GRAVIS UK INFRA

MONTHLY FACTSHEET 31 JULY 2026

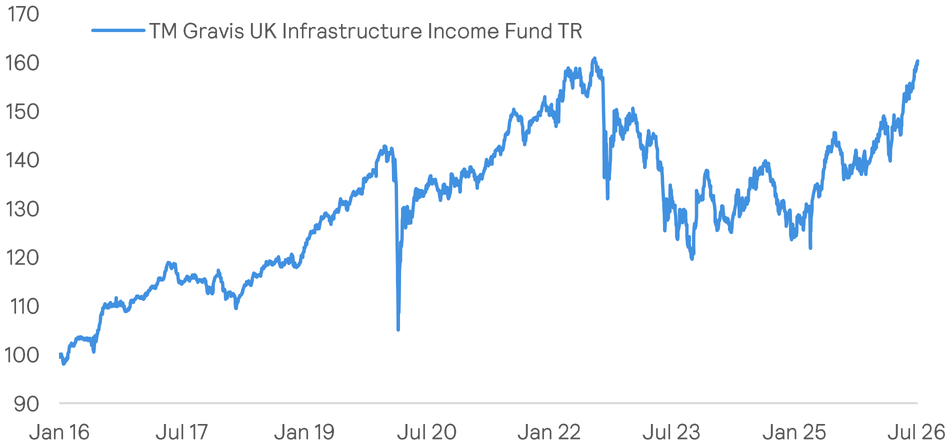
For Investment Professionals Only

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

PERFORMANCE CHART

TM Gravis UK Infrastructure Income Fund – C Acc GBP (Total return after charges)
25.01.2016 – 31.07.2026



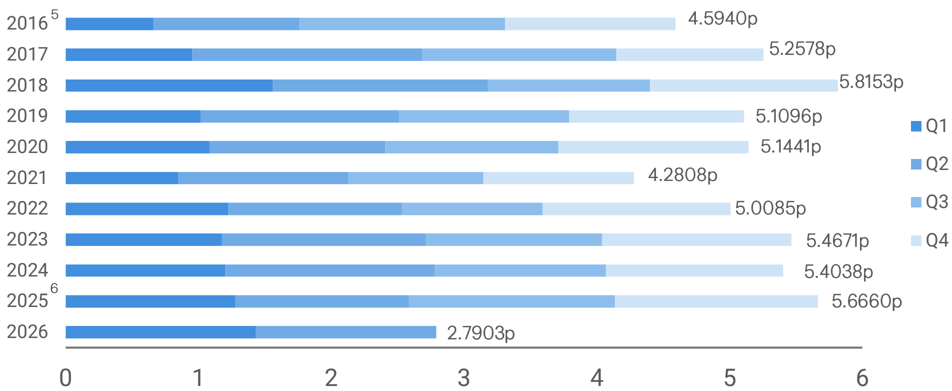
RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis UK Infrastructure	60.27%	22.40%	8.88%	22.07%	11.69%	3.45%	14.30%	10.02%

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	£416.81m
Number of Holdings	29
Share Classes	Income and Accumulation Clean & Institutional (£,$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 160.27p C Inc (£): 93.06p
Trailing 12 month net yield[2]	C Inc: 6.31%
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 3.45% return in July (C Accumulation GBP) as recent positive momentum accelerated further. A vast majority of underlying exposures contributed positively to performance as the broader UK-listed infrastructure segment continued to benefit from a resurgence in investor interest.

Greencoat UK Wind, a high conviction position within the portfolio, was the single greatest contributor to performance with a 10.1% total return in July. The company reported an encouraging set of interim results with first half EBITDA +23% at £353m and net cash generation +36% at £222m driven by output ahead of budget and elevated power prices. Greencoat locked in 1TWh of short-term price fixes during the period and a further 0.5TWh post period end to capitalise on firm electricity pricing resulting from geopolitical events in the Middle East. Over the next three years, the company sees the opportunity to reinvest £500m-£600m of excess cash flow in repowering projects, land lease extensions, and new late-stage construction assets. The company's ability to invest for growth is a key message to the market. All the Fund's renewable energy generators contributed positively in July, led by Greencoat UK Wind, The Renewables Infrastructure Group and NextEnergy Solar.

In an unexpected move, given a recently announced strategy refresh, and having evaluated alternative options to maximise value for shareholders, the board of NextEnergy Solar announced the commencement of a Formal Sales Process. While the recent sale of Bluefield Solar Income at a single-digit discount to NAV sets a precedent, we are cognisant that NextEnergy Solar is likely to be a more complicated entity for any potential acquirer. Considerations include its broader geographic exposure, its capital structure, and its co-investment in private vehicles.

Vodafone proved the greatest individual performer (and second greatest contributor) with an 18.3% total return in what was a busy month of news for the mobile network operator. Vega, an acquisition vehicle owned by the Niel family, acquired a 16.21% stake in the company from e& at a material premium to prevailing market price. This provided a boost for the stock ahead of its Q1 2027 Trading Update, which was similarly positive. Vodafone's organic service revenue growth beat expectations and the CEO commented on "broad-based growth across all of our segments." After an encouraging start to the current financial year, management has indicated that FY 2027 performance will be towards the upper end of guided ranges.

Kier Group also guided towards the top end of market expectations in its FY 2026 Trading Update (results due mid September). The order book increased 8% to c.£11.9bn and more than 90% of the group's FY 2027 revenue is already secured. In late July, Kier announced it had been selected as lead construction partner for the redevelopment of Hinchingbrooke Hospital (Cambridgeshire), which has a contract value of c.£500m and is part of the UK's New Hospital Programme.

