GRAVIS CLEAN ENERGY

MONTHLY FACTSHEET 31 OCTOBER 2026

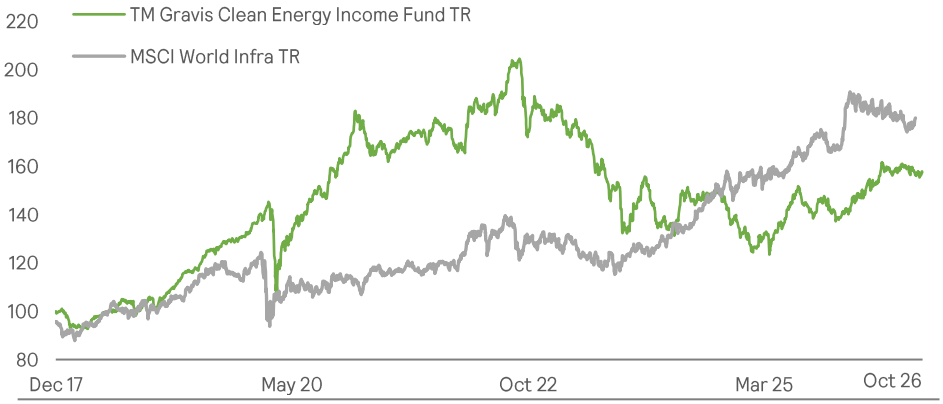
FUND OBJECTIVES

- To deliver a regular income
- 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 generation, development, and operation of clean energy infrastructure

PERFORMANCE CHART

TM Gravis Clean Energy Income Fund – C Acc GBP (Total return after charges)

18.12.2017 – 31.10.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis Clean Energy	57.24%	-11.54%	17.06%	7.67%	-0.84%	-0.37%	12.97%	11.53%
MSCI World Infrastructure	83.14%	54.15%	49.73%	3.97%	-0.39%	3.32%	7.30%	13.60%

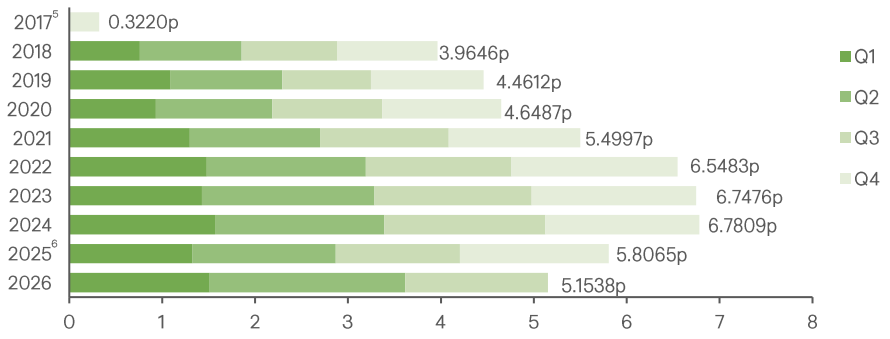
Past performance is not necessarily indicative of future results

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	£132.48m
Number of holdings	25
Share Classes	Income & Accumulation Clean & Institutional (£,$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 157.24p C Inc (£): 103.31p
Investment Manager Income Target[1]	4.5%
Trailing 12-month net yield[2]	C Inc (£): 6.54%
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's NAV was little changed in October, recording a modest loss of 0.36% (C Accumulation GBP) against a backdrop of volatile equity markets. Mid-to-long dated government bond yields in key regions including the UK and US eased throughout the period from their recent highs.

Positive contributors were largely confined to those with higher allocations within the portfolio, which helped to offset broader weakness across the significant majority of portfolio holdings. Clearway Energy Inc. (+8.4% total return in October, GBP-adjusted), Greencoat UK Wind (+2.9%), HA Sustainable Infrastructure Capital (+4.2%, GBP-adjusted), Brookfield Renewables Corp. (2.3%, GBP-adjusted), Foresight Environmental Infrastructure (+1.8%), and Greencoat Renewables (1.0%, GBP-adjusted) all added value and all feature within the top eight positions by weight. Greencoat's third quarter NAV update, the first to be published among UK-listed renewable generators, showed a 3.2% total return for the period as upwards pressure on near-term power prices provided a strong tailwind (as widely anticipated) alongside benefits from increased inflation assumptions. Conversely, a 25bps uplift in discount rates provided a headwind and served to temper NAV growth. The results were robust but perhaps NAV performance disappointed a little, on balance. Production was 2% below budget but the company maintained full year 2026 financial guidance, with both EBITDA and net cash generation expected to be towards the upper end of their respective ranges. This bodes well for dividend cover and the company's ability to reinvest free cash flow into the business.

