

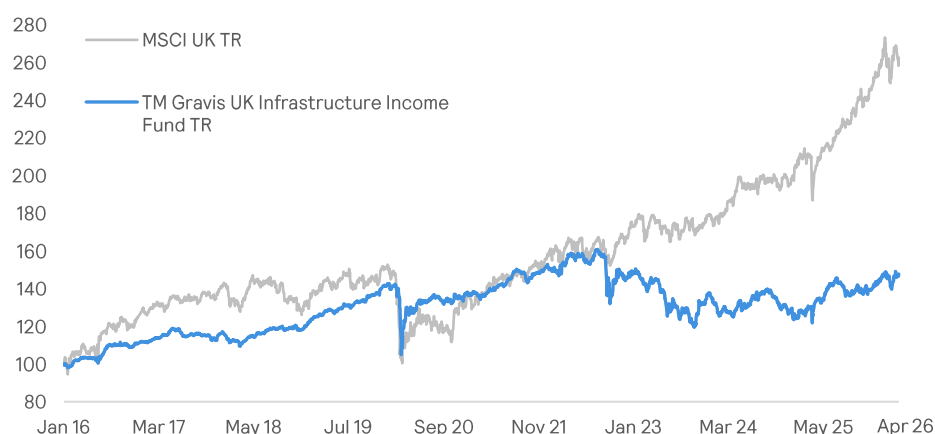
FUND OBJECTIVES

- 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 – 30.04.2026



RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis UK Infrastructure	47.80%	14.73%	6.22%	2.23%	9.81%	4.69%	5.41%	10.04%
MSCI UK	162.64%	82.43%	84.52%	47.35%	26.65%	2.17%	6.30%	14.98%

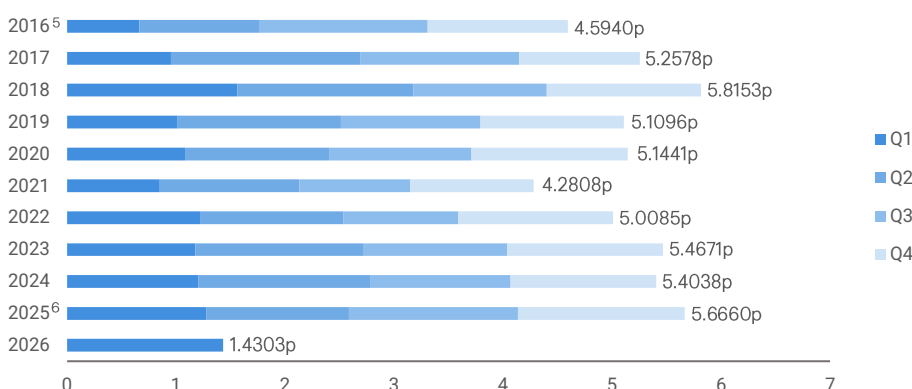
Past performance is not necessarily indicative of future results

Fund launched on 25 January 2016. 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 UK Infrastructure Income Fund
Regulatory Status	FCA Authorised UK UCITS V OEIC
Sector	IA Infrastructure
Launch Date	25 January 2016
Fund Size	£432.50m
Number of Holdings	28
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 147.80p C Inc (£): 87.11p
Trailing 12 month net yield²	C Inc: 6.68%
Annual Management Charge	C: 0.75%
Capped fund OCF³	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

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, source: Bloomberg, Gravis Advisory Limited, and Thesis Unit Trust Management Limited.



FUND MANAGER'S REPORT

While global capital markets remained volatile owing to geopolitical tensions in the Middle East, the strategy recorded a 4.69% gain in April (C Accumulation GBP), recovering most of the performance lost in March.

Broad-based strength was evident across the portfolio. The greatest positive contributors included The Renewables Infrastructure Group, Cordiant Digital Infrastructure, and 3i Infrastructure. Cordiant was the Fund's best individual performer (+15.27% total return in April) with the primary catalyst being the Company's imminent admission to trading on the main segment of the London Stock Exchange. 3i Infrastructure's share price has effectively recovered from the disappointing write-down of a German fibre asset, which overshadowed the highly profitable exit from airport ground support equipment provider TCR.

