month	3 Month	1 Month	YTD	Annualised since Inception	Volatility	Yield
TM Gravis Clean Energy Income Fund	39.19%	-19.78%	-23.70%	4.99%	-1.28%	-1.67%	4.99%	4.20%	11.70%	6.00%*
MSCI World Infrastructure TR	70.68%	49.43%	30.77%	12.35%	-0.51%	-3.45%	12.35%	6.64%	13.79%	3.56%

Past performance is not necessarily a guide to future performance.

The Fund launched on 18 December 2017. Data as at 31 December 2025. Gravis Clean Performance is illustrated by the C GBP Net Accumulation share class. *C GBP Net Income share class.

SINCE LAUNCH RISK & REWARD

Data as at 31 December 2025.



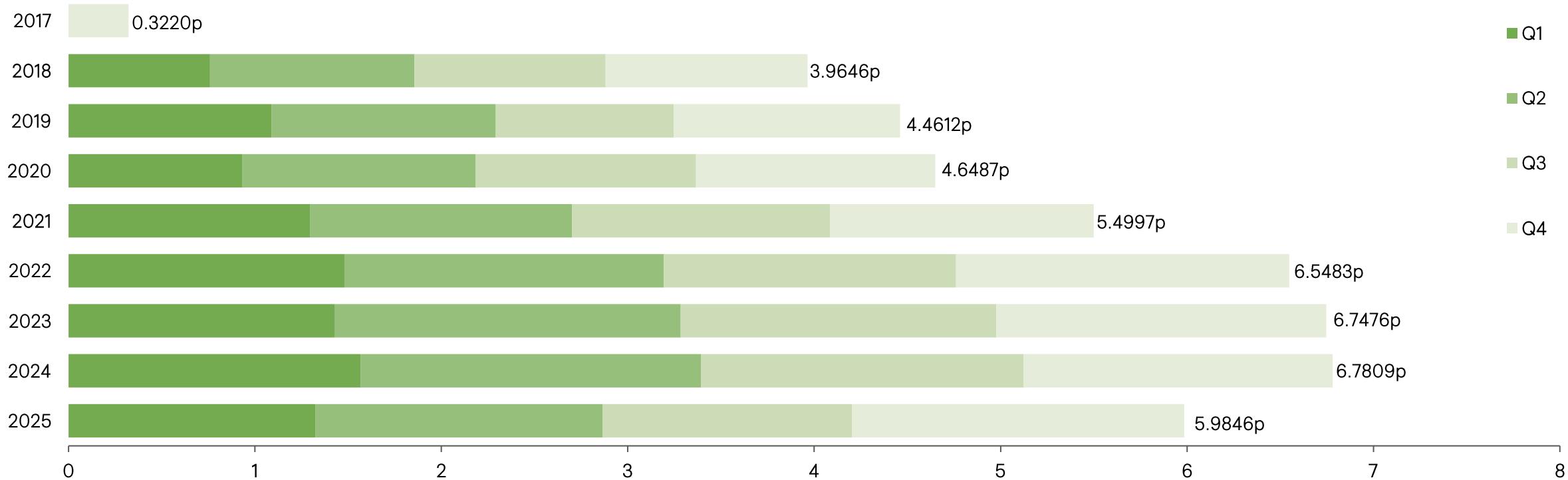
	Return Since Launch*	Volatility Since Launch*	Correlation
TM Gravis Clean Energy Income Fund	39.2%	11.7%	-
MSCI World	111.8%	15.9%	0.55
MSCI World Infrastructure	70.7%	13.8%	0.59
iShares Global Clean Energy	75.4%	26.7%	0.67
Average	74.3%	17.0%	

Past performance is not necessarily a guide to future performance.

*The Fund launched on 18 December 2017. Data as at 31 December 2025. Gravis Clean Performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

Quarterly since inception to 31 December 2025.



Past performance is not necessarily a guide to future performance.