As noted, detractors were commonplace. However, share price declines were generally modest and where they were more material, this was limited to companies with smaller weightings. For example, Scatec Solar – the worst performing stock during the period, losing 11.5% (GBP-adjusted) in value as the Oslo-listed solar developer and operator pared back its full year power production EBITDA forecast – had an allocation of approximately 1.2% within the portfolio.

Trading activity was limited to a small number of holdings being reduced at the margins, including Greencoat Renewables, Foresight Environmental Infrastructure, and Meridian Energy. Income accrual within the portfolio continues, and although the fourth quarter distribution is expected to reduce year-on-year, the full year distribution should still be materially higher when compared with 2025. At the end of October, the Fund's trailing twelve-month yield was 6.54% (C Income GBP).

William Argent, CFA
Fund Manager
Gravis Advisory Limited
william.argent@graviscapital.com

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.£390m TM Gravis UK Infrastructure Income Fund, the c.£140m TM Gravis UK Listed Property (PAIF) Fund and the c.£15m TM Gravis Digital Infrastructure Income Fund.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Craig Jenkins 07917 684244
craig.jenkins@graviscapital.com

Jacob Kett 07880 341799
jacob.kett@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

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

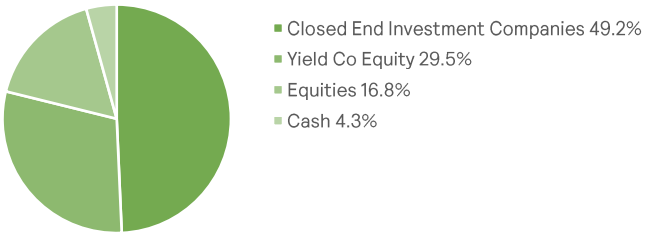
18.12.2017 – 31.10.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	57.24%	11.53%	6.54%
MSCI World Infrastructure	0.57	83.14%	13.60%	3.46%

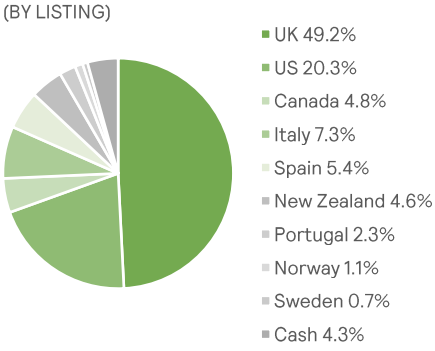
TOP 10 HOLDINGS

COMPANY	WEIGHTING
Greencoat UK Wind	9.19%
The Renewables Infrastructure Group	8.76%
Clearway Energy	7.21%
Greencoat Renewables	6.03%
HA Sustainable Infrastructure Capital	5.90%
Foresight Environmental Infrastructure	4.88%
Northland Power	4.75%
Brookfield Renewable Corp	4.74%
Meridian Energy	4.53%
Foresight Solar Fund	4.47%

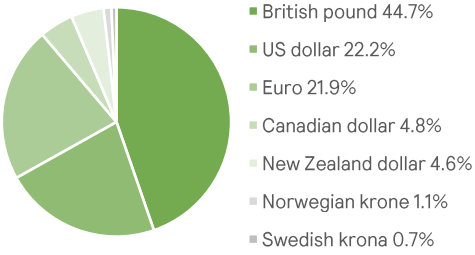
SECURITY TYPE



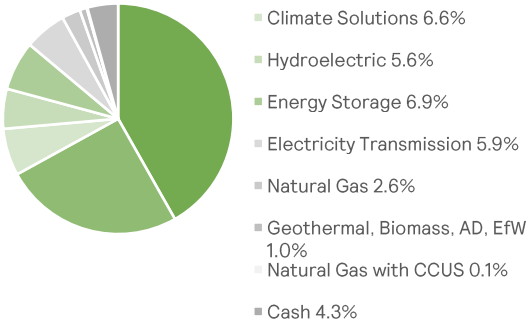
GEOGRAPHIC BREAKDOWN
(BY LISTING)



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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