A new position was established in Heathrow Funding 7.075% 04/08/28. The Fund has allocated approximately 100bps to the investment grade issue (S&P BBB+/Fitch A-), which will contribute well to income generation. The position should prove stable from a capital perspective given the short maturity horizon. The Fund has successfully invested in Heathrow credit historically. Capital was deployed opportunistically into Renew Holdings (a position first established in February) as volatility provided an attractive moment to add further to the name. Bluefield Solar Income was delisted around month end as Drax's acquisition of the company progressed towards completion. Cash proceeds are due to be received into the Fund by 14th August and will provide further ammunition for deployment.

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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.£2.0bn 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.£140m TM Gravis Clean Energy Income Fund, the c.£145m TM Gravis UK Listed Property Fund and the c.£15m TM Gravis Digital Infrastructure Income Fund.

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Dealing[1]

Thesis Unit Trust Management 0333 300 0375
Available on all major platforms

[1] The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management on 11th August 2025.

CORRELATION AND VOLATILITY COMPARISON

25.01.2016 – 31.07.2026

	CORRELATION	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	10.0%	6.3%
MSCI UK	0.49	14.9%	3.1%
MSCI World Infrastructure	0.37	13.4%	3.5%

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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 11th August 2025.
*Fund performance is illustrated by the C GBP Net Accumulation share class. *12m trailing net yield C Inc share class.*

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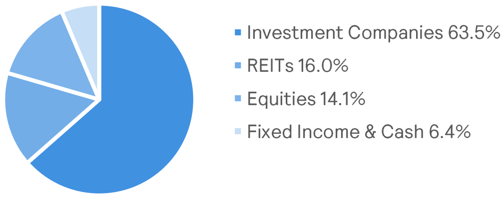
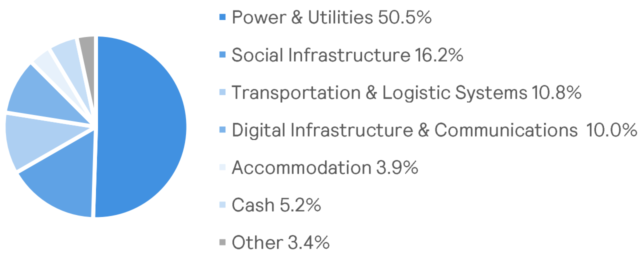
TOP 10 HOLDINGS

COMPANY	WEIGHTING
Greencoat UK Wind	7.48%
The Renewables Infrastructure Group	7.36%
HICL Infrastructure Company	6.94%
Primary Health Properties	6.84%
International Public Partnership	5.79%
GCP Infrastructure Investments	5.47%
Foresight Environmental Infrastructure	4.84%
Sequoia Economic Infrastructure Income Fund	4.82%
3i Infrastructure	4.63%
Tritax Big Box REIT	4.40%

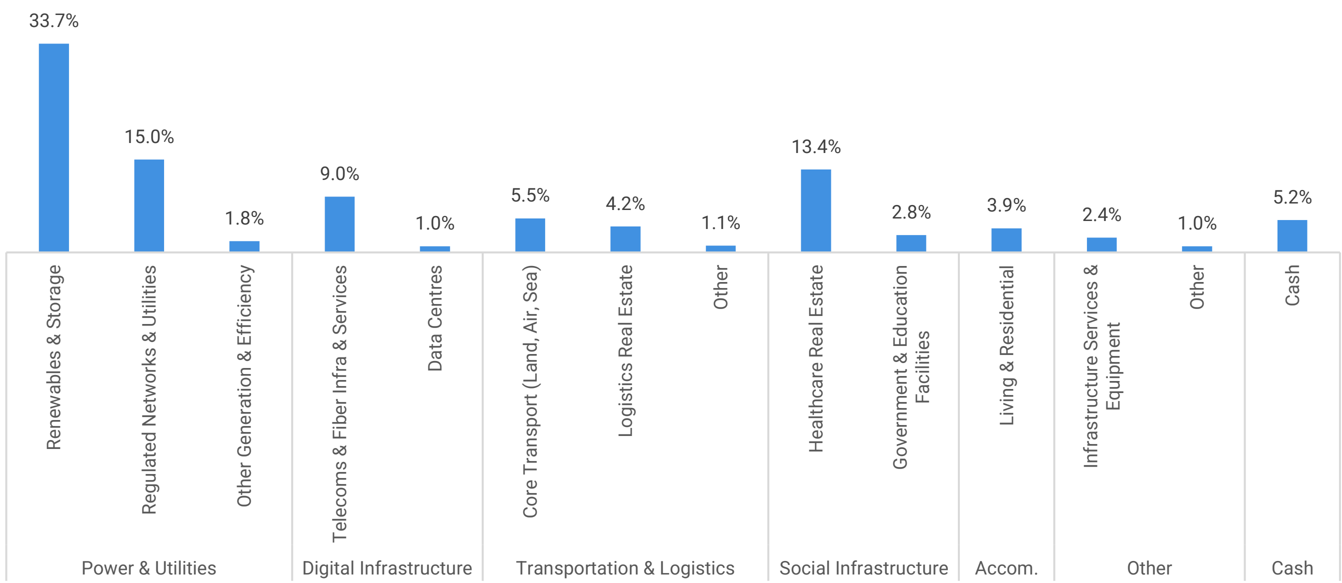
SECURITY TYPE



SECTOR ALLOCATION



SUBSECTOR ALLOCATION



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%
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 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

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30 JUNE 2026

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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