

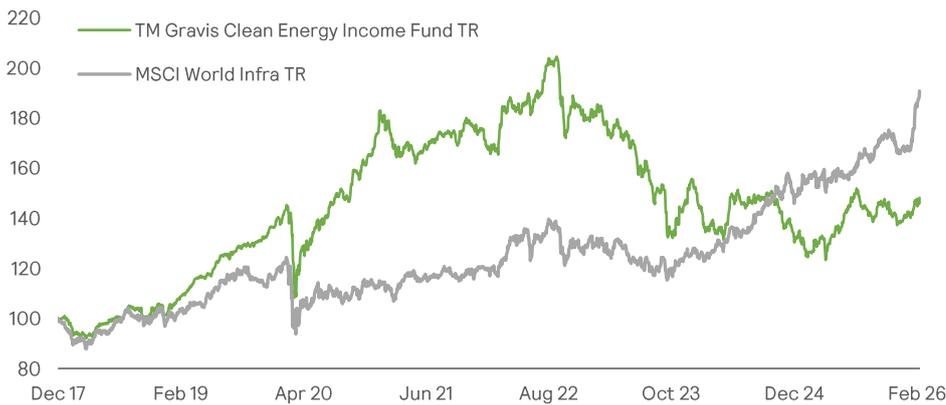
FUND OBJECTIVES

- 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 – 28.02.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Clean Energy	48.12%	-11.63%	-16.37%	13.42%	4.64%	4.87%	6.42%	11.68%
MSCI World Infrastructure	94.13%	78.57%	50.45%	20.31%	9.82%	11.15%	13.74%	13.75%

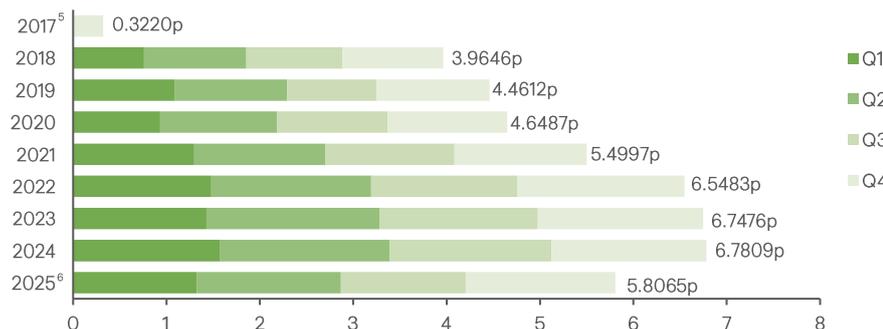
Past performance is not necessarily indicative of future results

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	£159.49m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 148.12p C Inc (£): 102.23p
Trailing 12-month net yield²	C Inc (£): 5.68%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF³	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

Recent positive momentum accelerated in February, and the strategy recorded a 4.87% total return for the month (C Accumulation GBP) as sharp declines in mid and long-dated yields across key geographies (including the UK and the US) provided the impetus for alternative income securities to strengthen. A significant majority of positions contributed positively to performance during the period.

Strength was broad-based, with significant positive returns across independent power producers, vertically integrated energy companies and regulated transmission exposures. From a listing perspective, there were no areas of softness geographically. Led by Northland Power, which posted an 18.5% gain (GBP-adjusted) and provided the greatest single contribution to return, six companies including Bluefield Solar, ERG, Terna-Rete, XPLR Infrastructure and Boralex recorded total returns in excess of 10% (GBP-adjusted) during the period. In contrast, there were no detractors of note.

Holdings in HA Sustainable Infrastructure Capital and Clearway Energy Inc. were reduced more aggressively in order to lock-in gains following continued strong performance. Positions in Acciona Energias, EDP Renovaveis, Greencoat UK Wind, Meridian Energy, Terna and The Renewables Infrastructure Group were also reduced at the margins.

Although many of the power generators held within the Fund fix pricing for a significant amount of their electricity production, upwards pressure on near-term energy prices resulting from the conflict in the Middle East will be captured by the likes of Greencoat UK Wind owing to the company's policy of retaining material levels of spot price exposure. Should the flow of tankers through the Strait of Hormuz be constrained for a protracted period such that high energy prices are sustained, many companies within the portfolio will likely benefit from being able to fix pricing at higher levels for future periods.

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.£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.£150m 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 1st August 2025.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 28.02.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	48.12%	11.68%	5.68%
MSCI World Infrastructure	0.59	94.13%	13.75%	3.19%

Past performance is not necessarily indicative of future results.

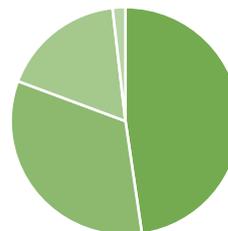
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*12m trailing net yield, Fund C Inc GBP share class.

TOP 10 HOLDINGS

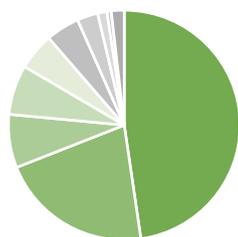
COMPANY	WEIGHTING
The Renewables Infrastructure Group Ltd	7.93%
Greencoat UK Wind PLC	7.89%
Clearway Energy Inc	6.66%
HA Sustainable Infrastructure Capital Inc	6.18%
Brookfield Renewable Corp	5.23%
Greencoat Renewables PLC	5.14%
Meridian Energy Ltd	4.67%
Foresight Environmental Infrastructure Ltd	4.62%
Bluefield Solar Income Fund Ltd	4.58%
Northland Power Inc	4.55%

SECURITY TYPE



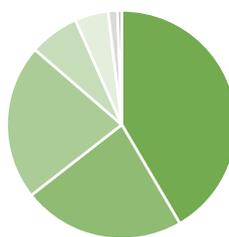
- Closed End Investment Companies 47.7%
- Yield Co Equity 33.0%
- Equities 17.5%
- Cash 1.8%

GEOGRAPHIC BREAKDOWN
(BY LISTING)



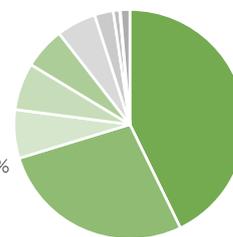
- UK 47.7%
- US 21.3%
- Italy 7.5%
- Canada 7.0%
- Spain 5.2%
- New Zealand 4.7%
- Portugal 2.9%
- Norway 1.3%
- Sweden 0.6%
- Cash 1.8%

CURRENCY EXPOSURE
(BY LISTING)



- British pound 41.6%
- US dollar 22.8%
- Euro 22.0%
- Canadian dollar 7.0%
- New Zealand dollar 4.7%
- Norwegian krone 1.3%
- Swedish krona 0.6%

ENERGY SOURCE*



- Wind 42.6%
- Solar 27.3%
- Climate Solutions 6.8%
- Hydroelectric 6.6%
- Energy Storage 5.8%
- Electricity Transmission 5.5%
- Natural Gas 2.6%
- Geothermal, Biomass, AD, EfW 0.9%
- Natural Gas with CCUS 0.1%
- Cash 1.8%

**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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