

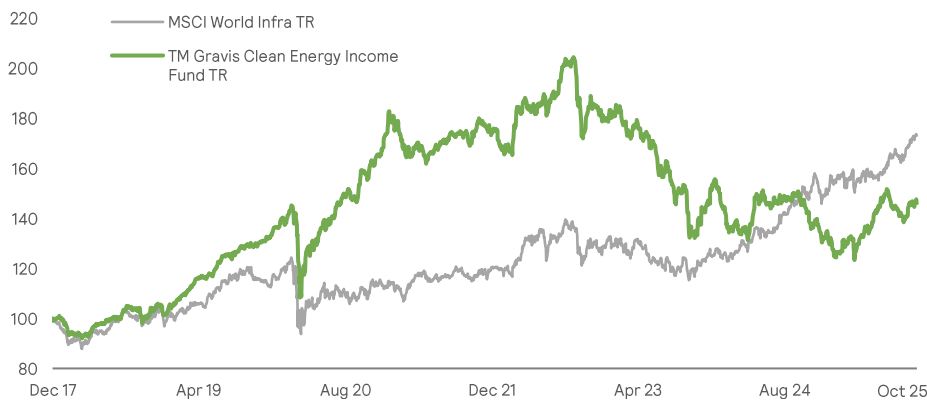
FUND OBJECTIVES

- 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 – 31.10.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Clean Energy	46.04%	-6.36%	-19.48%	2.34%	-2.07%	3.57%	10.15%	11.72%
MSCI World Infrastructure	76.15%	60.65%	34.62%	15.01%	5.45%	2.68%	15.95%	13.88%

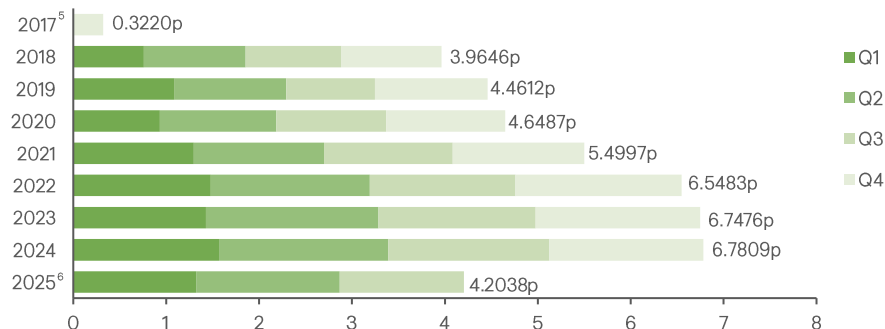
Past performance is not necessarily indicative of future results

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	£181.36m
Number of holdings	26
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 146.04p C Inc (£): 102.35p
Trailing 12-month net yield ²	C Inc (£): 5.73%
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

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 **gain** of 3.57% in October (C Accumulation GBP). Underlying portfolio companies were broadly evenly split between positive and negative contributors and overall performance was driven by notable strength in a handful of companies with exposure to the US market where greater policy visibility afforded by the OBBB and safe harbouring update has provided the impetus for companies in the sector to re-rate. An acceleration in data centre-driven demand for power has also provided a tailwind, particularly for those with the capability of delivering baseload/firm power such as Brookfield Renewables. The company recorded a portfolio-leading total return of 28.8% in October, while Clearway Energy Inc. (+15.8%), EDP Renovaveis (+13.7%) and Northland Power (+12.4%) also contributed significantly to performance (all returns GBP-adj.). Offsetting this to an extent were a number of UK-listed renewable energy generators including Octopus Renewables Infrastructure (-6.4%), Greencoat UK Wind (-5.6%) and Bluefield Solar (-4.8%), which remain underappreciated and unjustly rated by markets, in the manager's view. Income yields available to investors from this cohort of critical asset owners remain elevated – in excess of 10% in many cases – and are well supported by contracted cash flow streams. While capital performance remains challenging, the reliable dividend distributions are helping to underpin the Fund's yield objective.

