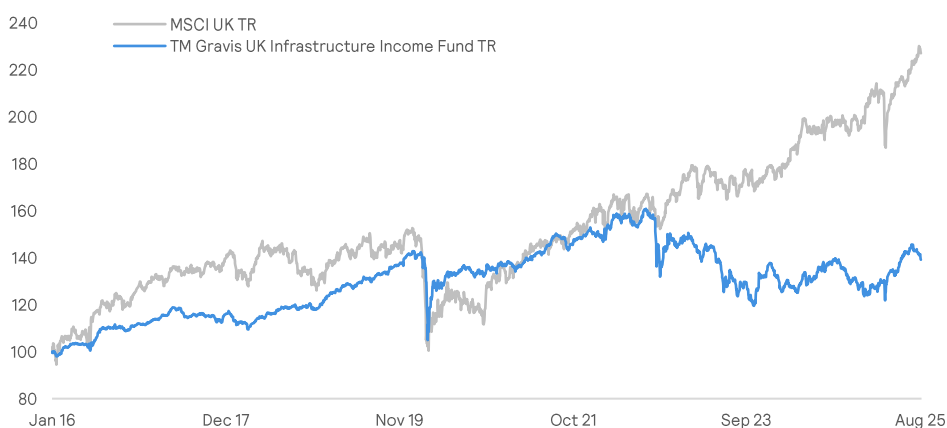


FUND OBJECTIVES

- 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 – 31.08.2025



RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis UK Infrastructure	39.20%	17.50%	2.48%	-11.94%	1.07%	-2.99%	7.87%	10.03%
MSCI UK	127.02%	61.45%	89.97%	40.52%	13.32%	1.54%	15.69%	15.19%

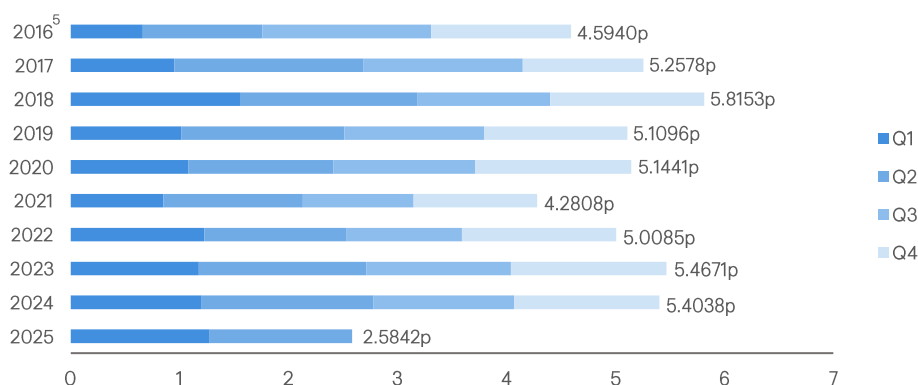
Past performance is not necessarily indicative of future results

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	£497.03m
Number of Holdings	26
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 139.20p C Inc (£): 86.52p
Trailing 12 month net yield ²	C Inc: 6.02%
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 Thesis Unit Trust Management Limited.



FUND MANAGER'S REPORT

The Fund recorded a **loss** of 2.99% in August (C Accumulation GBP) as the broader UK-listed infrastructure sector softened over the summer, giving back some of the recent positive performance. The Bank of England reduced interest rates from 4.25% to 4.00%, marking the fifth 25bps cut to interest rates since policy pivoted in August 2024. However, longer-dated gilt yields moved higher over the course of the month on concerns surrounding the UK government's spending plans and fiscal policy.

While the upwards shift in UK reference yields was undoubtedly a key headwind to performance, the Fund's exposure to renewable energy generators suffered following a poor reporting period. Broadly speaking, second quarter NAV updates were negatively impacted following reductions to forecast power price curves. Meanwhile, power generation from wind assets came in under budget owing to very poor wind resource during the period, but robust irradiation resource meant that the operational performance of solar-focused generators was relatively better.

