

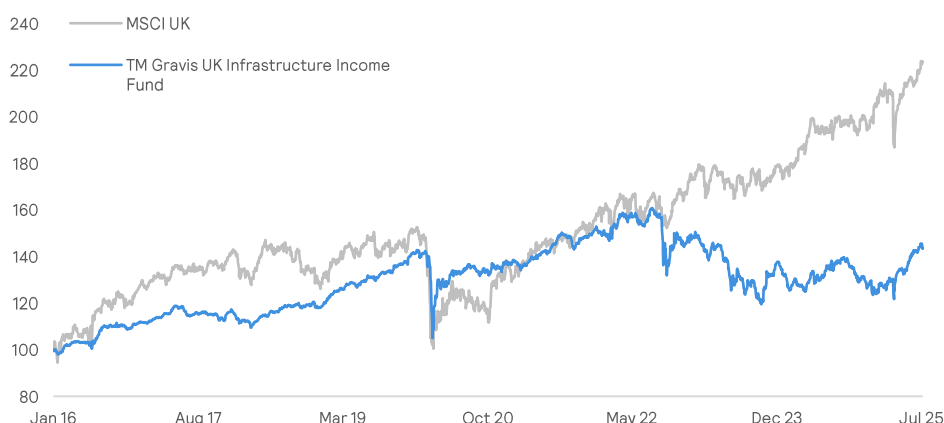
FUND OBJECTIVES

- To deliver a regular income expected to be 5%¹ per annum
- To preserve investors' capital throughout market cycles with the potential for capital growth and protection from inflation.
- To invest in GBP UK Listed Securities including Investment Companies, Equities, Bonds and REITs
- To offer exposure to a vital sector for the UK's economy which is increasingly becoming a key component of any well-balanced investment portfolio

PERFORMANCE CHART

TM Gravis UK Infrastructure Income Fund – C Acc GBP (Total return after charges)

25.01.2016 – 31.07.2025



RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis UK Infrastructure	43.49%	21.58%	6.33%	-8.77%	3.90%	0.55%	11.20%	10.06%
MSCI UK	123.58%	53.75%	89.90%	36.57%	12.70%	4.44%	13.84%	15.24%

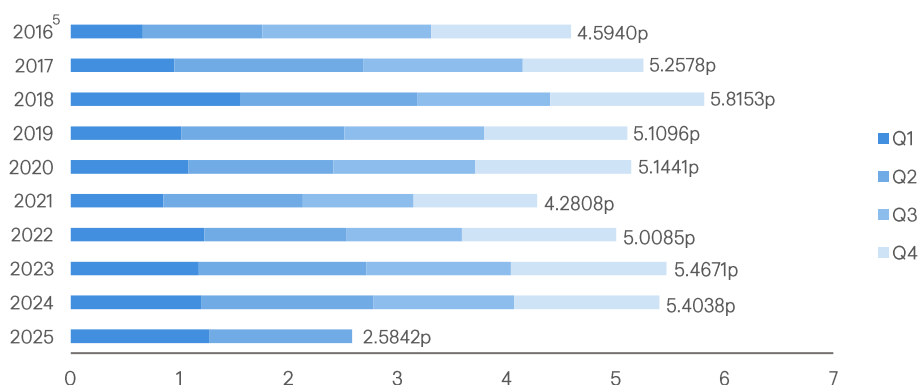
Past performance is not necessarily indicative of future results

Fund launched on 25 January 2016. The ACD 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 UK Infrastructure Income Fund
Regulatory Status	FCA Authorised UK UCITS V OEIC
Sector	IA Infrastructure
Launch Date	25 January 2016
Fund Size	£518.37m
Number of Holdings	27
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 143.49p C Inc (£): 89.20p
Trailing 12 month net yield ²	C Inc: 5.84%
Annual Management Charge	C: 0.75%
Capped fund OCF ³	C: 0.75%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	C Acc (£): GB00BYVB3M28 C Inc (£): GB00BYVB3J98

1. This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.

2. Published dividends are net of charges which are taken from income. C Inc share class.

3. OCF for all share classes is capped at the AMC, excluding EMX and Calastone, and any costs in excess of the OCF/AMC will be paid by the Investment Manager.

4. Using the annualised standard deviation of daily returns.

5. Part period from 25.01.16 – 31.03.16

All data, source: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.



FUND MANAGER'S REPORT

The Fund recorded a modest, positive total return of 0.55% in July (C Accumulation GBP) with a majority of underlying portfolio companies contributing positively to performance. GCP Infrastructure Investments generated the highest positive return (+6.52%) and was the single greatest contributor during the period.

Primary Health Properties provided a solid HY Trading Update with net rental income +3.1% year-on-year to £78.6m. The update comes at an important time for the company as it seeks to gain support for a merger with peer, Assura Group. PHP's CEO Mark Davies stated, "The improving rental growth outlook and a stabilisation of our property yields at 5.25% signal that we've moved through a key inflexion point in the property cycle with a very encouraging outlook ahead". The Investment Manager to the Fund views a combination of PHP and Assura as being desirable, allowing continued exposure to a high-quality combined platform of assets operating in a crucial segment of UK social infrastructure and one that should stand to benefit from the government's recently published 10 Year Health Plan.

