



investment architecture

TM Gravis Clean Energy Fund

Annual Sustainability Disclosure Report

Annual Report for the year ended 31 December 2025

Fund Details

Authorised Corporate Director: Thesis Unit Trust Management Limited

Investment Manager: Gravis Advisory Ltd

FCA Product Reference Number: 794322

TCFD Report Link: <https://www.tutman.co.uk/wp-content/uploads/Gravis-Clean-Energy-Income-Fund-TCFD-Dec-2025.pdf>

Sustainability Label: Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. Whilst it does have some sustainable characteristics, they are secondary to the financial objectives of the fund.

Sustainability Objective:

The fund does not have any specific Sustainability objectives but the sector is a Clean Energy sector which is sustainable by default.

Sustainability Approach:

The TM Gravis Clean Energy Income Fund has two aims:

1. to generate income and preserve capital with the potential for capital growth over any five-year period; and
2. to invest in companies that operate within the clean energy sector (as defined below).

The sub-fund will aim to meet its objectives by investing primarily (at least 70%) in listed equities operating in the clean energy sector, and whose primary activity involves the generation, development, and operation of clean energy infrastructure. This includes:

- Power or heat generation from renewable and low-carbon technologies, such as wind, solar, hydroelectricity, biomass, geothermal, wave/tidal, and natural gas with Carbon Capture, Usage and Storage (CCUS) technologies.

- Companies that develop, own, and operate ancillary infrastructure that supports clean energy supply and consumption, such as battery energy storage, electricity transmission and distribution networks, Electric Vehicle (EV) charging networks, and green hydrogen production facilities.
- Companies that operate within the clean energy industry supply chain, providing services or components that directly feed into the development, construction, or operation of the types of energy infrastructure assets listed above.

In addition to investing in equities, the sub-fund may also invest in other transferable securities, bonds, money market instruments, deposits, cash and near cash.

The Investment Manager conducts detailed analysis of the activities and exposures of underlying portfolio companies both on an initial investment and on an ongoing basis, utilising half-year and full year Reports & Accounts for each company, once published. The Fund's underlying exposures are provided monthly and published within the Fund factsheet, available at www.graviscapital.com/our-products/gravis-cleanenergy/literature.

Primary activity is defined as 70% or greater exposure as measured below:

- For companies involved in power generation, activity is measured based on installed (or under construction) generation capacity.
- For companies involved in ancillary infrastructure, exposure is measured in terms of installed capacity where possible (for example, battery storage or green hydrogen).
- For companies operating within the clean energy supply chain, exposure is measured in terms of revenue.
- Or a combination of the above.

The sub-fund may hold companies that have limited exposure to natural gas through companies whose primary activity is consistent with the sub-fund's definition of clean energy, outlined above.

The Fund does not have exposure to companies directly involved in natural gas extraction.

The Fund will not invest outside of the clean energy sector as outlined above, with the Fund solely investing in companies whose primary activity involves the generation, development and operation of clean energy infrastructure.

The Investment Manager retains an independent consultant to research portfolio companies (or potential candidates for inclusion) at regular intervals in order to assess whether the company meets, or otherwise breaches, the criteria outlined above.

Sustainability proportions:

The Fund does not have a sustainability objective, it does focus on investment in clean energy assets as defined above.

Sustainable Metrics:

Whilst the Fund does not have a sustainability objective, it does focus on investment in clean energy assets as defined above. The Investment Manager publishes a breakdown of the portfolio's exposures to different energy generation types at a Fund level within the Fund's monthly factsheet. An example of this data, as at 31st December 2025 is provided below:

| Energy Generation Source* | Fund Exposure |
|---------------------------|---------------|
| Wind | 42.5% |
| Solar | 26.5% |
| Climate Solutions | 8.8% |

Tutman is a trading style of TUTMAN LLP and Thesis Unit Trust Management Limited. TUTMAN LLP is registered in England and Wales, number OC369415 and Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St. John's Street, Chichester PO19 1UP. Group VAT Number 717 6168 21.

| | |
|---|------|
| Hydroelectric | 6.5% |
| Energy Storage | 6.0% |
| Electricity Transmission | 5.1% |
| Natural Gas | 2.6% |
| Geothermal, biomass, anaerobic digestion, energy-from-waste | 0.9% |
| Natural Gas with CCUS | 0.1% |
| Coal/oil | 0.0% |
| Nuclear | 0.0% |
| Cash | 1.0% |

* Calculated based on installed capacity

* Data supplied by the Investment Manager

Stewardship Strategy:

The Fund is managed in line with the Gravis Advisory Limited Voting & Engagement Policy www.graviscapital.com/our-products/gravis-clean-energy/literature. The Fund will undertake the systematic use of voting rights, utilising research from Institutional Shareholder Services, predominantly in line with their Sustainability Proxy Voting Guidelines. A report outlining voting and engagement activity is published annually on the Gravis website <https://www.graviscapital.com/our-products/gravis-clean-energy/literature>.

No assets have been escalated and/or removed from the portfolio due to sustainability concerns identified.

Further information

Further information relating to this fund can be found through the following routes:

General fund information: <https://www.graviscapital.com/our-products/gravis-clean-energy/fund-info>

Other regulatory documentation, which should be read in conjunction with and form part of this Annual SDR Report, including the Prospectus, Consumer Facing Document, Key Investor Information Document, the Taskforce for Climate-related Financial Disclosures report and the Assessment of Value: www.tutman.co.uk.

This information has been issued by Thesis Unit Trust Management Limited who are authorised and regulated by the Financial Conduct Authority.

This report is for information purposes only and does not constitute an offer or an invitation to invest in the Fund.

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