Updates from a number of REITs held within the portfolio were more positive. Target Healthcare provided a final update before its full year results expected in September. EPRA Net Tangible Assets increased 1.6% to 114.8p in the company's financial fourth quarter, driven by valuation uplifts and capital returns from a disposal. Net LTV decreased marginally to 21.8%. Tritax BigBox reported a strong first half period, with rental growth driving a 6.4% increase in adj. earnings per share. Assets from the UKCM transaction have been fully integrated and non-core disposals are on track. The company reiterated its "potential to deliver earnings growth of 50% by the end of 2030 and superior risk-adjusted returns to shareholders" via 3 key drivers: (1) capturing record rental reversion, (2) developing best in class logistics assets (the company has 2.5m sq. feet of logistics space under construction and made 1.1m sq. feet of development starts in H1 2025), (3) Data Centres targeting "exceptional returns".

HICL provided an Interim Update for the period from 1 April 2025 to 15 August 2025, stating that "Portfolio cash generation remains in line with expectations, supporting our confidence in meeting our dividend guidance for the financial years to 31 March 2026 [8.35p] and 2027 [8.5p]." The return to dividend growth is expected to be supported through a resumption of cash receipts from HICL's investment in Affinity Water, which is anticipated to occur during the financial year ending 31 March 2026. In terms of outlook, HICL noted that "free cash generation continues to trend upwards, underpinned by stable investment performance and a portfolio that is well insulated from macroeconomic volatility" while also noting the potential for investment opportunities resulting from the government's 10 Year Infrastructure Strategy.

Traditional equity exposures within the Fund, which includes companies operating in the utilities, telecoms and energy transmission sectors, have generally performed well year-to-date. Vodafone was the best individual performer in August (+7.73%) and has also been the best performing security in the portfolio year-to-date.

The merger of Primary Health Properties and Assura Group took effect during the period, resulting in a larger singular exposure to the combined entity within the Fund. The Investment Manager is positive towards the outlook for the enlarged group, which provides exposure to a broader platform of critical healthcare facilities.

William Argent, CFA
Fund Manager
Gravis Advisory Ltd
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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.£210m TM Gravis Clean Energy Income Fund, the c.£120m TM Gravis UK Listed Property 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 Limited on 1st August 2025.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 31.08.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
VT Gravis UK Infrastructure Income Fund (C Acc)	-	39.2%	10.0%	6.0%
MSCI UK	0.49	127.0%	15.2%	3.4%

Past performance is not necessarily indicative of future results.

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*12m trailing net yield C Inc share class.

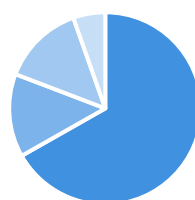
TOP 10 HOLDINGS

COMPANY

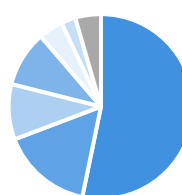
WEIGHTING

SECURITY TYPE

HICL Infrastructure Company Ltd	7.25%
Renewables Infrastructure Group Ltd	6.88%
Sequoia Economic Infrastructure Income Fund Ltd	6.77%
Primary Health Properties PLC	6.75%
Greencoat UK Wind PLC	6.43%
GCP Infrastructure Investments Ltd	5.83%
International Public Partnerships Ltd	4.88%
Foresight Environmental Infrastructure Ltd	4.87%
National Grid PLC	4.63%
3i Infrastructure PLC	4.14%



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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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.

DISCLAIMER

WARNING: The information contained in this report is issued by Gravis Advisory Limited ("GAL" or the "Firm"), which is authorised and regulated by the Financial Conduct Authority. GAL's registered office address is 24 Savile Row, London, United Kingdom, W1S 2ES. The company is registered in England and Wales under registration number 09910124.

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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