GRAVIS CLEAN ENERGY

MONTHLY FACTSHEET 30 SEPTEMBER 2026

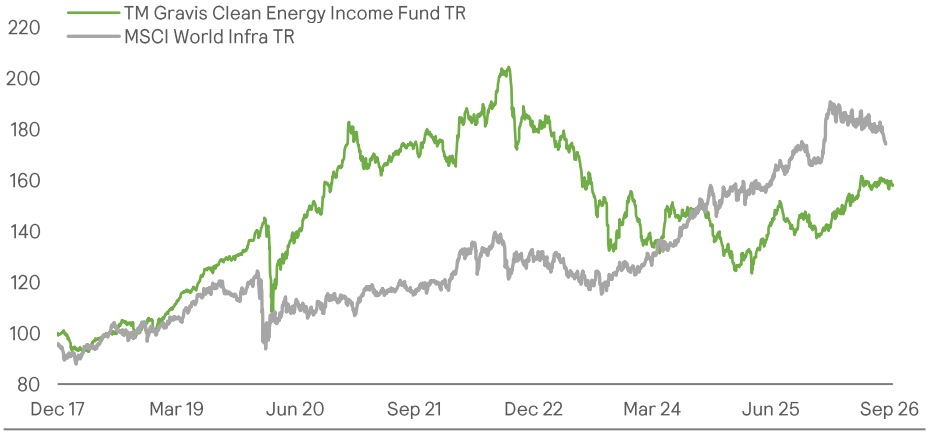
FUND OBJECTIVES

- 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 – 30.09.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis Clean Energy	57.83%	-8.05%	10.94%	11.94%	-0.85%	-1.53%	13.39%	11.56%
MSCI World Infrastructure	77.25%	49.44%	46.13%	3.32%	-4.38%	-3.25%	3.85%	13.62%

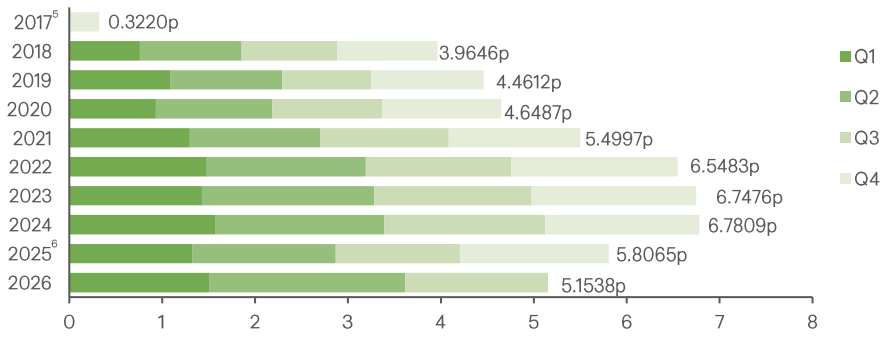
Past performance is not necessarily indicative of future results

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	£135.43m
Number of holdings	25
Share Classes	Income & Accumulation Clean & Institutional (£,$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 157.83p C Inc (£): 105.24p
Investment Manager Income Target[1]	4.5%
Trailing 12-month net yield[2]	C Inc (£): 6.23%
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 recorded a loss of 1.53% in September (C Accumulation GBP), which pushed performance for the third quarter into negative territory. While disappointing, the strategy's 0.85% decline over the past three months compares very favourably with the performance of the broader global infrastructure sector – the MSCI World Infrastructure Index lost 4.4% in value over the same timeframe (GBP adjusted).

In a continuation of recent trends, the major detractors to performance were US-listed names reacting negatively to a surge in US Treasury yields. Brookfield Renewables Corp. (-9.7% in September GBP-adjusted), XPLR Infrastructure (-8.8% GBP-adjusted), HA Sustainable Infrastructure (-8.6% GBP-adjusted) and to a lesser extent Clearway Energy Inc. (-4.5% GBP-adjusted) provided the greatest headwinds. Meanwhile, Northland Power (+8.7% GBP-adjusted), Greencoat UK Wind (+4.8%), and The Renewables Infrastructure Group (+3.9%) were the main contributors.

