

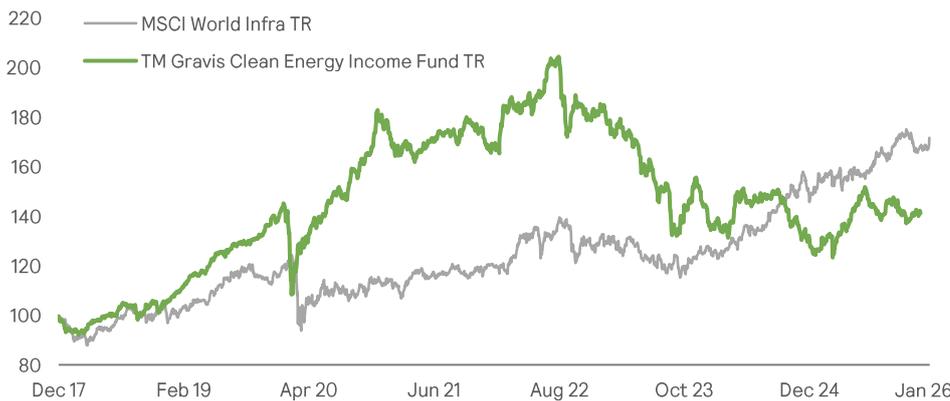
### FUND OBJECTIVES

- 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 – 31.01.2026



### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Clean Energy	41.24%	-19.69%	-21.86%	12.54%	-3.29%	1.47%	1.47%	11.68%
MSCI World Infrastructure	74.65%	54.87%	31.91%	11.35%	-0.85%	2.33%	2.33%	13.75%

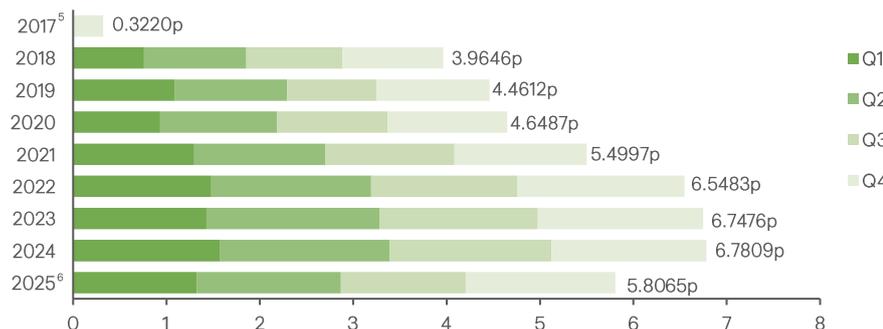
Past performance is not necessarily indicative of future results

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	£156.42m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 141.24p C Inc (£): 97.48p
Trailing 12-month net yield <sup>2</sup>	C Inc (£): 5.96%
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**

The Fund made a positive start to 2026 and recorded a gain of 1.47% in January (C Accumulation GBP). The number of positive and negative contributors was broadly evenly split.

Yield-focused US renewable exposures performed well in January and accounted for much of the overall performance. HA Sustainable Infrastructure Capital, Clearway Energy Inc. and Brookfield Renewables Corp. recorded total returns (GBP-adj.) of 7.43%, 6.65% and 6.57%, respectively. HA Sustainable Infrastructure Capital was the greatest contributor to overall performance. Brookfield Renewables reported "record results" for 2025, signalled a positive outlook, and increased its Q1 distribution by 5%. CEO Connor Teskey stated: "Driven by the multi-decade trends of reindustrialisation and electrification, which have been amplified by ongoing data centre development, today's robust energy demand growth requires development of 'any and all' forms of energy". Brookfield's global development pipeline (bolstered by last year's acquisition of Neoen, in which the Fund was also invested) across baseload technologies and rapidly deployable solar and onshore wind projects should place the company in a strong strategic position to benefit from these dynamics. The catalyst for Clearway, which reports full year results in February, was the announcement that it had signed Power Purchase Agreements with Google to supply 1.17GW of carbon-free energy to support the tech giant's data centres in Missouri, Texas, and West Virginia representing a \$2.4bn investment in energy infrastructure.

