

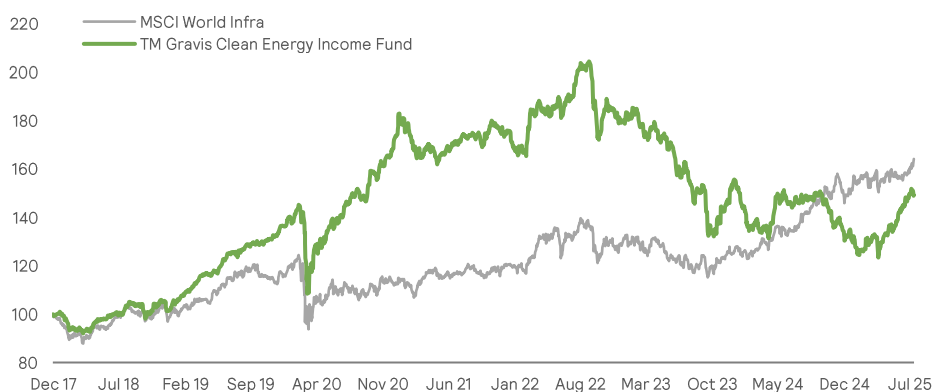
FUND OBJECTIVES

- To deliver a regular income, expected to be 4.5%¹ 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 – 31.07.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Clean Energy	49.13%	2.45%	-23.48%	0.81%	11.74%	2.73%	12.48%	11.81%
MSCI World Infrastructure	67.04%	50.73%	22.56%	17.39%	4.73%	4.04%	9.95%	14.04%

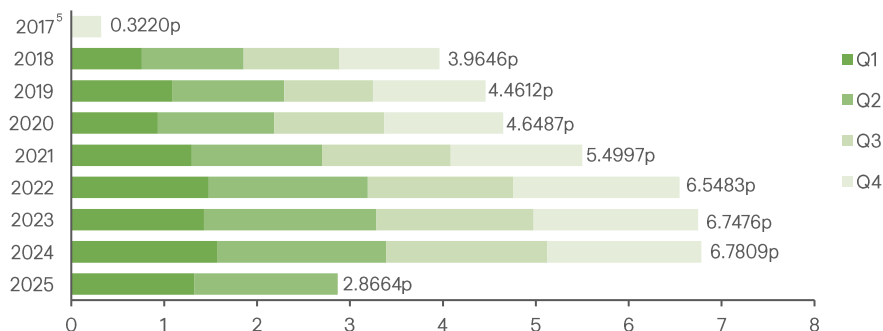
Past performance is not necessarily indicative of future results

Fund launched on 18 December 2017. The ACD changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1st 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	£216.85m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 149.13p C Inc (£): 106.05p
Trailing 12-month net yield ²	C Inc (£): 5.90%
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

All data, sources: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.



FUND MANAGER'S REPORT

The Fund recorded a robust, positive total return of 2.73% in July (C Accumulation GBP). Notable contributions came from Acciona Energias Renovables, Brookfield Renewables Corp., Clearway Energy Inc., Northland Power and XPLR Infrastructure. However, the significant majority of underlying portfolio companies saw share price increases.

A primary driver of momentum for the sector was the finalisation of President Trump's "One Big Beautiful Bill" (OBBB). Whilst this repeals elements of the Inflation Reduction Act that support clean energy technologies, this was generally better than had been feared and most importantly, it provides clarity for market participants after a period of uncertainty. Critically, operational assets that claim "legacy" credits are not affected by the OBBB, which is important for the Fund given its bias towards platforms of utility-scale, operational assets, as opposed to development-focused companies. Even so, grandfathering rules will protect development projects that begin construction within a specified period. Well-capitalised entities stand a good chance of being able to get development projects into construction-stage and into service in time to benefit from tax credits and production credits before they phase out towards the end of the current Administration. However, they will need to be mindful of new requirements that place limitations on the inclusion of certain foreign components in new projects.

The worst performer was Aquila European Renewables. The company announced it had received a revised offer from its preferred bidder which included a reduction in the scope of the number of assets to be acquired. Aquila stated: "The revised offer would mean a less material proportion of the portfolio would be sold and is expected to lead to a situation which is potentially prejudicial to the marketability of the balance of the portfolio". As a result, the Board has paused the sales process with the preferred bidder, who is no longer in exclusivity, to explore alternative options.

Following news that the UK government had rejected a zonal pricing model, the listed renewables sector was given a further boost as the Department for Energy Security & Net Zero (DESNZ) announced changes to the now live renewable energy capacity auctions (Allocation Round 7, AR7) which included an increase to the length of Contract for Difference (CfD) contracts from 15 to 20 years for wind and solar technologies, and new rules to allow re-powering projects to enter into CfDs. The capacity secured through AR7, and the strike prices across technologies, will be announced in late 2025 or early 2026.

