

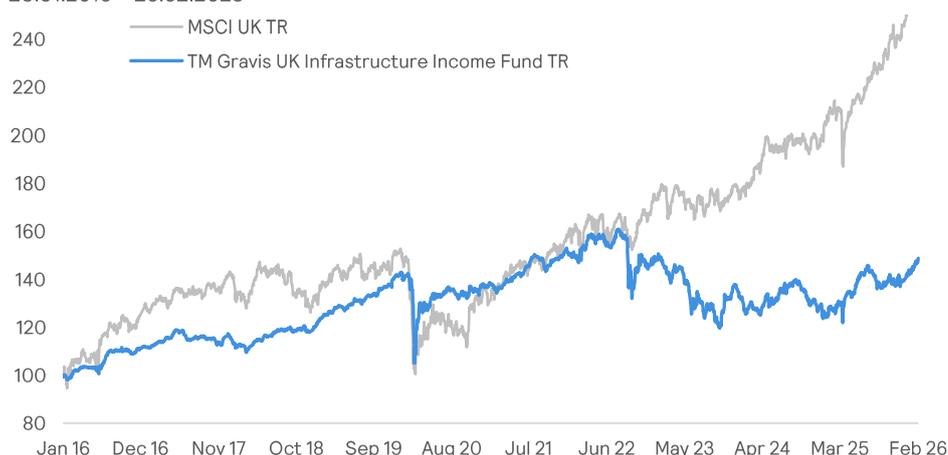
FUND OBJECTIVES

- 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 – 28.02.2026



RETURNS

| | SINCE INCEPTION | 7 YEAR | 5 YEAR | 3 YEAR | 12 MONTH | 1 MONTH | YTD | VOLATILITY ⁴ |
|-----------------------------|-----------------|---------|---------|--------|----------|---------|--------|-------------------------|
| TM Gravis UK Infrastructure | 48.64% | 19.01% | 9.43% | 2.17% | 17.10% | 3.06% | 6.00% | 9.97% |
| MSCI UK | 173.25% | 100.10% | 107.91% | 54.54% | 28.40% | 7.28% | 10.59% | 14.93% |

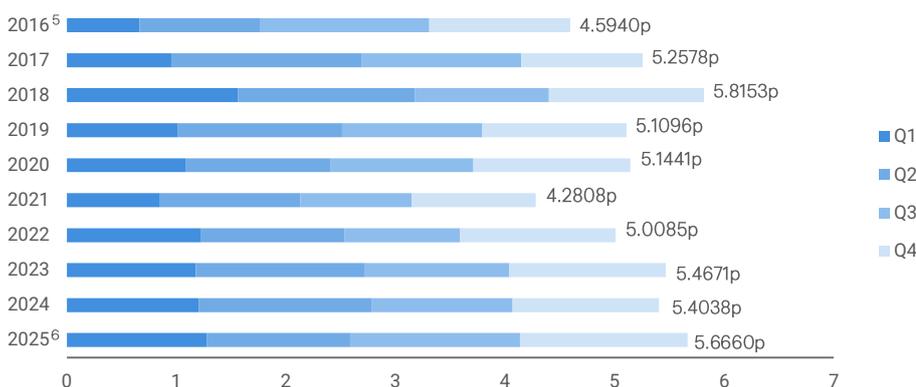
Past performance is not necessarily indicative of future results

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 V OEIC |
| Sector | IA Infrastructure |
| Launch Date | 25 January 2016 |
| Fund Size | £451.13m |
| Number of Holdings | 28 |
| Share Classes | Income and Accumulation Clean & Institutional (£,\$,€) |
| Min. Investment | C: £1,000 |
| Net Asset Value per share | C Acc (£): 148.64p C Inc (£): 89.11p |
| Trailing 12 month net yield² | C Inc: 6.36% |
| 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 Calstone, 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

Positive momentum continued in February as sharp declines in mid and long-dated gilt yields provided the impetus for alternative income securities to strengthen. The strategy recorded a 3.06% total return (C Accumulation GBP) with a significant majority of positions contributing positively to performance during the period.

