

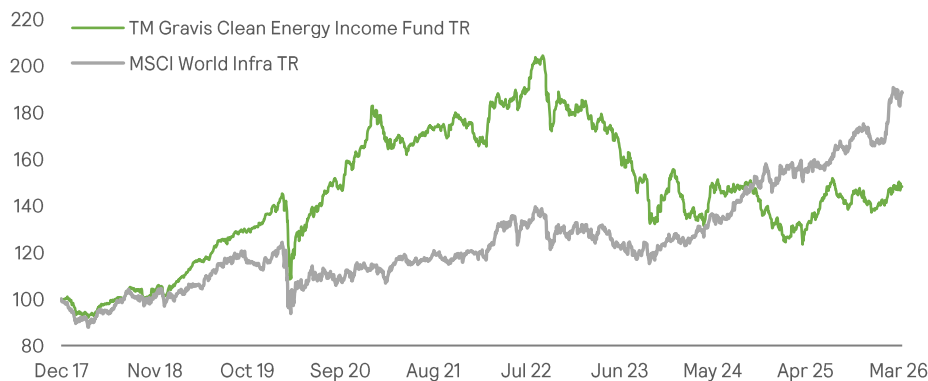
### FUND OBJECTIVES

- 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 – 31.03.2026



### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Clean Energy	48.20%	-11.28%	-15.62%	12.82%	6.47%	0.05%	6.47%	11.70%
MSCI World Infrastructure	91.72%	64.16%	46.45%	18.53%	12.33%	-1.24%	12.33%	13.72%

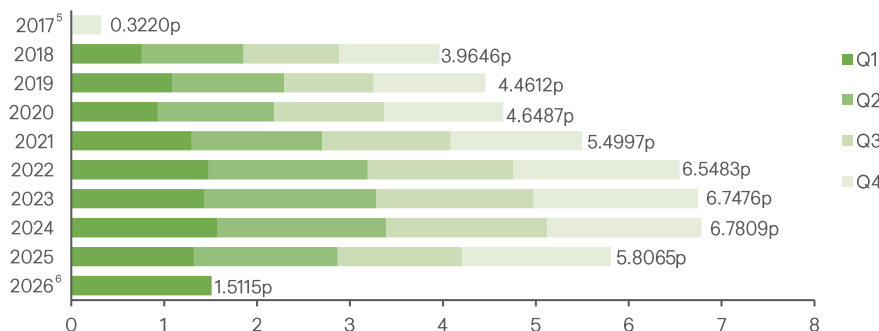
Past performance is not necessarily indicative of future results

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	£155.41m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 148.20p C Inc (£): 102.29p
Trailing 12-month net yield <sup>2</sup>	C Inc (£): 5.68%
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

Against a volatile backdrop for broader capital markets, the Fund performed relatively well to record a small gain of 0.05% in March (C Accumulation GBP).

The number of positive and negative contributors were broadly evenly split, and the Fund's overall performance skewed positively owing largely to an M&A event impacting one stock in the portfolio. Boralex, a Canadian-listed renewable power generator with operations in North America and Europe (incl. UK), announced it had entered into a definitive agreement to be acquired by Brookfield and La Caisse (the latter being the company's largest shareholder) for CAD 37.25 per share in cash. The price represented a 31.8% premium to the last closing price before the first media reports of a potential take private deal for Boralex started to emerge and implies an EV/EBITDA (2026 estimates) multiple of 13x.

Holdings in Bluefield Solar, Foresight Environmental Assets, Greencoat UK Wind, NextEnergy Solar, Northland Power, The Renewables Infrastructure Group and US Solar were reduced at the margins during the period. No purchases were actioned.

### First quarter distributions

Income distributions for the first quarter of 2026, payable in April 2026, amounted to 1.5115p per C Income GBP unit and 1.3309p per I Income GBP unit. First quarter distributions are approximately 14% higher when compared with the same period in 2025. As at 31st March, the Fund's trailing 12-month yield was 5.68% for the C Income GBP units.

**William Argent, CFA**  
Fund Manager  
Gravis Advisory Limited  
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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 – 31.03.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	48.20%	11.70%	5.86%
MSCI World Infrastructure	0.58	91.72%	13.72%	3.27%

*Past performance is not necessarily indicative of future results.*

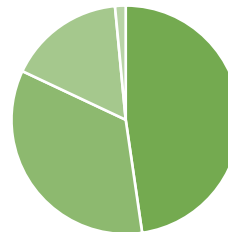
*Fund launched 18 December 2017. The AFM changed from Valu-Trac Investment Management to Thesis Unit Trust Management on 1<sup>st</sup> August 2025.*

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

**TOP 10 HOLDINGS**

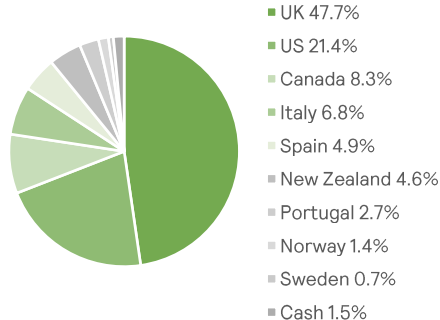
COMPANY	WEIGHTING
Greencoat UK Wind PLC	8.17%
The Renewables Infrastructure Group Ltd	7.77%
Clearway Energy Inc	7.09%
HA Sustainable Infrastructure Capital Inc	6.29%
Greencoat Renewables PLC	5.35%
Northland Power Inc	4.92%
Brookfield Renewable Corp	4.85%
Bluefield Solar Income Fund Ltd	4.69%
Ltd Meridian Energy Ltd	4.58%
Foresight Environmental Infrastructure	4.53%

**SECURITY TYPE**

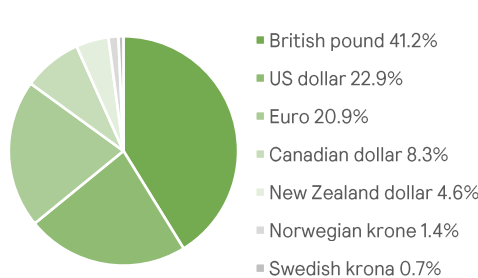


- Closed End Investment Companies 47.7%
- Yield Co Equity 34.3%
- Equities 16.5%
- Cash 1.5%

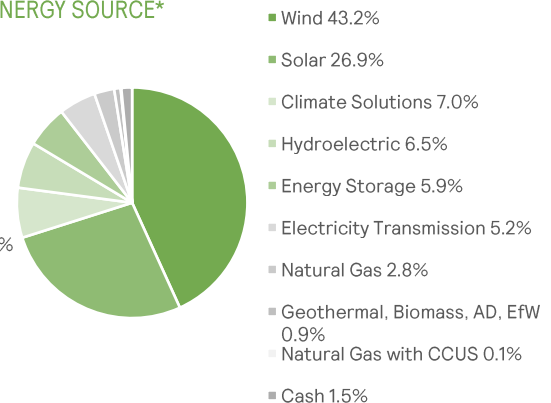
**GEOGRAPHIC BREAKDOWN**  
(BY LISTING)



**CURRENCY EXPOSURE**  
(BY LISTING)



**ENERGY SOURCE\***



*\*Calculated based on installed capacity, Gravis Advisory Limited research*

**DISCLAIMER**

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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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