

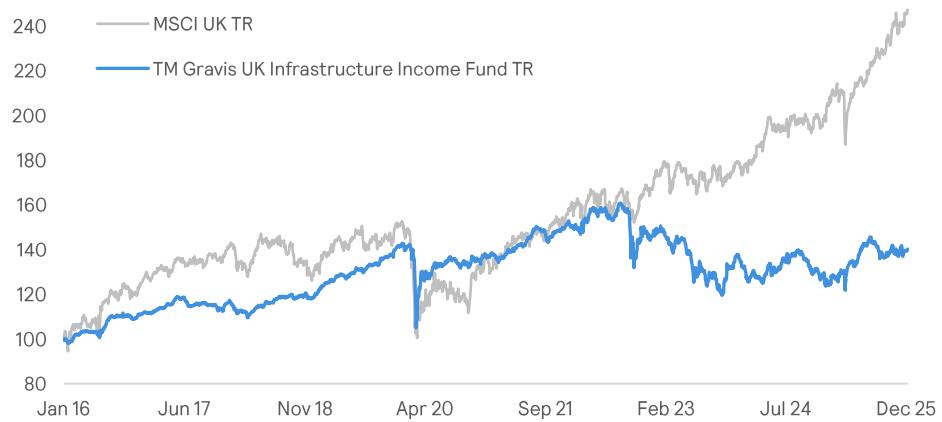
FUND OBJECTIVES

- 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 – 31.12.2025



RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis UK Infrastructure	40.22%	18.46%	2.71%	-4.10%	8.66%	0.17%	8.66%	10.00%
MSCI UK	147.08%	91.82%	89.96%	48.25%	25.80%	2.24%	25.80%	15.01%

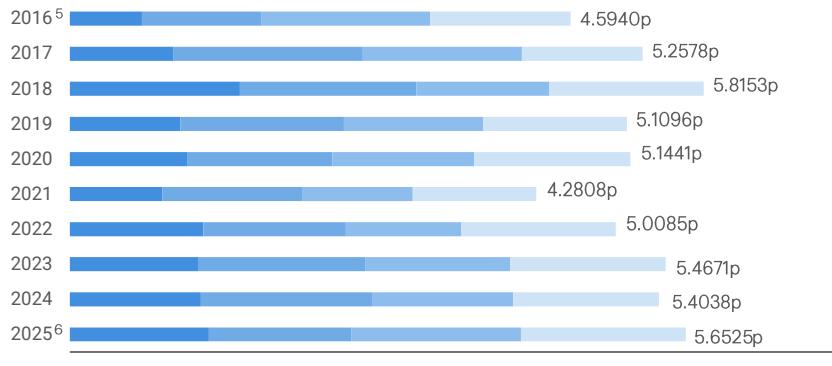
Past performance is not necessarily indicative of future results

Fund launched on 25 January 2016. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th 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 VOEIC
Sector	IA Infrastructure
Launch Date	25 January 2016
Fund Size	£446.78m
Number of Holdings	26
Share Classes	Income and Accumulation Clean & Institutional (£, \$, €)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 140.22p C Inc (£): 85.59p
Trailing 12 month net yield ²	C Inc: 6.39%
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

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

The Fund recorded a total return of 0.17% in December and a total return of 8.66% for calendar 2025 overall (C Accumulation GBP). Encouragingly, positive performance momentum has continued in the first weeks of 2026.

The numbers of positive and negative contributors were broadly evenly split in December. Companies exposed to government-backed social infrastructure concessions performed well, including HICL Infrastructure, International Public Partnerships and GCP Infrastructure Investments. The Fund's four REIT exposures, which are individually diverse and serve a range of specific tenants such as GP surgeries, logistics/warehousing and care home operators, all performed positively. While shorter-dated reference yields moderated in December, the mid and longer end of the curve, to which the listed infrastructure sector is more sensitive, did not provide such a tailwind. Alongside limited stock-specific news, a clear driver for performance in these sub-sectors is not evident and may simply reflect an element of asset class rotation into year-end or appreciation of relative value following another strong year for equity risk. The best share price performance came from two communications and data infrastructure companies: Cordiant Digital Infrastructure and Vodafone.

