

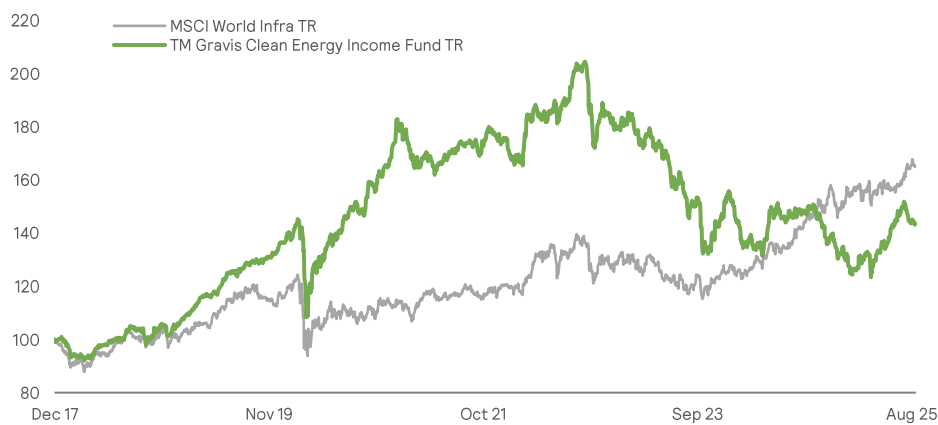
FUND OBJECTIVES

- 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 – 31.08.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Clean Energy	43.40%	-5.40%	-28.98%	-3.38%	5.18%	-3.84%	8.16%	11.77%
MSCI World Infrastructure	68.11%	53.86%	21.55%	14.78%	4.11%	0.64%	10.65%	13.98%

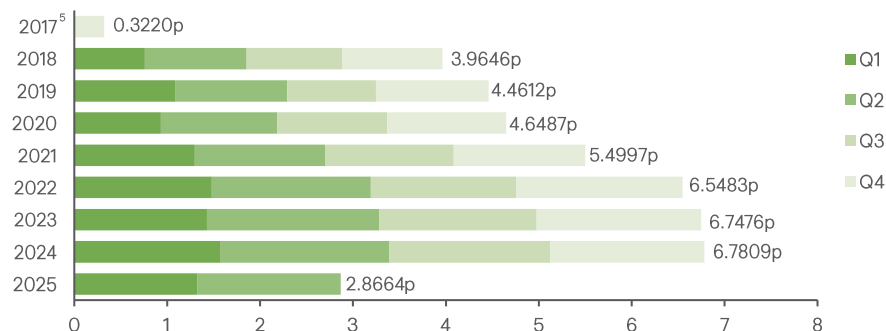
Past performance is not necessarily indicative of future results

Fund launched on 18 December 2017. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 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	£209.02m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 143.40p C Inc (£): 102.00p
Trailing 12-month net yield ²	C Inc (£): 6.13%
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 Thesis Unit Trust Management Limited

ELITE RATED
by FundCalibre.com



DYNAMIC PLANNER
5



FUND MANAGER'S REPORT

The Fund recorded a loss of 3.84% in August (C Accumulation GBP) as recent positive momentum stalled over the summer. The Bank of England reduced interest rates from 4.25% to 4.00%, marking the fifth 25bps cut to interest rates since policy pivoted in August 2024. However, longer-dated gilt yields moved higher over the course of the month in the UK, as did reference yields in other key regions for the Fund, including North America and Europe.

While the upwards shift in reference yields was undoubtedly a key headwind to performance, the Fund's exposure to UK-listed renewable energy generators suffered following a poor reporting period. Broadly speaking, second quarter NAV updates were negatively impacted following reductions to forecast power price curves. Meanwhile, power generation from wind assets came in under budget owing to very poor wind resource during the period, but robust irradiation resource meant that the operational performance of solar-focused generators was relatively better.