Two asset-backed lenders, GCP Asset Backed Income and RM Infrastructure Income, were the only detractors to performance. RM announced the terms of its latest Tender Offer (as part of the company's managed wind down), which will see approximately £12.4 million returned to shareholders in May at the prevailing NAV of 74.77p per share.

The most significant event during the period, impacting renewable energy generators, was news that the UK government intends to remove Carbon Price Support from April 2028 alongside plans to delink electricity costs from gas prices (gas being the marginal price setter for electricity most of the time). While a removal of CPS – a carbon tax paid by emitters which results in higher electricity prices – was already factored into the price curves used by renewable energy generators, the timing of the removal is generally more aggressive than expected and will be a slight detractor to future cash flow expectations. For context, Greencoat UK Wind and The Renewables Infrastructure Group expect the impact on NAV per share to be -2.1p (-1.5%) and -0.3p (-0.3%), respectively.

With regards to delinking electricity costs from gas prices – the stated aim being to reduce volatility in electricity prices for consumers – the government has proposed an extension of Contracts for Differences to operational ROC-accredited assets (to be called "Wholesale CfDs") whereby generators can voluntarily accept WCfDs, retain ROC payments and remove merchant price exposure. Details will not be forthcoming for some time, but there is a reasonable chance that WCfDs could be a net positive (or at least not a negative): while price and duration are yet to be announced, they will need to be sufficient to encourage generators to adopt them, and the prospect of greater revenue certainty could potentially prove beneficial in terms of lowering both the discount rate ascribed to future cash flows and financing costs.

The Fund added to Renew Holdings, averaging down against prevailing book cost. Positions in 3i Infrastructure, Cordiant Digital Infrastructure, GCP Infrastructure Investments, HICL Infrastructure, and Sequoia Economic Infrastructure were all reduced during the period.

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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.£150m TM Gravis Clean Energy Income Fund, the c.£150m TM Gravis UK Listed Property Fund and the c.£15m 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

25.01.2016 – 30.04.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	47.8%	10.0%	6.7%
MSCI UK	0.49	162.6%	15.0%	3.2%

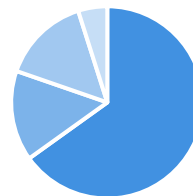
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*Fund launched on 25 January 2016. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1st August 2025. Fund performance is illustrated by the C GBP Net Accumulation share class. *12m trailing net yield C Inc share class.*

TOP 10 HOLDINGS

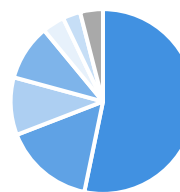
COMPANY	WEIGHTING
HICL Infrastructure Company Ltd	7.55%
Greencoat UK Wind PLC	7.18%
Primary Health Properties PLC	6.92%
The Renewables Infrastructure Group Ltd	6.75%
GCP Infrastructure Investments Ltd	5.41%
International Public Partnerships Ltd	5.17%
3i Infrastructure PLC	4.69%
Foresight Environmental Infrastructure Ltd	4.64%
Sequoia Economic Infrastructure Income Fund	4.57%
National Grid	4.07%

SECURITY TYPE



- Investment Companies 65.1%
- REITs 15.2%
- Equities 14.8%
- Fixed Income & Cash 4.9%

SECTOR ALLOCATION



- Power & Utilities 53.3%
- Social Infrastructure 15.9%
- Transportation & Logistic Systems 10.1%
- Digital Infrastructure & Communications 9.8%
- Accommodation 3.9%
- Other 3.1%
- Cash 4.0%

DISCRETE 5 YEAR PERFORMANCE

	2021	2022	2023	2024	2025
TM Gravis UK Infrastructure Income Fund	11.03%	-3.54%	-5.77%	-6.34%	8.66%
MSCI UK	19.59%	7.15%	7.66%	9.46%	25.80%
MSCI World Infrastructure	7.22%	6.57%	-1.98%	18.75%	12.35%
UK 10 Year Gilts^	-4.89%	-19.66%	4.93%	-3.12%	5.73%

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Fund launched on 25.01.16. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1st August 2025. ^Total returns for discrete years reference the following gilt issues: 2021: 4.75% 07/12/30, 2022: 1% 31/01/32, 2023: 3.25% 31/01/33, 2024: 4.625% 31/01/34, 2025: 4.5% 07/09/34. Source: Bloomberg LP

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 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.

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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