Specialist REITs edged higher with key exposures Tritax BigBox, Primary Health Properties and Target Healthcare each generating total returns in excess of 4% and positive trading updates helping to sustain momentum in BigBox and Target. However, REITs did not lead the portfolio as they had in January, and a greater breadth of contributions were evident from social infrastructure names including HICL Infrastructure (+5.99% in February) and International Public Partnerships (+7.31%), renewable energy generators Bluefield Solar (+12.12%) and NextEnergy Solar (+4.54%), and infrastructure lenders GCP Infrastructure (+3.38%) and Sequoia Economic Infrastructure (+6.03%). Traditional equities continued to power ahead, and further gains were seen in National Grid (+12.68% in February and the Fund's best individual performer), United Utilities (+11.71%), SSE (+11.02%) and Pennon (+9.79%). On the 2nd March, both National Grid and SSE accepted Ofgem's Final Determination on the financial framework for the RIIO-T3 regulatory period (ending March 2031) which is set to underpin record levels of investment into the UK's electricity transmission grid.

3i Infrastructure was the only notable detractor as the shares dropped 3.49% following a write-down of its German fibre-optic business DNS:NET, representing 5.6% of NAV. Investors have been waiting to hear news around an anticipated sale of airport ground support equipment provider TCR and the DNS:NET impairment will likely offset much of any additional upside assuming a transaction occurs. Dividend coverage is expected to be unaffected since the German asset had not been contributing to cash income.

New positions were established in Kier Group and Renew Holdings. Both companies are exposed to infrastructure investment, renewal and maintenance spending and are well positioned to capture opportunities outlined by the UK's 10-year Infrastructure Strategy. The two entities complement one another with Kier positioning itself as a strategic partner to the UK government and regulated industries and having capabilities to deliver through the full life cycle of a project. Meanwhile, Renew has a greater focus on critical asset maintenance and renewal services with shorter project durations, and is a less capital-intensive enterprise. Each position contributes to the Fund's income generation objective. Despite these additions, overall equity exposure continued to be sold down more broadly. A notable reduction in National Grid was actioned, alongside more modest sales of Pennon Group, Vodafone, SSE and United Utilities. Elsewhere, Sequoia Economic Infrastructure, HICL Infrastructure and GCP Infrastructure were reduced. As a result, the Fund closed the period with a good level of liquidity, which following a period of positive momentum in the sector, provides optionality around re-deployment into any market weakness. To this point, opportunistic additions were made to Greencoat UK Wind and The Renewable Infrastructure Group around their mid-February lows.

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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.£200m TM Gravis Clean Energy Income Fund, the c.£150m 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 on 1st August 2025.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 28.02.2026

| | CORRELATION | RETURN | VOLATILITY | YIELD* |
|---|-------------|--------|------------|--------|
| TM Gravis UK Infrastructure Income Fund (C Acc) | - | 48.6% | 10.0% | 6.4% |
| MSCI UK | 0.49 | 173.3% | 15.0% | 3.0% |

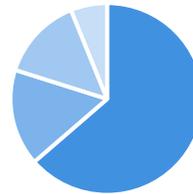
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*Fund launched on 25 January 2016. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1st August 2025. Fund performance is illustrated by the C GBP Net Accumulation share class. *12m trailing net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

TOP 10 HOLDINGS

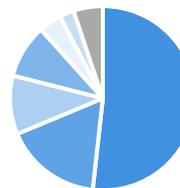
| COMPANY | WEIGHTING |
|---|-----------|
| Primary Health Properties PLC | 7.66% |
| HICL Infrastructure Company Ltd | 7.63% |
| Greencoat UK Wind PLC | 6.50% |
| The Renewables Infrastructure Group Ltd | 6.30% |
| GCP Infrastructure Investments Ltd | 5.62% |
| International Public Partnerships Ltd | 5.00% |
| Sequoia Economic Infrastructure Income Fund Ltd | 4.96% |
| Foresight Environmental Infrastructure Ltd | 4.59% |
| 3i Infrastructure PLC | 4.46% |
| Tritax Big Box REIT PLC | 4.20% |

SECURITY TYPE



- Investment Companies 63.6%
- REITs 16.3%
- Equities 14.0%
- Fixed Income & Cash 6.1%

SECTOR ALLOCATION



- Power & Utilities 51.7%
- Social Infrastructure 16.9%
- Transportation & Logistic Systems 10.3%
- Digital Infrastructure & Communications 9.4%
- Accommodation 4.0%
- Other 2.5%
- Cash 5.1%

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% |

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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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