The Fund launched on 18 December 2017. Data as at 31 December 2025. C Inc GBP share class. 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.

APPENDIX



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SECURITIES TEAM



William Argent, CFA – Fund Manager

Will is a Fund Manager at Gravis having joined the company in 2017.

He is the fund manager of the TM Gravis UK Infrastructure Income Fund and TM Gravis Clean Energy Income Fund.

Will has 20 years' experience working as a buy-side analyst and portfolio manager, focusing on investments in equities and closed-ended companies. He has been investing in the listed infrastructure sector since 2006.

Will graduated from the University of Exeter with a degree in mathematics and is a CFA charterholder.



Shayan Ratnasingam – Senior Research Analyst

Shayan is a senior research analyst at Gravis assisting on the four open-ended funds.

Shayan has extensive experience in multi-asset investing within the institutional and wealth management industry from overseeing a £300 million multi-asset alternatives fund and more recently leading sell-side research on renewable and investment companies at Winterflood Securities.

Shayan holds the IMC and CFA certificate in ESG Investing and is currently working towards qualifying as an Actuary from the Institute of Faculty of Actuaries.



Matthew Norris, CFA – Fund Manager

Matthew is responsible for the oversight of the TM Gravis UK Listed Property Fund and the TM Gravis Digital Infrastructure Income Fund.

Matthew has more than two decades investment management experience and has a specialist focus on real estate securities and digital infrastructure investments. He served as an Executive Director of Grosvenor Europe where he was responsible for global real estate securities strategies. He joined Grosvenor following roles managing equity funds at Fulcrum Asset Management and Buttonwood Capital Partners.

Matthew is a part of the EPRA (European Public Real Estate Association) Research Committee. Matthew graduated with a degree in Economics & Politics from the University of York. He is a CFA charterholder and holds the Investment Management Certificate.



James Peel, CFA – Senior Research Analyst

James is a senior research analyst at Gravis assisting on the four open-ended funds.

James started his career in 2018 as a Researcher at the British Chamber of Commerce in Taipei. He then joined Titan Asset Management as an Analyst, before progressing to the role of Portfolio Manager where he was primarily responsible for Titan's approach to sustainable investing.

James holds the IMC and CFA certificates in ESG Investing and Climate and Investing (CCI) and is a CFA charterholder.

DISTRIBUTION TEAM



Cameron Gardner – Director, Head of Distribution

Cameron is a Director at Gravis and is Head of Distribution. She is a member of the Responsible Investment Committee.

She joined Gravis in April 2019 from Neptune Investment Management, where she was responsible for covering the Southwest, Midlands and Wales. Prior to that Cameron worked at Ardevora Asset Management where she supported the Head of Institutional clients.



Jason Anderson – Head of London Sales

Jason is Head of London Sales for Gravis. Jason has vast experience covering intermediaries and wealth managers across London and the South of England.

After starting his career at Fidelity, Jason moved to Threadneedle where he spent 7 years covering the intermediary market in London and the Southeast. Jason then returned to Fidelity before he moved to Thames River Capital to help launch the retail Multi-Asset business. Following the acquisition by F&C and then BMO, Jason headed up the Southern Sales Team.



Jonathan Feely – Sales Director, North & Midlands

Jonathan is a Sales Director with responsibility for the Midlands, North of England, Scotland & Northern Ireland.

For over 25 years he has worked in Financial Services, the last 16 years at Columbia Threadneedle covering the intermediary market in the North of the UK. He also has experience in the Middle East market having undertaken a hybrid role for several years covering the North of the UK & Middle East. He has vast experience working with independent financial advisors, wealth managers, banks and platforms.



