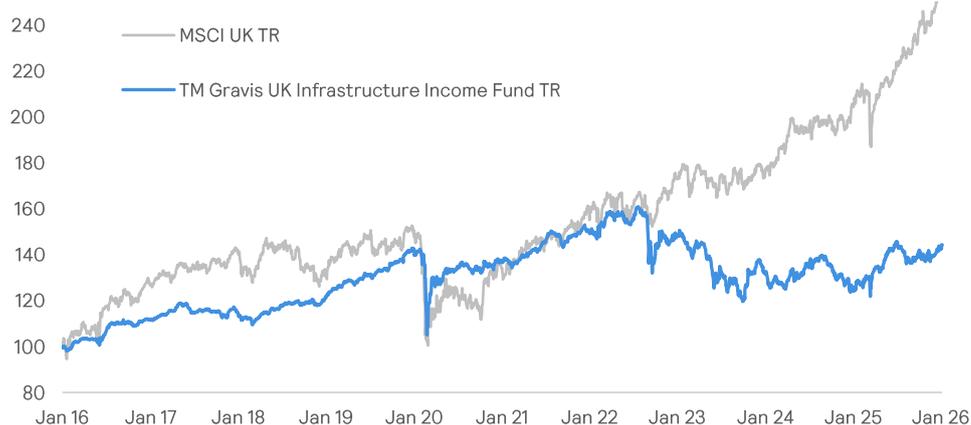


FUND OBJECTIVES

- 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 – 31.01.2026



RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis UK Infrastructure	44.23%	17.35%	5.56%	-2.50%	14.67%	2.86%	2.86%	9.98%
MSCI UK	154.70%	90.72%	97.19%	46.85%	22.29%	3.08%	3.08%	14.96%

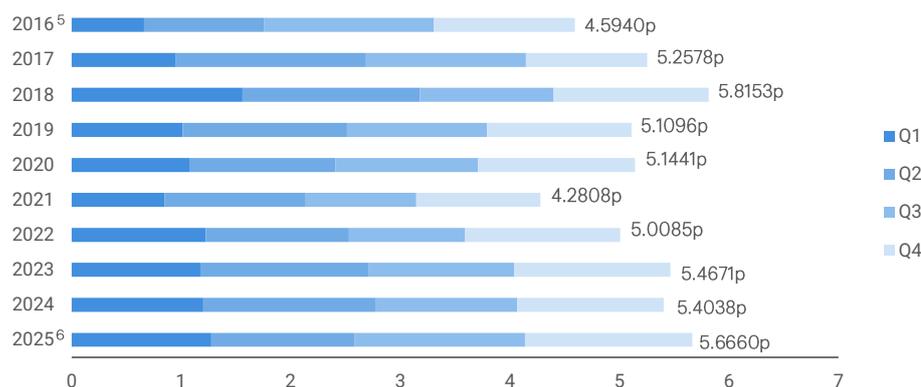
Past performance is not necessarily indicative of future results

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	£446.91m
Number of Holdings	26
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 144.23p C Inc (£): 86.47p
Trailing 12 month net yield²	C Inc: 6.55%
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

The Fund made a positive start to 2026 and recorded a gain of 2.86% in January (C Accumulation GBP). Strength was relatively broad-based with a majority of positions delivering positive performance during the period.

Among the strongest performers were the specialist REITs within the portfolio: Primary Health Properties (+7.67% in January), Tritax BigBox (+8.61%) and Target Healthcare (+6.35%). Primary Health Properties provided a positive FY update with robust like-for-like rental growth and a 2.8% increase in its 2026 dividend target. The owner of GP surgeries and private hospitals was the largest exposure within the Fund at the end of January having performed very well since its merger with Assura Group last October (and has made solid headway in achieving expected synergies). The combined platform of 1,142 assets, valued at ~£6bn, provides an attractive way to gain exposure to this critical component within the UK's health infrastructure and offers long-term visibility via a WAULT of 11 years. Tritax, meanwhile, provided a similarly positive FY trading update and has made good progress with disposals of non-core assets resulting from recent acquisitions. CEO Colin Godfrey stated, "with strong occupational interest across both logistics and data centres, the successful integration of recent acquisitions, and clear structural tailwinds supporting our portfolio, we enter 2026 well positioned to deliver on our ambition to grow adjusted earnings by 50% by the end of 2030".

The Fund's exposure to traditional equities operating within utility, communications & data, and power transmission segments continued to benefit from strong positive momentum. SSE was the best individual performer (+11.15% in January) with Vodafone and National Grid each returning in excess of 8% during the period. Although there was no obvious stock-specific news to drive the uplift, the greatest individual contribution to performance came from Foresight Environmental Assets, which gained 10.33% over the month and has a relatively high weighting within the portfolio.

While SDCL Efficiency continued to struggle following a poor update in December, there were no notable detractors.

The government announced its decision to adopt "proposal 1" in relation to its recent consultation regarding the basis of indexation for Renewable Obligation subsidies. This will see RO prices indexed to CPI from 2026, which essentially brings forward a shift that would have occurred from 2030. While the shift will prove a detractor to future cash flow expectations, it was the least punitive option (bar no change) and companies affected had already published a range of anticipated sensitivities to the proposals put forward. Inasmuch as the market had discounted a worst-case scenario, which was avoided, and now has clarity looking forward, there is potential for some relief rally among this cohort.

Traditional equity exposure was reduced further through partial sales of positions in National Grid, Pennon Group, SSE, United Utilities, Vodafone. This cohort has continued to perform well, contributing significantly to recent performance and exposures had increased within the portfolio. The Manager is keen to lock in gains and maintain prudent levels of equity risk within the Fund. At the end of January, traditional equities accounted for 14.3% of the Fund, which is broadly in line with historic norms for the strategy. Other notable transactions included a reduction in Sequoia Economic Infrastructure.

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.£150m 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 Limited 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)	-	44.2%	10.0%	6.6%
MSCI UK	0.49	154.7%	15.0%	3.1%

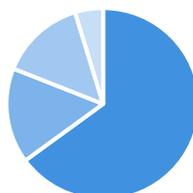
Past performance is not necessarily indicative of future results.

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

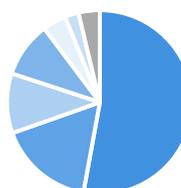
COMPANY	WEIGHTING
Primary Health Properties PLC	7.53%
HICL Infrastructure Company Ltd	7.51%
Greencoat UK Wind PLC	6.59%
The Renewables Infrastructure Group Ltd	6.35%
GCP Infrastructure Investments Ltd	5.77%
Sequoia Economic Infrastructure Income Fund Ltd	5.73%
Foresight Environmental Infrastructure Ltd	4.83%
International Public Partnerships Ltd	4.79%
3i Infrastructure PLC	4.68%
National Grid	4.46%

SECURITY TYPE



- Investment Companies 65.0%
- REITs 16.1%
- Equities 14.3%
- Fixed Income & Cash 4.7%

SECTOR ALLOCATION



- Power & Utilities 52.8%
- Social Infrastructure 16.7%
- Transportation & Logistic Systems 10.5%
- Digital Infrastructure & Communications 9.7%
- 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 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

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.

The information contained in this report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.