

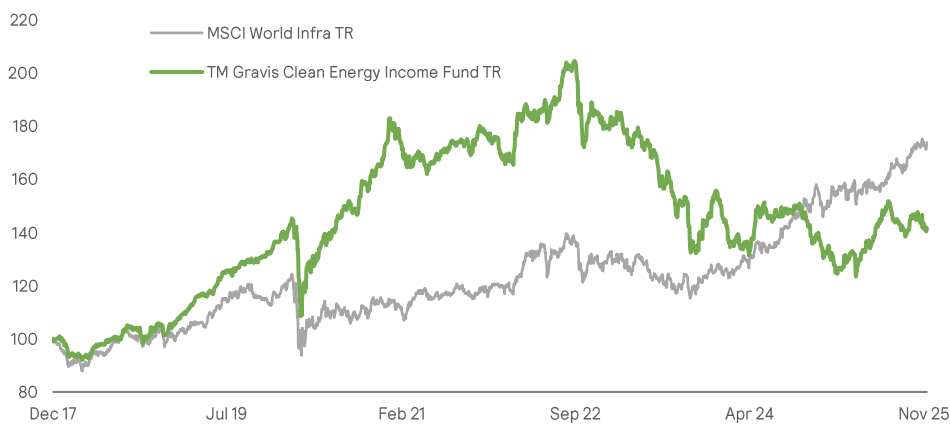
### FUND OBJECTIVES

- To deliver a regular income, expected to be 4.5%<sup>1</sup> 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 – 30.11.2025



### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Clean Energy	41.55%	-14.29%	-23.22%	1.54%	-1.29%	-3.07%	6.77%	11.74%
MSCI World Infrastructure	76.77%	53.65%	32.27%	10.76%	5.15%	0.35%	16.36%	13.83%

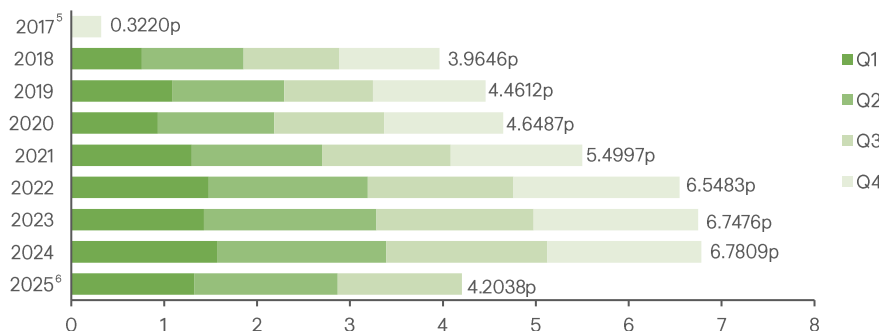
Past performance is not necessarily indicative of future results

Fund launched on 18 December 2017. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1<sup>st</sup> 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	£168.86m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 141.55p C Inc (£): 99.32p
Trailing 12-month net yield <sup>2</sup>	C Inc (£): 5.90%
Annual Management Charge	I: 0.70% C: 0.80%
Capped Fund OCF <sup>3</sup>	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

The Fund recorded a loss of 3.07% in November (C Accumulation GBP). The market environment was characterised by heightened volatility across global capital markets.

At the start of November, the British government launched a consultation targeting the basis of indexation for Renewable Obligation (RO) and Feed-in-Tariff schemes. The initiative's purpose is to reduce policy costs and there have been two proposals put forward. The first is to move to a CPI-based indexation model from 2026, instead of the existing framework that would see higher RPI-based indexation continue until 2030, at which point a transition to CPI-based indexation takes effect. The second, more punitive, proposal would freeze RO buyout prices at the April 2026 level with no future uplift occurring until a "shadow price" index of the 2002 RO buyout price inflated at CPI "catches up" with the April 2026 RO buyout price. Inflation expectations imply this point would be reached in the mid-2030s, after which indexation would be re-established in line with CPI. However, most RO-accredited assets would have seen final subsidy scheme payments by then, with the last RO payments running to 2037.

The consultation was unexpected (a similar consultation having occurred as recently as 2023) and was seemingly one of many flags flown by the government in the lead up to the Autumn budget. Companies with exposure to renewable energy generation assets located in the UK updated the market as to their NAV sensitivity to both proposals. Solar names stand to be most impacted by any change to subsidy indexation owing to higher RO multiples accredited to solar generation assets and greater proportionate geographic exposure to the UK. In contrast, greater geographic and asset diversification means the implementation of either proposal would not be overly detrimental to the NAVs of entities such as The Renewables Infrastructure Group.