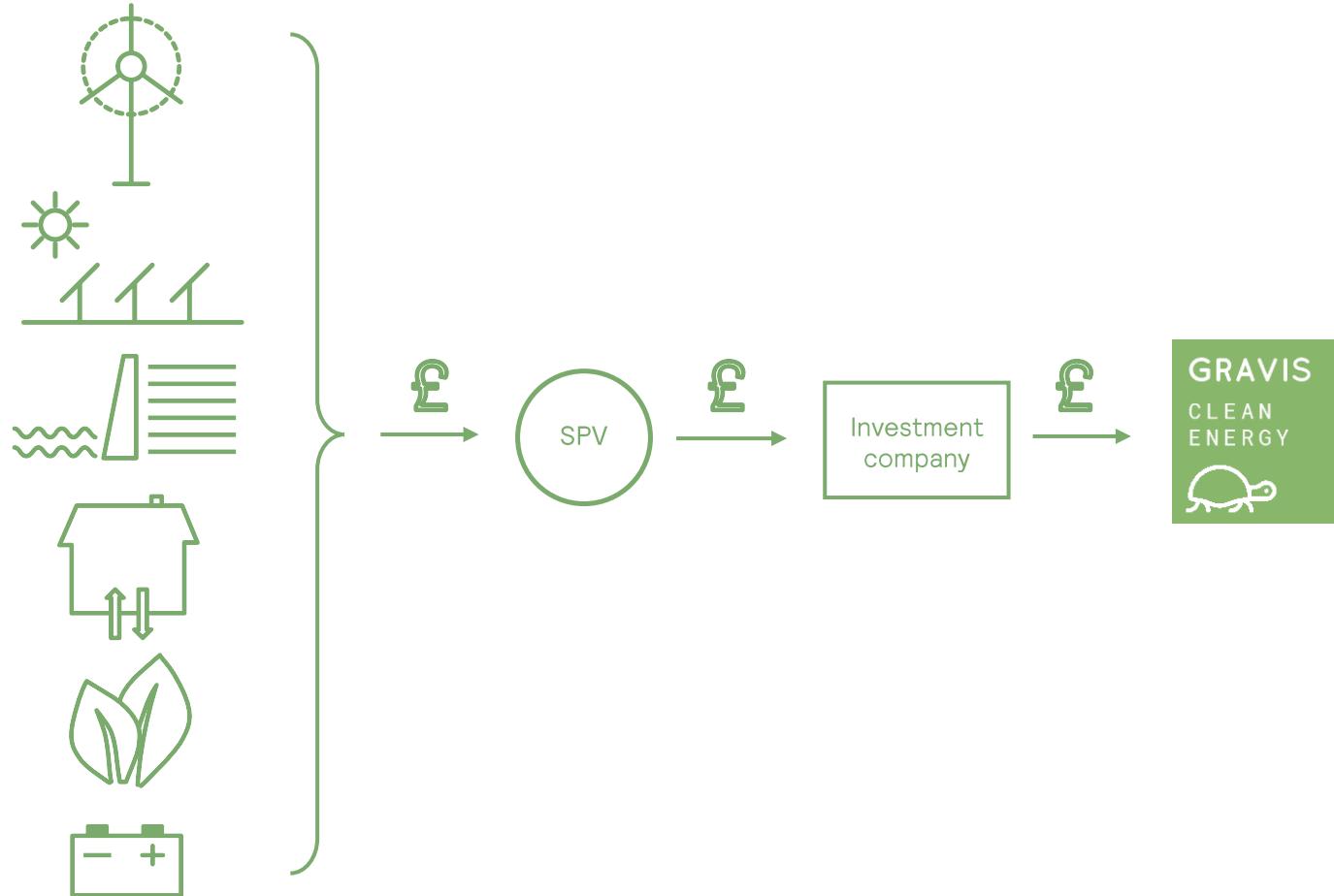
Ollie Matthews – Sales Director, South & Channel Islands

Ollie is a Sales Director with responsibility for the south of England. For over 20 years, Ollie has been an investment fund promoter and distributor in the South of England.