Aquila European Renewables announced it had entered into agreements to sell 90MW of wind assets located in Greece and Denmark. The total cash consideration of €61.9 million represents an approximate discount of 17% to the June 2025 valuation for these assets. While the price achieved reflects a sizeable uplift when compared to the valuation implied by Aquila's share price (the shares trade at an approximate 30% discount to NAV), the news is disappointing – particularly as it follows the recent, more successful sale of the company's stake in the Sagres hydroelectric plant in Portugal for which it achieved NAV. The company intends to make an initial cash distribution to shareholders of not less than €63 million upon completion of the disposals.

During the period Downing Renewables & Infrastructure announced that regulatory clearances had been satisfied in relation to its pending acquisition. The outstanding position in the portfolio was sold in the market at an immaterial discount to the takeover price in order to free up capital for alternative uses. The company, while ultimately having a limited five-year lifespan, delivered positive capital performance and attractive levels of income distributions to the Fund during this time.

Additional sales of note included continued top slicing of Northland Power, Meridian Energy, ERG, Brookfield Renewables and Corporacion Acciona Renovables following strong relative performance. In September's commentary, we noted that a new position had been established in Spain electricity transmission network operator, Redeia. Purchases ceased in October owing to a sharp uplift in the share price, however, a retracement allowed for purchases to recommence in early November. Redeia's 9-month Trading Update demonstrated robust performance at its core transmission network operation in Spain with EBITDA up 3% year-on-year and the company reiterated full year guidance.

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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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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 – 31.10.2025

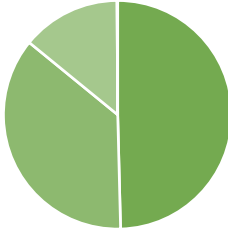
	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	46.04%	11.72%	5.73%
MSCI World Infrastructure	0.59	76.15%	13.88%	3.47%

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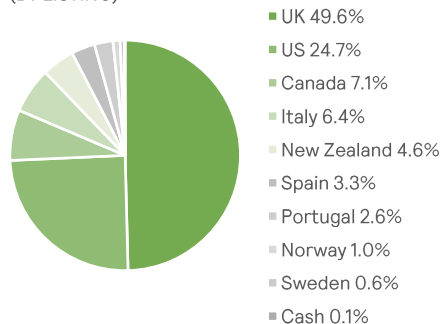
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**12m trailing net yield, Fund C Inc GBP share class.*

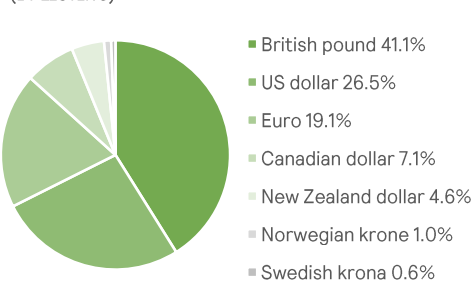
TOP 10 HOLDINGS

COMPANY	WEIGHTING	SECURITY TYPE
Clearway Energy Inc	8.67%	 ■ Closed End Investment Companies 49.6% ■ Yield Co Equity 36.3% ■ Equities 14.0% ■ Cash 0.1%
The Renewables Infrastructure Group Ltd	8.25%	
Greencoat UK Wind PLC	8.20%	
HA Sustainable Infrastructure Capital Inc	7.33%	
Brookfield Renewable Corp	5.81%	
Greencoat Renewables PLC	4.93%	
Northland Power Inc	4.82%	
Foresight Environmental Infrastructure Ltd	4.73%	
Meridian Energy Ltd	4.59%	
Foresight Solar Fund Ltd	4.16%	

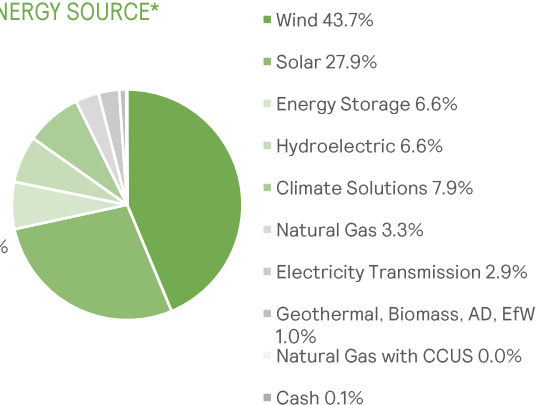
GEOGRAPHIC BREAKDOWN (BY LISTING)



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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