The quantum of demand for reliable power is providing a strong tailwind for the energy sector more broadly, but the speed at which renewables can be deployed is advantageous (compared with new build natural gas, for example). The need for energy generation capacity outweighs any remaining policy headwinds in the US, with considerable visibility afforded under the One Big Beautiful Bill Act, including clear safe-harbours rules for clean energy tax credits. Utility-scale solar, onshore wind, and energy storage solutions are key segments that are likely to benefit from strong growth in 2026.

Although there was no obvious stock-specific news to drive the uplift, a significant positive contribution came from Foresight Environmental Assets, which gained 10.33% over the month and has a relatively high weighting within the portfolio. Similarly, with no specific news, the only notable detractor in January was Octopus Renewables Infrastructure, which lost 9.82% in value.

At the end of the month, the UK government announced its decision to adopt "proposal 1" in relation to its recent consultation regarding the basis of indexation for Renewable Obligation subsidies. This will see RO prices indexed to CPI from 2026, which essentially brings forward a shift that would have occurred from 2030. While the move will prove a detractor to future cash flow expectations, it was the least punitive option (bar no change) and companies affected had already published a range of anticipated sensitivities to the proposals put forward. Inasmuch as the market had discounted a worst-case scenario, which was avoided, and now has clarity looking forward, there is potential for some relief rally among this cohort.

Holdings in HA Sustainable Infrastructure Capital, Clearway Energy Inc., Foresight Environmental Assets and Meridian Energy were all reduced during the period in order to manage position sizes following recent strong relative performance.

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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.£500m TM Gravis UK Infrastructure Income Fund, the c.£150m TM Gravis UK Listed Property (PAIF) Fund and the c.£20m 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 – 31.01.2026

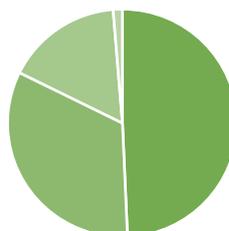
	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	41.24%	11.68%	5.96%
MSCI World Infrastructure	0.59	74.65%	13.75%	3.47%

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

**TOP 10 HOLDINGS**

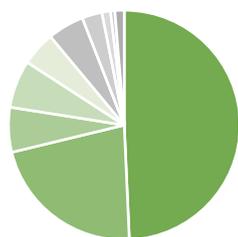
COMPANY	WEIGHTING
Greencoat UK Wind PLC	8.47%
The Renewables Infrastructure Group Ltd	8.39%
HA Sustainable Infrastructure Capital Inc	7.17%
Clearway Energy Inc	7.15%
Greencoat Renewables PLC	5.21%
Foresight Environmental Infrastructure Ltd	4.82%
Meridian Energy Ltd	4.77%
Brookfield Renewable Corp	4.65%
Bluefield Solar Income Fund Ltd	4.37%
Northland Power Inc	3.96%

**SECURITY TYPE**



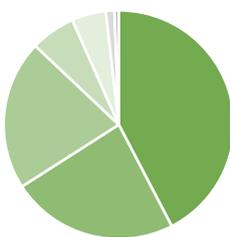
- Closed End Investment Companies 49.3%
- Yield Co Equity 33.0%
- Equities 16.4%
- Cash 1.3%

**GEOGRAPHIC BREAKDOWN**  
(BY LISTING)



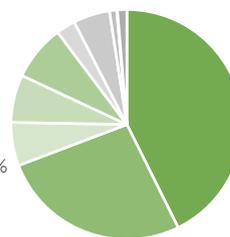
- UK 49.3%
- US 21.9%
- Canada 6.3%
- Italy 6.7%
- New Zealand 4.8%
- Spain 5.1%
- Portugal 2.8%
- Norway 1.2%
- Sweden 0.6%
- Cash 1.3%

**CURRENCY EXPOSURE**  
(BY LISTING)



- British pound 42.4%
- US dollar 23.5%
- Euro 21.2%
- Canadian dollar 6.3%
- New Zealand dollar 4.8%
- Norwegian krone 1.2%
- Swedish krona 0.6%

**ENERGY SOURCE\***



- Wind 42.7%
- Solar 26.5%
- Energy Storage 6.1%
- Hydroelectric 6.7%
- Climate Solutions 7.8%
- Natural Gas 2.7%
- Electricity Transmission 5.1%
- Geothermal, Biomass, AD, EFW 1.0%
- Natural Gas with CCUS 0.1%
- Cash 1.3%

*\*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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