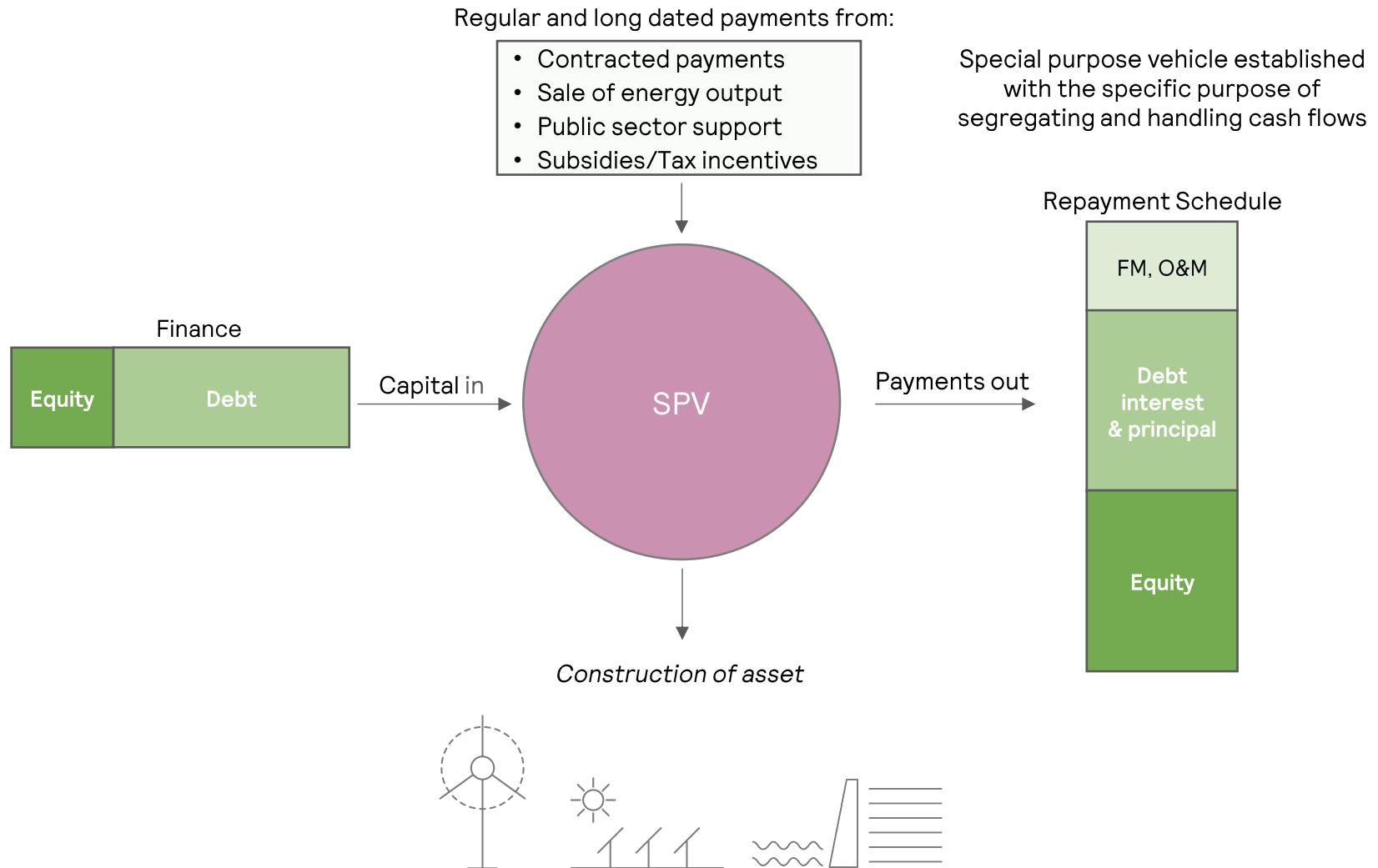
He has worked extensively with independent financial advisers, private banks, wealth managers, family offices, stockbrokers and discretionary fund managers. During this time Ollie launched Threadneedle into the UK retail market, launched the industry's first dedicated television channel, Asset.tv, raised AUM for various boutiques and developed innovative investment funds.

