

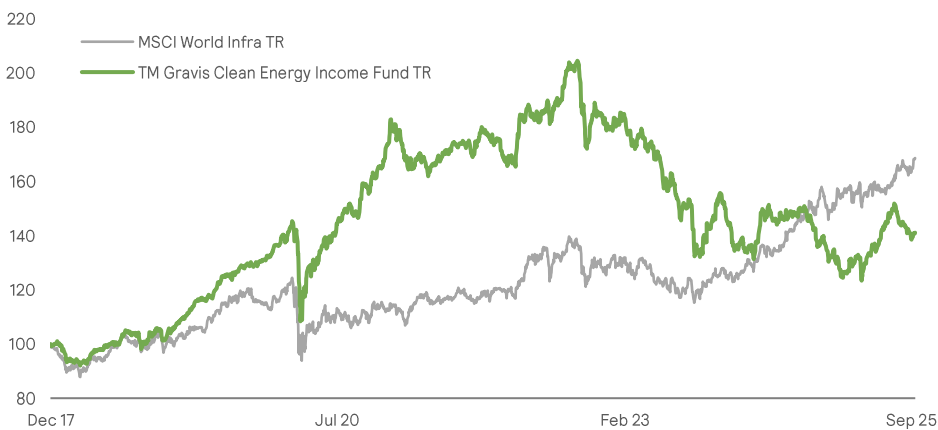
FUND OBJECTIVES

- 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 – 30.09.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Clean Energy	41.00%	-7.17%	-23.89%	-6.39%	-2.87%	-1.67%	6.35%	11.73%
MSCI World Infrastructure	71.55%	55.95%	33.82%	15.09%	6.85%	2.05%	12.92%	13.94%

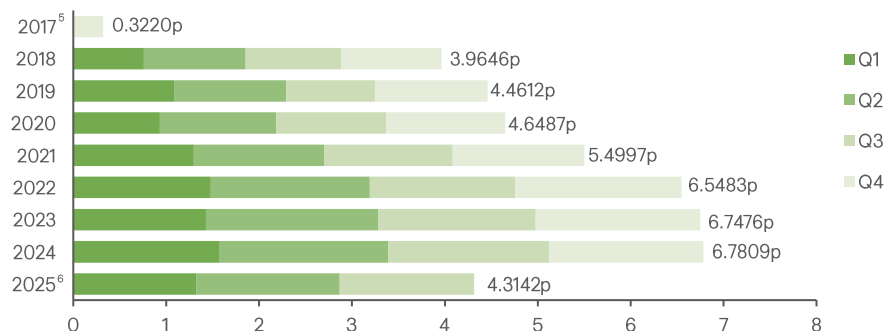
Past performance is not necessarily indicative of future results

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	£192.25m
Number of holdings	27
Share Classes	Income & Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 141.00p C Inc (£): 100.27p
Trailing 12-month net yield ²	C Inc (£): 6.24%
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. The Q3 dividend is provisional and will be confirmed before the pay date.

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



FUND MANAGER'S REPORT

The Fund recorded a modest loss of 1.67% in September (C Accumulation GBP). The portfolio rallied strongly in the later stages of the month, recovering from a more significant decline that was evident midway through the period. Looking year to date, the Fund has delivered 6.35% (C Accumulation GBP).

Underlying portfolio companies were broadly evenly split between positive and negative contributors. However, poor performance from a handful of UK-listed renewable energy generators including Octopus Renewables Infrastructure, Foresight Environmental Assets, NextEnergy Solar and Aquila European Renewables shifted the overall balance of returns at Fund level. The performance of this cohort was largely a continuation in trend from August.

In the U.S., a favourable ruling on *Revolution Wind*, an offshore project backed by Orsted that was subject to a stop-work order issued by the Trump Administration in August, despite being 80% complete, provided the impetus for a rally in clean energy developers operating in the region. A ruling that construction could resume at the project buoyed companies such as EDP Renovaveis, which has exposure to the U.S. offshore wind market potential via its Ocean Winds joint venture with Engie. Separately, U.S. Treasury yields softened at the mid-to-long end of the curve, providing a boost to capital providers in the sector like HA Sustainable Infrastructure and to clean energy infrastructure giants that aim to be highly acquisitive in the sector, like Brookfield Renewables.