Gresham House Energy Storage delivered more progress in relation to its 3-year plan by announcing long-term floor agreements on 789MW of projects (74% of the company's portfolio) with two investment grade counterparties. The floor-pricing agreements come into force once existing tolling agreements with a separate entity (Octopus Energy) expire from 2027 onwards. The agreements help to provide contracted revenue streams for Gresham House (whilst retaining some ability to participate in any upside) and will be critical in enabling the company to re-establish dividend distributions.

Greencoat UK Wind reported poor HY results with generation 14% below budget and a NAV total return of -1.8% that was impacted by lower forecast power prices at the near and long ends of the curve. DESNZ's Energy Trends have showed that wind resource for the period between March and May 2025 was the lowest for this period since DESNZ's data series commenced in 2001. It is also interesting to note that Greencoat's power curve consultant assumes a 1.65x increase in electricity demand by 2050, materially lower than all demand scenarios modelled by the National Energy System Operator, which range from 1.9-2.7x. Post period-end, Greencoat agreed the partial disposal of three wind farms with a total value of £181m, all in line with the 30th June NAV. Proceeds will be used to reduce gearing and support the ongoing buyback programme. However, with regards to the latter, the rationale for buying back shares over-and-above deploying capital on new investments has become less clear.

During the period, CDPQ received regulatory approvals for its acquisition of Innergex. The Canadian-listed power producer was delisted and removed from the portfolio with cash received at a rate of CAD 13.75 per share. Modest reductions were made to holdings in Brookfield Renewables Corp., Clearway Energy Inc., Foresight Solar, Northland Power and Aquila European Renewables.

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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.£520m TM Gravis UK Infrastructure Income Fund, the c.£106m TM Gravis UK Listed Property (PAIF) Fund and the c.£20m TM Gravis Digital Infrastructure Income Fund.

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Dealing¹

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¹The ACD changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management on 1st August 2025.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 31.07.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	49.13%	11.81%	5.90%
MSCI World Infrastructure	0.60	67.04%	14.04%	3.60%

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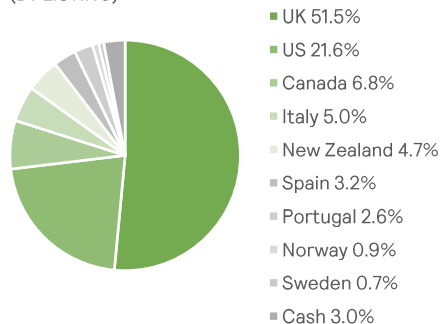
*12m trailing net yield, Fund C Inc GBP share class.

GRAVIS CLEAN ENERGY

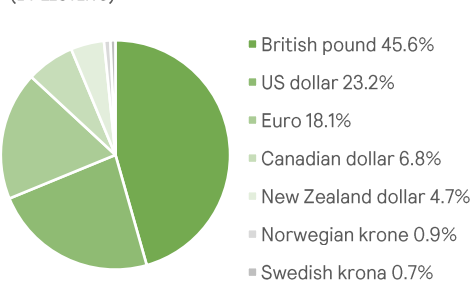
TOP 10 HOLDINGS

COMPANY	WEIGHTING	SECURITY TYPE
Greencoat UK Wind PLC	7.76%	 <ul style="list-style-type: none"> ■ Closed End Investment Companies 51.5% ■ Yield Co Equity 33.1% ■ Equities 12.4% ■ Cash 3.0%
Renewables Infrastructure Group Ltd	7.60%	
Clearway Energy Inc	7.49%	
HA Sustainable Infrastructure Capital Inc	5.89%	
Brookfield Renewable Corp	5.87%	
Greencoat Renewables PLC	4.98%	
Foresight Environmental Infrastructure Ltd	4.90%	
Northland Power Inc	4.82%	
Meridian Energy Ltd	4.67%	
Bluefield Solar Income Fund Ltd	4.26%	

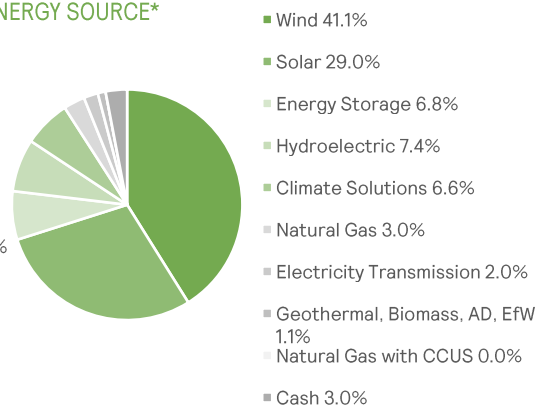
GEOGRAPHIC BREAKDOWN (BY LISTING)



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 Corporate Director 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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