Gresham House Energy Storage delivered more progress in relation to its 3-year plan by announcing long-term floor agreements on 789MW of projects (74% of the company's portfolio) with two investment grade counterparties. The floor-pricing agreements come into force once existing tolling agreements with a separate entity (Octopus Energy) expire from 2027 onwards. The agreements help to provide contracted revenue streams for Gresham House (whilst retaining some ability to participate in any upside) and will be critical in enabling the company to re-establish dividend distributions.

Greencoat UK Wind reported poor HY results with generation 14% below budget and a NAV total return of -1.8% that was impacted by lower forecast power prices at the near and long ends of the curve. In line with this, DESNZ's Energy Trends have showed that wind resource for the period between March and May 2025 was the lowest for this period since DESNZ's data series commenced in 2001. It is also interesting to note that Greencoat's power curve consultant assumes a 1.65x increase in electricity demand by 2050, materially lower than all demand scenarios modelled by the National Energy System Operator, which range from 1.9-2.7x. Post period-end, Greencoat agreed the partial disposal of three wind farms with a total value of £181m, all in line with the 30th June NAV. Proceeds will be used to reduce gearing and support the ongoing buyback programme. However, with regards to the latter, the rationale for buying back shares over-and-above deploying capital on new investments has become less clear.

International Public Partnerships announced it has committed £250m (c.3% of project equity) alongside commitments from the UK government and other private investors into the Sizewell C nuclear project.

The company will fund the investment, which will amount to c.£50m per annum over the next five years, principally using cash proceeds from the disposal of lower-returning assets (we note the recent disposal of a UK education PPP portfolio). Sizewell C is the first nuclear project to be procured under the RAB model, where investors will receive revenues through the construction phase (which commences in Q4 2025) in exchange for upfront capital commitments. The project is expected to support 10,000 jobs once operational. The project will represent c.10% of International Public Partnership's portfolio once fully invested and the company highlights the expected return over the medium to longer-term is above the return being achieved by its ongoing share buyback programme. The company further highlights that the project's "...design, construction, operations and financing adopt mature and proven approaches from nuclear power in the UK and globally". This includes a high proportion of the design being replicated from another nuclear site under construction; Hinkley Point C, and the benefit of an established supply chain.

A new position in SSE was added to the portfolio during the period, representing in part a reallocation of some of the capital "released" following the recently completed takeovers of Care REIT and BBGI Global Infrastructure. SSE provides exposure to a portfolio of UK-based power infrastructure spanning generation assets (wind, solar, hydroelectric, gas), flexible generation (BESS), electricity transmission & distribution networks (5,000km of transmission infrastructure), as well as exposure to digital infrastructure assets via a stake in a core fibre network joint venture. Electricity networks (transmission & distribution) and renewables form the core business units and account for 87% of group operating profit combined. A material proportion of revenues are contracted. SSE's inclusion has immediately contributed to the Fund's income generation as the company went ex its FY 2025 dividend in July. SSE reiterated its commitment to increasing its dividend distributions in the range of 5-10% year-on-year to FY 2027, which should be supported by expected earnings growth. To this point, the company has reiterated guidance of 13-16% CAGR in earnings per share over the five-year period ending FY 2027.

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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 property and infrastructure and now manages c.£2.3bn of assets in these sectors in the UK. Gravis entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Limited is also the Investment Manager to the c.£217m TM Gravis Clean Energy Income Fund, the c.£106m TM Gravis UK Listed Property Fund and the c.£20m TM Gravis Digital Infrastructure Income Fund.

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Dealing¹

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 Available on all major platforms

¹The ACD changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1st August 2025.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 31.07.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis UK Infrastructure Income Fund (C Acc)	-	43.5%	10.1%	5.8%
MSCI UK	0.49	123.6%	15.2%	3.4%

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*12m trailing net yield C Acc share class.

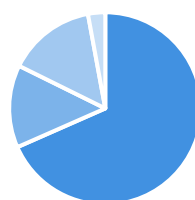
TOP 10 HOLDINGS

COMPANY

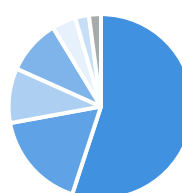
WEIGHTING

SECURITY TYPE

HICL Infrastructure Company Ltd	7.33%
Renewables Infrastructure Group Ltd	7.32%
Sequoia Economic Infrastructure Income Fund Ltd	6.90%
Greencoat UK Wind PLC	6.75%
GCP Infrastructure Investments Ltd	5.98%
International Public Partnerships Ltd	5.00%
Foresight Environmental Infrastructure Ltd	4.92%
National Grid PLC	4.59%
Primary Health Properties PLC	4.26%
3i Infrastructure PLC	4.05%



SECTOR ALLOCATION



DISCRETE 7 YEAR PERFORMANCE

	2018	2019	2020	2021	2022	2023	2024
VT Gravis UK Infrastructure Income Fund	1.84%	19.35%	-3.36%	11.04%	-3.54%	-5.77%	-6.34%
MSCI UK	-8.82%	16.37%	-13.23%	19.59%	7.15%	7.66%	9.46%
MSCI World Infrastructure	0.57%	16.91%	-2.96%	7.29%	7.26%	-2.42%	18.56%
UK 10 Year Gilts	-1.79%	2.83%	2.91%	-8.18%	-19.38%	1.17%	-6.29%

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DISCLAIMER

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The TM Gravis UK Infrastructure 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 Corporate Director 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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