GRAVIS CLEAN ENERGY

MONTHLY FACTSHEET 31 AUGUST 2026

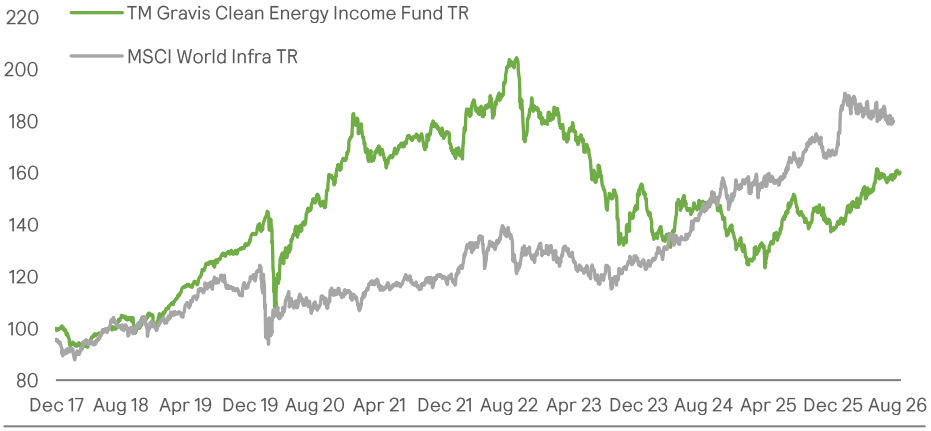
FUND OBJECTIVES

- 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 – 31.08.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis Clean Energy	60.28%	-7.80%	5.41%	11.77%	0.99%	1.07%	15.15%	11.59%
MSCI World Infrastructure	83.20%	51.39%	50.30%	8.98%	-1.78%	-0.36%	7.33%	13.66%

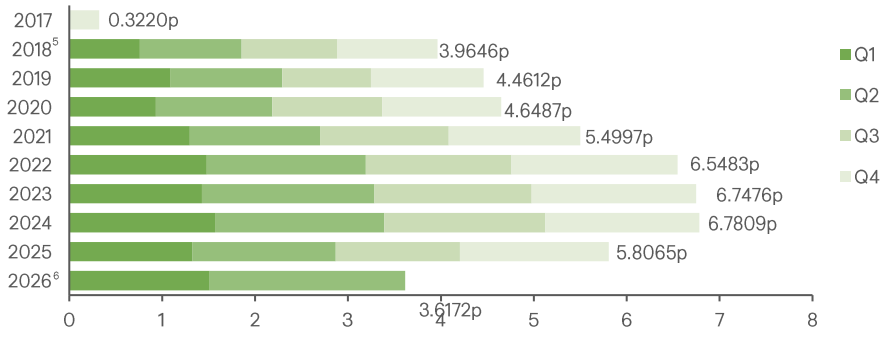
Past performance is not necessarily indicative of future results

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	£140.63m
Number of holdings	24
Share Classes	Income & Accumulation Clean & Institutional (£,$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 160.28p C Inc (£): 106.87p
Investment Manager Income Target[1]	4.5%
Trailing 12-month net yield[2]	C Inc (£): 6.14%
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

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MONTHLY FACTSHEET
31 AUGUST 2026

FUND MANAGER'S REPORT

Positive momentum was reasserted in August, and the Fund recorded a 1.07% gain (C Accumulation GBP). A significant majority of underlying holdings contributed positively to performance with UK-listed renewable energy generators continuing to drive upside while being offset to an extent by weakness across some core North American exposures.

The Renewables Infrastructure Group (+3.6% total return in August), Greencoat Renewables (+4.2% GBP-adj.), Gresham House Energy Storage (+7.0%), Foresight Environmental Infrastructure (+3.8%) and NextEnergy Solar (+4.9%) were all strong contributors during the period. Except for Gresham House Energy Storage, these companies all went ex-dividend during August with income forming a major component of the return profile. An anomaly among US and Canadian exposures, HA Sustainable Infrastructure Capital (+3.8% GBP-adj.) also performed well after reporting strong results for H1 2026 and upgraded full year earnings guidance.