Renewable energy generators continued to drag on performance with the government's ongoing consultation into the basis of subsidy indexation weighing on the sector more broadly. In a bizarre situation, the indexation consultation (which looks at older subsidy frameworks and could ultimately result in adjustments being made to the original terms, as outlined in November's commentary) runs in the background while the results of the latest round to secure new renewable energy capacity (via Allocation Round 7) are expected to be announced in mid-January. The Fund Manager recognises the concern this willingness to "move the goalposts" from the government may cause AR7 participants, with this appearing to be counterproductive to Labour's ambitions to incentivise private sector investment in long-term infrastructure projects more broadly. The share price of The Renewables Infrastructure Group retraced as the proposed merger with HICL Infrastructure was abandoned.

The weakest individual performer during the month was SDCL Efficiency Income (with a total return of -12.1%), where an accounting reclassification resulted in aggregate gearing rising above the Company's investment policy limit. While the news was not well-received by the market and will constrain capex until rectified, operational performance remains stable and cash dividend cover was 1.2x at the half-year stage. CEO Jonathan Maxwell stated that disposals are progressing with "a further disposal expected around year-end". A swift and successful disposal that would help the business de-lever would certainly be welcomed by investors.

Traditional equity exposure was reduced through partial sales of positions in National Grid, Pennon Group, United Utilities, and Vodafone. The Fund's cohort of traditional equities, which span sectors including water utilities, communications and energy networks, proved to be among the best individual performers during 2025, with National Grid and Vodafone being the top two overall contributors despite relatively modest weightings within the portfolio. The reduction in equity risk, which continued into the early stages of 2026, locks in some of this upside with UK equity markets at or around all-time highs. 3i Infrastructure, which has performed very well recently on expectations the company is soon to sell its largest portfolio asset at an accretive valuation, was also reduced into share price strength. The Fund closed the year with a prudent cash balance equating to approximately 3.5% of NAV.

Fourth quarter distribution announced

Provisional income distributions (subject to adjustment) for the fourth quarter of 2025, payable in January 2026, amounted to 1.5149p per C Income GBP unit and 1.5322p per I Income GBP unit. On this basis, fourth quarter income distributions reflect a 13.5% increase when compared with the comparable period in 2024, while the total declared distributions for 2025 of 5.6525p per C Income GBP unit and 5.7341p per I Income GBP unit were more than 4% higher than total distributions declared in 2024. As at 31st December, the Fund's trailing 12-month yield was 6.39% and 6.49% for the C Income GBP and I Income GBP units, respectively.

William Argent, CFA
Fund Manager
Gravis Advisory Ltd
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 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.£200m TM Gravis Clean Energy Income Fund, the c.£140m TM Gravis UK Listed Property 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

Jonathan Feely 07894 107075
jonathan.feely@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@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

25.01.2016 – 31.12.2025

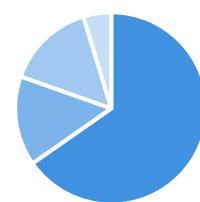
	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	40.2%	10.0%	6.4%
MSCI UK	0.49	147.1%	15.0%	3.2%

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. *12m trailing net yield C Inc share class.

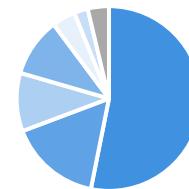
TOP 10 HOLDINGS

COMPANY	WEIGHTING
HICL Infrastructure Company Ltd	7.50%
Primary Health Properties PLC	7.10%
Greencoat UK Wind PLC	6.62%
Renewables Infrastructure Group Ltd	6.40%
Sequoia Economic Infrastructure Income Fund Ltd	6.07%
GCP Infrastructure Investments Ltd	5.80%
International Public Partnerships Ltd	4.83%
3i Infrastructure PLC	4.78%
National Grid	4.62%
Foresight Environmental Infrastructure Ltd	4.48%



- Investment Companies 65.3%
- REITs 15.1%
- Equities 14.9%
- Fixed Income & Cash 4.7%

SECTOR ALLOCATION



- Power & Utilities 53.1%
- Social Infrastructure 16.1%
- Transportation & Logistic Systems 10.2%
- Digital Infrastructure & Communications 10.3%
- Accommodation 4.1%
- Other 2.4%
- Cash 3.7%

DISCRETE 5 YEAR PERFORMANCE

	2021	2022	2023	2024	2025
TM Gravis UK Infrastructure Income Fund	11.04%	-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%

Past performance is not necessarily indicative of future results.

Fund launched on 25.01.16. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th Augus 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

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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