KEY INVESTIBLE AREAS IN CLEAN ENERGY SECTOR – SPV FOCUSED

Operational & Cash generative Renewable Energy assets such as Wind, Solar, Hydro & Biomass plants.



PROJECT FINANCE MODEL IN OPERATION



KEY TERMS

Fund Size	£160.0m																		
Dividend Yield	Yield C I shares 6.0% (as at 31 December 2025)																		
Share Classes	Clean & Institutional / Income & Accumulation / GBP, USD & EURO																		
Minimum Investment	£100																		
AMC	I: 0.70% C: 0.80%																		
OCF*	I: 0.70% C: 0.80%																		
Issue Price	£1 (as at 18/12/2017)																		
Valuation and trading	Daily 12pm																		
Investment Association Sector	IA Infrastructure																		
Holdings	Global securities including equities, green bonds, closed ended investment companies and Yield Co's																		
Number of holdings	Minimum of 22 holdings – 26 currently																		
Distributions	Quarterly (payable 1 month in arrears) – January, April, July, October																		
Classification	Non-complex																		
£ ISINs & SEDOLs	<table> <tr> <td>£ Acc</td> <td>GB00BFN4H792</td> <td>BFN4H79</td> </tr> <tr> <td>£ Inc</td> <td>GB00BFN4H461</td> <td>BFN4H46</td> </tr> <tr> <td>\$ Acc</td> <td>GB00BFN4H917</td> <td>BFN4H91</td> </tr> <tr> <td>\$ Inc</td> <td>GB00BFN4H685</td> <td>BFN4H68</td> </tr> <tr> <td>€ Acc</td> <td>GB00BFN4H800</td> <td>BFN4H80</td> </tr> <tr> <td>€ Inc</td> <td>GB00BFN4H578</td> <td>BFN4H57</td> </tr> </table>	£ Acc	GB00BFN4H792	BFN4H79	£ Inc	GB00BFN4H461	BFN4H46	\$ Acc	GB00BFN4H917	BFN4H91	\$ Inc	GB00BFN4H685	BFN4H68	€ Acc	GB00BFN4H800	BFN4H80	€ Inc	GB00BFN4H578	BFN4H57
£ Acc	GB00BFN4H792	BFN4H79																	
£ Inc	GB00BFN4H461	BFN4H46																	
\$ Acc	GB00BFN4H917	BFN4H91																	
\$ Inc	GB00BFN4H685	BFN4H68																	
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*The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) excluding underlying REIT ongoing charges and any costs in excess of the OCF/AMC are paid by the Investment Adviser.

PLATFORMS & WRAPPERS

Available on the following platforms

7IM	Old Mutual/Quilter
Aegon	Pershing
AJ Bell	Prudential
Allfunds	Raymond James
Alliance Trust Savings	SEI
Ascentric	Standard Life - Elevate
Aviva	Standard Life - Wrap
Barclays	Transact
Co Funds	True Potential
Fidelity Funds Network	Utmost
FNZ	Wealthtime
Hargreaves Lansdown	Winterfloods
Hubwise	Zurich
James Hay	
Novia	
Nucleus	

Suitable for

Direct investors
SIPPs
ISAs
Charities
Offshore bonds
Companies
QROPS

IMPORTANT NOTICE

Warning

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TM Gravis Clean Energy Income Fund (the “Fund”) is a sub-fund of TM Gravis Funds ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. Valu-Trac Investment Management Limited is the Authorised Corporate Director of TM Gravis Funds ICVC and GAL is the investment manager of the Fund.

Any decision to invest in a 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 presentation should not be considered a recommendation, invitation or inducement to invest in a 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 a 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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INVESTMENT IDEAS FOR THE LONG RUN