The consultation closed in early December, and the outcome should be forthcoming in a timely manner. A scenario where neither proposal is carried forward should not be altogether ruled out, particularly as the likely savings are modest and any change to such frameworks (i.e. "moving the goalposts") is likely counterproductive to the government's intention to incentivise the private sector to support its infrastructure development ambitions. The cohort of London-listed renewable energy generators held within the Fund were weak in November and Bluefield Solar Income, Foresight Solar and NextEnergy Solar were among the notable detractors to performance.

The main detractor to performance was Canadian independent power producer Northland Power, which recorded a -32.1% (GBP-adj.) total return in November following publication of a Trading Update for the first nine months of the year. Despite some challenges, including poor wind resource and production levels at wind farms located in the North Sea off the German coast, the company guided towards an unchanged financial outlook for the full year. However, the newly installed CEO reduced the company's target payout ratio to 40% (from 60%) to better align with peers and provide ammunition to fund growth initiatives while maintaining an investment grade credit rating. Whilst we acknowledge the company's assertion that they are "*seeing opportunities better than anything seen in the last 5 years*", as income-focused investors the revision to the payout ratio provides a source of frustration, and echoes similar moves made by sector peers in recent years to prioritise growth.

Positive contributors were limited to Clearway Energy Inc., Greencoat Renewables, Gresham House Energy Storage, Terna Rete-Elettrica, and HA Sustainable Infrastructure Capital. The latter recorded a total return of 23.0% (GBP-adj.) driven by "exceptional" Q3 results in which the company delivered strong performance across key metrics including investment volumes, growth in managed assets and recurring net investment income. Guidance for adjusted earnings per share growth of 8-10% until FY 2027 (inclusive) was reiterated and earnings for 2025 are anticipated to be at the upper end of this range.

During the month, positions including Clearway Energy Inc., Gresham House Energy Storage, HA Sustainable Infrastructure Capital, and Northland Power were reduced. All had benefitted from recent strong positive share price momentum and helpfully, the sale of Northland Power occurred ahead of the sizeable correction (noted above) and adds to a material reduction in the position over recent months, with sales executed towards the year-to-date highs. A retracement in the share price of Spain's electricity transmission network operator Redeia afforded an opportunity to further build the position, which was originally established in September.

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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.£130m TM Gravis UK Listed Property (PAIF) Fund and the c.£20m TM Gravis Digital Infrastructure Income Fund.

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### Dealing<sup>1</sup>

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

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

## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

18.12.2017 – 30.11.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	41.55%	11.74%	5.90%
MSCI World Infrastructure	0.60	76.77%	13.83%	3.46%

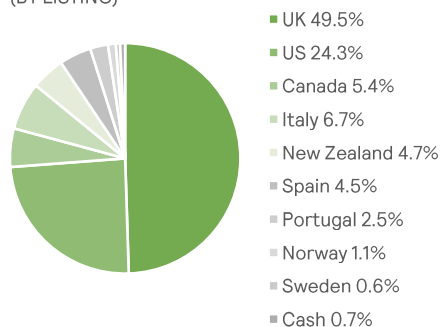
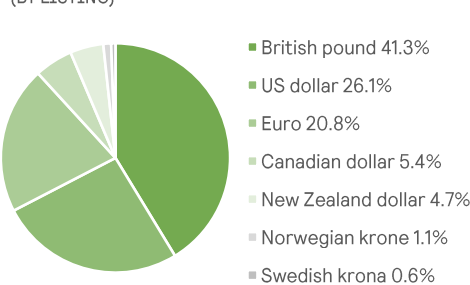
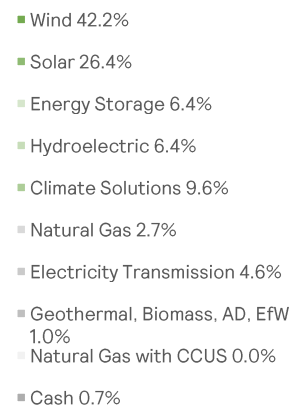
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\*12m trailing net yield, Fund C Inc GBP share class.

**TOP 10 HOLDINGS**

COMPANY	WEIGHTING	SECURITY TYPE
HA Sustainable Infrastructure Capital Inc	9.04%	 <ul style="list-style-type: none"> <li>■ Closed End Investment Companies 49.5%</li> <li>■ Yield Co Equity 34.4%</li> <li>■ Equities 15.4%</li> <li>■ Cash 0.7%</li> </ul>
The Renewables Infrastructure Group Ltd	8.38%	
Greencoat UK Wind PLC	8.22%	
Clearway Energy Inc	7.62%	
Greencoat Renewables PLC	5.32%	
Foresight Environmental Infrastructure Ltd	4.92%	
Brookfield Renewable Corp	4.71%	
Meridian Energy Ltd	4.70%	
Bluefield Solar Income Fund Ltd	4.01%	
ERG SpA	3.96%	

**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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