Other US and Canadian exposures lost value owing largely to an upwards shift in yields and expectations for higher interest rates in the region – a dynamic that has continued into September. Against this backdrop, Northland Power (-4.1% GBP-adj.), Brookfield Renewables Corp. (-3.0% GBP-adj.) and Clearway Energy Inc. (-0.6%, GBP-adj.) were among the main detractors to performance. Meridian Energy (-2.9% GBP-adj.), a hydroelectric operator and electricity retailer in New Zealand, also lost value.

Heading into the winter months, natural gas inventories are at historically low levels across Europe while sustained disruption in the Middle East continues to constrain supply. These dynamics are likely to keep gas prices – and by extension electricity prices – firm in the region, while a concerted effort to replenish inventories could lead to a surge in winter power prices. This is borne out, for example, in the price of UK electricity futures over the winter 2026/27 season and could prove a strong tailwind for generators held within the portfolio.

Holdings in Foresight Environmental Infrastructure, Greencoat UK Wind, HA Sustainable Infrastructure Capital, and The Renewables Infrastructure Group were reduced at the margins. Conversely, capital was deployed into Clearway Energy Inc. on share price weakness and on a cum-dividend basis. During the period, cash was bolstered through the receipt of proceeds from the completion of Drax's acquisition of Bluefield Solar Income and Brookfield's acquisition of Boralex.

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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.£405m 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 – 31.08.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	60.28%	11.59%	6.14%
MSCI World Infrastructure	0.57	83.20%	13.66%	3.53%

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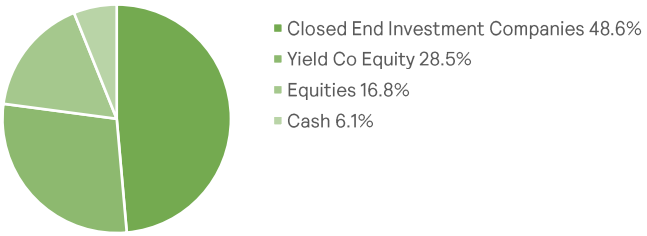
**12m trailing net yield, Fund C Inc GBP share class.*

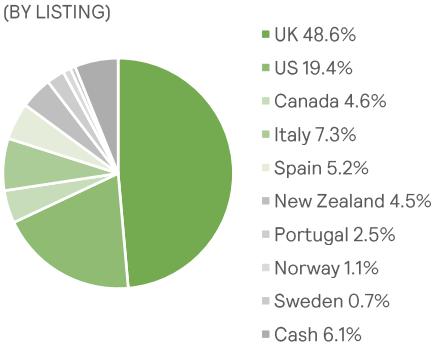
TOP 10 HOLDINGS

COMPANY	WEIGHTING
Greencoat UK Wind	8.68%
The Renewables Infrastructure Group	8.53%
Clearway Energy	6.34%
Greencoat Renewables	6.12%
HA Sustainable Infrastructure Capital	5.89%
Foresight Environmental Infrastructure	4.92%
Northland Power	4.58%
Meridian Energy	4.49%
Brookfield Renewable Corp	4.40%
Foresight Solar Fund	4.37%

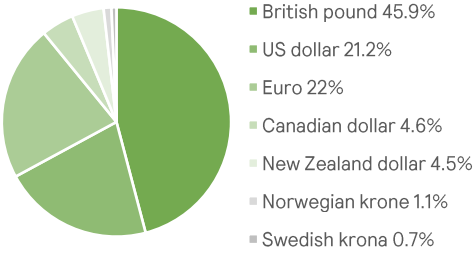
SECURITY TYPE



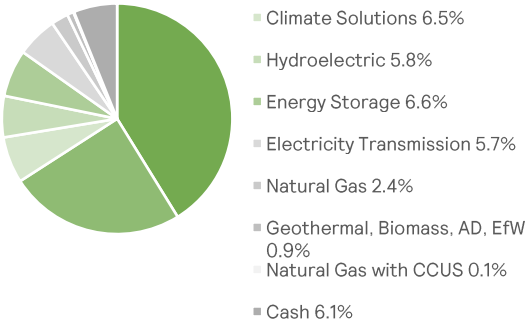
GEOGRAPHIC BREAKDOWN
(BY LISTING)



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.

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