During the month, positions in Northland Power, Meridian Energy, Brookfield Renewables, Acciona Energias Renovables, and EDP Renovaveis were reduced following strong relative performance. A new position was established in Redeia, which via its subsidiary "Red Electrica", operates Spain's electricity transmission network infrastructure. Redeia is sensitive to electricity demand/usage rather than price, which provides useful diversification in the context of the Fund's primary exposure to electricity generation and sale. Redeia adds to the existing position in Italy's Terna Rete Elettrica and increases the portfolio's underlying exposure towards regulated electricity grid infrastructure.

Third quarter distribution announced

Provisional income distributions for the third quarter of 2025, announced 1st of October 2025 and payable in October 2025, amounted to 1.4478p per C Income GBP unit and 1.2738p per I Income GBP unit. As at 30th September, the Fund's trailing 12-month yield was 6.24% for the C Income GBP units and 6.23% for the I Income GBP units.

William Argent, CFA
 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.£130m 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 – 30.09.2025

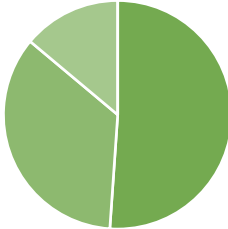
	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis Clean Energy Income C Acc	-	41.00%	11.73%	6.24%
MSCI World Infrastructure	0.60	71.55%	13.94%	3.50%

Past performance is not necessarily indicative of future results.

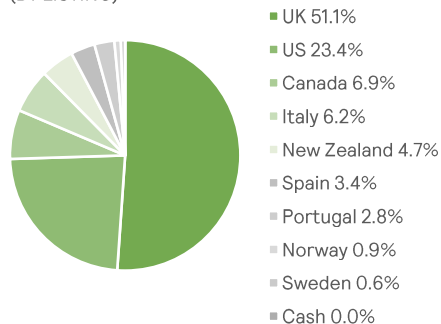
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*12m trailing net yield, Fund C Inc GBP share class.

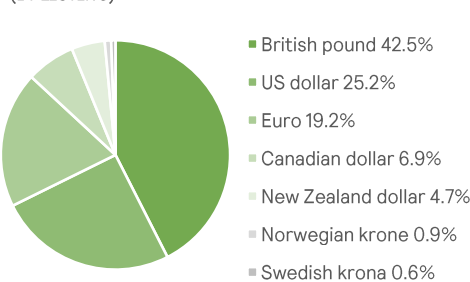
TOP 10 HOLDINGS

COMPANY	WEIGHTING	SECURITY TYPE
Greencoat UK Wind PLC	8.01%	 ■ Closed End Investment Companies 51.1% ■ Yield Co Equity 35.0% ■ Equities 13.9% ■ Cash 0.0%
Renewables Infrastructure Group Ltd	7.67%	
HA Sustainable Infrastructure Capital Inc	7.53%	
Clearway Energy Inc	7.36%	
Brookfield Renewable Corp	5.79%	
Greencoat Renewables PLC	4.86%	
Northland Power Inc	4.83%	
Meridian Energy Ltd	4.70%	
Foresight Environmental Infrastructure Ltd	4.50%	
Bluefield Solar Income Fund Ltd	4.12%	

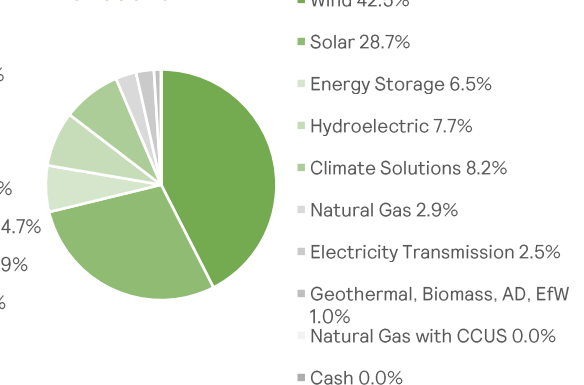
GEOGRAPHIC BREAKDOWN (BY LISTING)



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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