A new position in Mercury NZ was initiated in September. Mercury is listed in New Zealand where it operates as a vertically integrated electricity generator and energy retailer serving the domestic market (18% share of electricity generation). The company's generation portfolio comprises hydroelectric, geothermal and wind power. The company offers an attractive ~5.5% gross yield, and with a payout ratio currently towards the lower end of the 70 – 85% target range (in relation to operating free cash flow), there is scope for income growth in the years ahead. The new position sits alongside its peer and long-standing constituent of the Fund, Meridian Energy, which has proved a stable allocation for the strategy over time, delivering a consistent and reliable distribution.

Capital was also deployed into Redeia, the Spanish electricity transmission network operator, and Brookfield Renewable Corp. on price weakness. The Investment Manager has been keen to add opportunistically to core North American holdings such as Brookfield, which have sold off sharply in recent months in reaction to rapidly rising Treasury yields. Greencoat UK Wind, The Renewables Infrastructure Group were among several positions reduced at the margins. The Fund closed the period with a healthy cash balance of approximately 5%, providing flexibility to deploy further capital in the near term.

Third quarter distributions

Income distributions relating to the third quarter of 2026, payable in October 2026, amounted to 1.5366p per C Income GBP unit and 1.3515p per I Income GBP unit. Third quarter distributions are considerably higher when compared with the same period in 2025, and overall distributions declared for the first nine months of 2026 are 22.5% higher year-on-year. While the Investment Manager anticipates fourth quarter distributions will be lower on an annual comparison, overall distributions for 2026 should still record improvement year-on-year. As at 30th September, the Fund's trailing 12-month yield was 6.23% for the C Income GBP units.

William Argent, CFA
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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.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£400m 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.

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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 – 30.09.2026

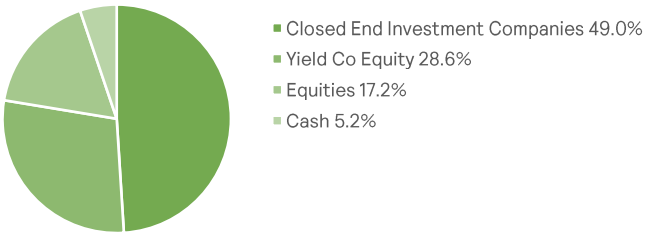
	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	57.83%	11.56%	6.23%
MSCI World Infrastructure	0.57	77.25%	13.62%	3.59%

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

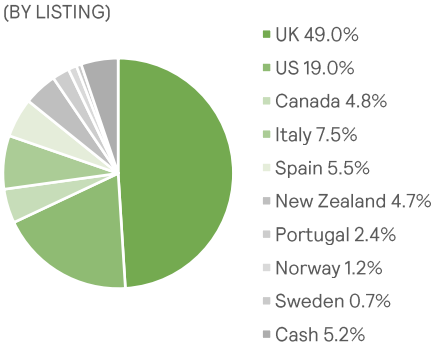
TOP 10 HOLDINGS

COMPANY	WEIGHTING
Greencoat UK Wind	8.75%
The Renewables Infrastructure Group	8.60%
Clearway Energy	6.34%
Greencoat Renewables	6.17%
HA Sustainable Infrastructure Capital	5.54%
Foresight Environmental Infrastructure	4.89%
Northland Power	4.78%
Meridian Energy	4.68%
Foresight Solar Fund	4.56%
Brookfield Renewable Corp	4.52%

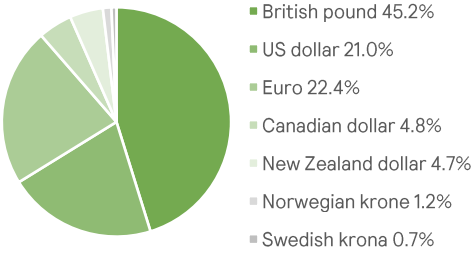
SECURITY TYPE



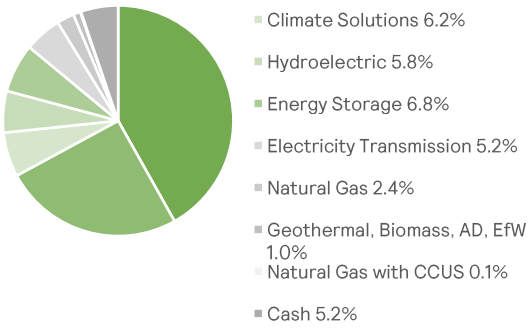
GEOGRAPHIC BREAKDOWN
(BY LISTING)



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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