European-listed exposures were also generally weak, but this did not reflect a reaction to poor results with the likes of EDP Renovaveis, Acciona Energias, and ERG delivering robust Q2/HY results and maintaining guidance for the full year. North American exposures showed significant divergence in performance over the month with Clearway Energy Inc., Brookfield Renewables Corp. and Boralex providing meaningful headwinds, while HA Sustainable Infrastructure and XPLR Infrastructure contributed positively. After a strong rally, which began in April in the wake of President Trump's global tariff threats and related concerns around the risks to the broader global economy, a pause in the Fund's momentum is perhaps understandable. As noted in recent commentary, the regulatory clarity provided in key regions such as the US (following the "One Big Beautiful Bill") and the UK (REMA/zonal pricing, AR7/CFD amendments) provide a base from which the sector could move forward.

During the month, a modest reduction was made to the holding in Foresight Environmental Assets. An incremental addition was made to the existing holding in Boralex. Downing Renewables & Infrastructure received shareholder support for the company's recommended cash acquisition by its largest shareholder, Bagnall Energy Limited. The transaction is anticipated to complete in H2 2025.

William Argent
 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.£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.£120m TM Gravis UK Listed Property (PAIF) Fund and the c.£20m TM Gravis Digital Infrastructure Income Fund.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527
jason.anderson@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Jonathan Feely 07894 107075
jonathan.feely@graviscapital.com

Dealing¹

Thesis Unit Trust Management 0333 300 0375
 Available on all major platforms

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

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 31.08.2025

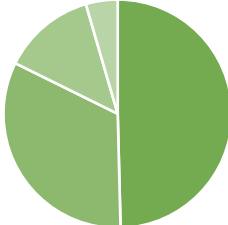
	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	43.40%	11.81%	6.13%
MSCI World Infrastructure	0.60	68.11%	14.04%	3.55%

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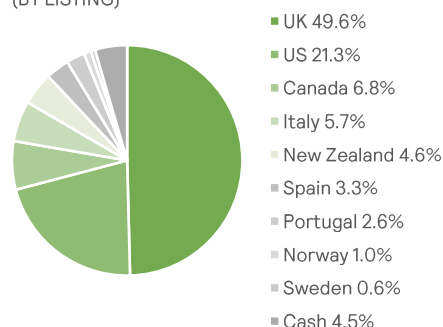
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*12m trailing net yield, Fund C Inc GBP share class.

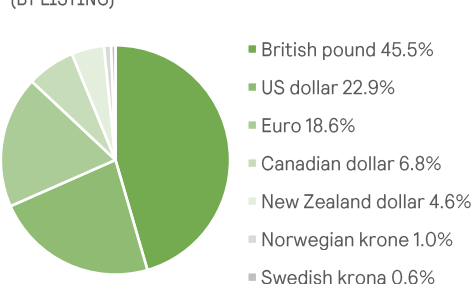
TOP 10 HOLDINGS

COMPANY	WEIGHTING	SECURITY TYPE
Greencoat UK Wind PLC	7.33%	 <ul style="list-style-type: none"> ■ Closed End Investment Companies 49.6% ■ Yield Co Equity 32.7% ■ Equities 13.2% ■ Cash 4.5%
Renewables Infrastructure Group Ltd	7.09%	
Clearway Energy Inc	7.09%	
HA Sustainable Infrastructure Capital Inc	6.23%	
Brookfield Renewable Corp	5.62%	
Greencoat Renewables PLC	4.90%	
Northland Power Inc	4.82%	
Foresight Environmental Infrastructure Ltd	4.78%	
Meridian Energy Ltd	4.74%	
Bluefield Solar Income Fund Ltd	4.07%	

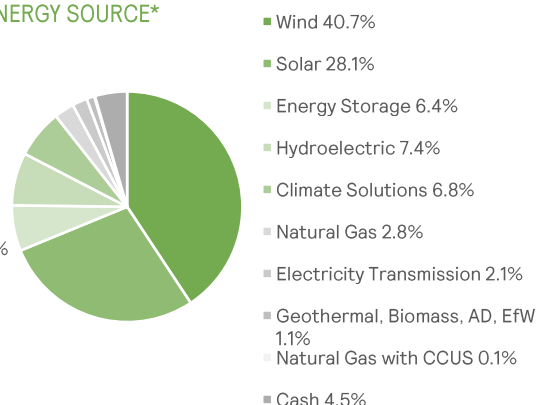
GEOGRAPHIC BREAKDOWN (BY LISTING)



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.

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