

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 – 31.12.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Clean Energy	39.19%	-19.78%	-22.70%	4.99%	-1.28%	-1.67%	4.99%	11.70%
MSCI World Infrastructure	70.68%	49.43%	30.77%	12.35%	-0.51%	-3.45%	12.35%	13.79%

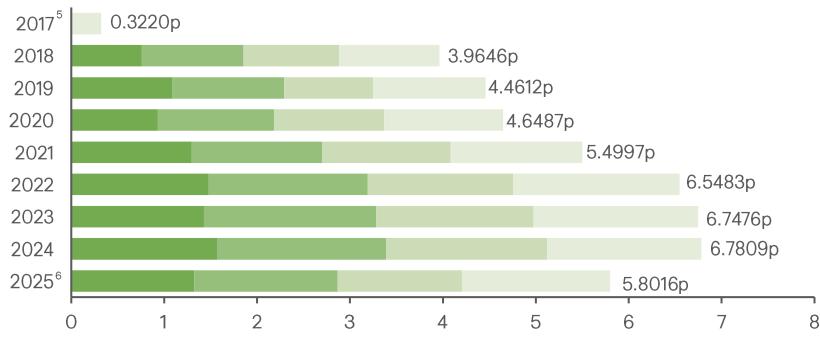
Past performance is not necessarily indicative of future results

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	£158.97m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£, \$, €)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 139.19p C Inc (£): 97.67p
Trailing 12-month net yield ²	C Inc (£): 6.00%
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 – 31.12.2027

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. The Q4 dividend is provisional and will be confirmed before the pay date.

All data, sources: Bloomberg, Gravis Advisory Limited, and Thesis Unit Trust Management Limited



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FUND MANAGER'S REPORT

The Fund recorded a loss of 1.67% in December, with an overall total return in 2025 of 4.99% (C Accumulation GBP). Encouragingly, positive performance momentum has resumed in the first weeks of 2026.

A majority of positions detracted from performance in December, with UK and US focused power producers generally among the worst performers. European generators posted some modest gains, while the only notable uplift came from Octopus Renewables Infrastructure following news it had agreed to sell stakes in two operational assets (one UK solar, one UK onshore wind) in line with holding valuations. The disposals form part of the company's capital recycling programme (realising £74m in 2025), which aims to demonstrate valuations are appropriate, and enable the company to reduce debt levels and fund growth opportunities in line with its "ORIT 2030" strategy.

While the weakness in US companies Clearway Energy Inc. and HA Sustainable Infrastructure Capital reflected a retrace of some of the prior month's very strong gains, UK renewable energy generators continued to drag on performance with the government's ongoing consultation into the basis of subsidy indexation weighing on the sector more broadly. In a bizarre situation, the indexation consultation (which looks at older subsidy frameworks and could ultimately result in adjustments being made to the original terms, as outlined in November's commentary) runs in the background while the results of the latest round to secure new renewable energy capacity (via Allocation Round 7) are expected to be announced in mid-January. The Fund Manager recognises the concern this willingness to "move the goalposts" from the government may cause AR7 participants, with this appearing to be counterproductive to Labour's ambitions to incentivise private sector investment in long-term infrastructure projects more broadly.

In a positive development for European transmission companies, where targeted exposure is meaningfully represented in the Fund through Terna Rete-Elettrica and Redeia, the EU Commission published its EU Grid package that will direct €1.2tn towards electricity grid infrastructure with an aim to help EU states fast-track permits for grid infrastructure and enable renewable energy, energy storage and interconnector projects.

Fourth quarter distribution announced

The provisional income distribution (subject to adjustment) for the fourth quarter of 2025, payable in January 2026, amounted to 1.5978p per C Income GBP unit. On this basis, a total declared distribution for 2025 of 5.8016p per C Income GBP unit was approximately 14% lower than the comparable total distribution in 2024. The reduction reflects the loss of high yielding names to M&A, as noted in previous Fund commentary. As at 31st December, the Fund's trailing 12-month yield was 6.00% for the C Income GBP units.

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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.£500m TM Gravis UK Infrastructure Income Fund, the c.£140m TM Gravis UK Listed Property (PAIF) Fund and the c.£20m TM Gravis Digital Infrastructure Income Fund.

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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 11th August 2025.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 31.12.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	39.19%	11.70%	6.00%
MSCI World Infrastructure	0.59	70.68%	13.79%	3.56%

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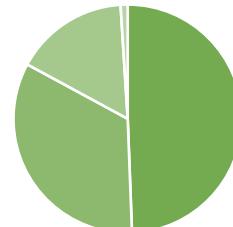
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*12m trailing net yield, Fund C Inc GBP share class.

TOP 10 HOLDINGS

COMPANY	WEIGHTING
Greencoat UK Wind PLC	8.37%
The Renewables Infrastructure Group Ltd	8.32%
HA Sustainable Infrastructure Capital Inc	8.15%
Clearway Energy Inc	7.04%
Greencoat Renewables PLC	5.29%
Meridian Energy Ltd	4.76%
Foresight Environmental Infrastructure Ltd	4.56%
Brookfield Renewable Corp	4.56%
Bluefield Solar Income Fund Ltd	4.11%
Foresight Solar Fund Ltd	3.92%

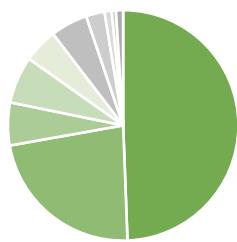
SECURITY TYPE



- Closed End Investment Companies 49.4%
- Yield Co Equity 33.5%
- Equities 16.1%
- Cash 1.0%

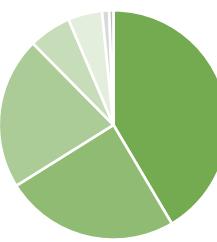
GEOGRAPHIC BREAKDOWN

(BY LISTING)



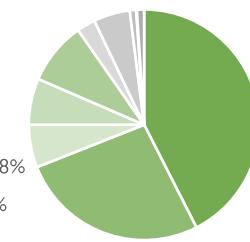
- UK 49.4%
- US 22.8%
- Canada 6.0%
- Italy 6.6%
- New Zealand 4.8%
- Spain 5.2%
- Portugal 2.6%
- Norway 1.0%
- Sweden 0.6%
- Cash 1.0%

CURRENCY EXPOSURE
(BY LISTING)



- British pound 41.5%
- US dollar 24.6%
- Euro 21.5%
- Canadian dollar 6.0%
- New Zealand dollar 4.8%
- Norwegian krone 1.0%
- Swedish krona 0.6%

ENERGY SOURCE*



- Wind 42.5%
- Solar 26.5%
- Energy Storage 6.0%
- Hydroelectric 6.5%
- Climate Solutions 8.8%
- Natural Gas 2.6%
- Electricity Transmission 5.1%
- Geothermal, Biomass, AD, EfW 0.9%
- Natural Gas with CCUS 0.1%
- Cash 1.0%

*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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