GRAVIS UK INFRA

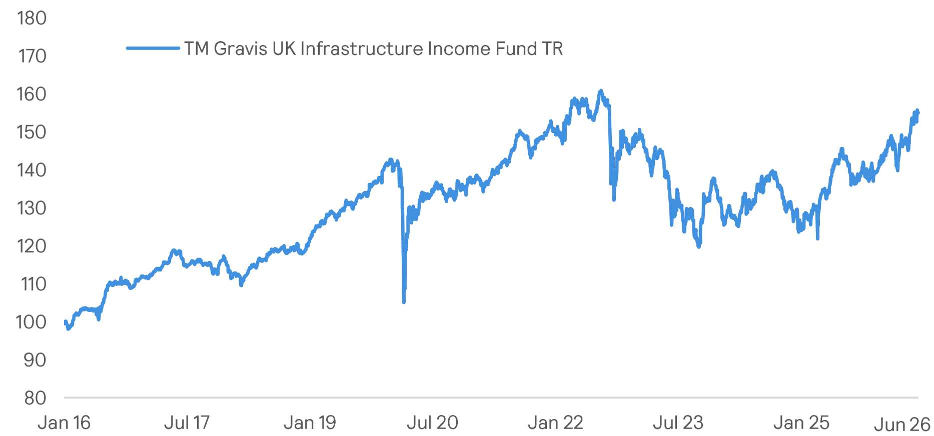
MONTHLY FACTSHEET 30 JUNE 2026

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 – 30.06.2026



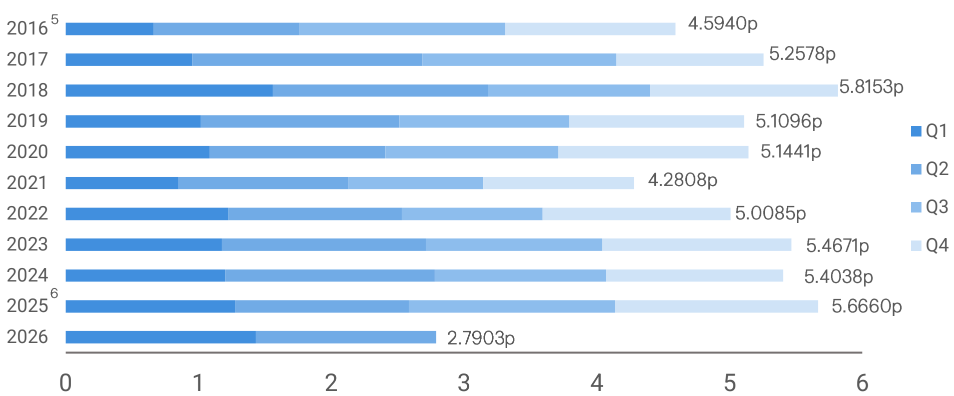
RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis UK Infrastructure	54.93%	19.11%	9.01%	18.57%	8.57%	2.12%	10.49%	10.04%

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	£407.73m
Number of Holdings	28
Share Classes	Income and Accumulation Clean & Institutional (£,$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 154.93p C Inc (£): 91.32p
Trailing 12 month net yield[2]	C Inc: 6.37%
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.

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FUND MANAGER'S REPORT

In a continuation of recent positive momentum, the Fund recorded a 2.12% gain in June. The Fund has delivered a return of 10.49% over the first six months of 2026 (C Accumulation GBP). A significant majority of underlying exposures contributed positively to performance and while it is reasonable to argue that much of the listed infrastructure sector in the UK deserves to be rated more firmly relative to net asset values, a stream of corporate activity in June helped to refocus investor attention.

Notably (and highlighted in our prior commentary) on 1st June Bluefield Solar Income announced it had received an offer from Drax Group to acquire the entire issued share capital of Bluefield Solar for 92.574p per share in cash. Delivering a 16.5% total return, Bluefield was the individual greatest contributor to performance during the period as the shares trended close to the takeover price. Tritax BigBox REIT, with a 7.1% total return, was the next best contributor as its data centre development ambitions took a step forward. The company received planning permission for its inaugural Manor Farm data centre, which is targeting a yield on cost of 9.3%. Swiftly following this news, the logistics REIT announced it had entered a development management agreement ("DMA") with Tritax Management to deliver a further data centre in Chelmsford with a higher target YoC of 10-11%.

Meanwhile, Residential Secure Income REIT (+5.3% in June) announced it had struck a deal to sell its retirement portfolio (the bulk of its asset base) to Social Housing REIT (now renamed Living REIT) for £108m via a combination of cash and shares – albeit the latter component is based on the acquirer's NAV per share rather than prevailing share price, which sits at a discount. Heads of Terms had already been agreed for the sale of Residential Secure Income's shared ownership portfolio (to an undisclosed buyer) for £13.5m. GCP Asset Backed Income announced it had exchanged contracts on the sale of a portfolio of loans secured against operational care home projects in the UK at a valuation that is "in line" with the portfolio's most recent mark. Proceeds of at least £41.4m represent more than a third of the company's remaining value after a successful wind-up process to date, which has seen >£220m/>60% of issued share capital already returned to shareholders. The company intends to announce a fourth compulsory redemption imminently.

The Renewables Infrastructure Group announced the disposal of a 17.5% stake in the Beatrice offshore wind farm for ~£155m – a 4% discount to the December 2025 valuation. TRIG's board noted the sale represents "*meaningful progress against the 12-month £400m capital realisation target set at the Capital Markets Seminar in May 2026*". The sale will reduce borrowing by £375m (RCF plus asset-specific project-level debt).

Finally, shares in Gresham House Energy Storage rallied 7.2% following the publication of an open letter from a large shareholder, PrimeStone Capital, calling for the sale of the business. While highly complementary of the management team on its operational delivery, the letter notes the muted market reaction to these achievements and the very large discount to NAV at which the shares trade. We sympathise with the sentiments expressed by PrimeStone. If public markets will not value such entities appropriately, private market opportunities could prove the best route to realise the inherent value. Despite the improvement in the share price, Gresham House Energy Storage still traded at a 22% discount to the latest 114.56p NAV (which is anticipated to increase once the June valuation is declared as three pipeline projects are expected to move into construction phase and will be factored in on a DCF basis) while last year Harmony Energy Income, a peer BESS player in the UK, was acquired by Foresight Group at prevailing NAV.

SDCL Energy Efficiency Income was the notable detractor from performance in the period. The shares lost 20.8% in value (costing approximately 40 bps of performance owing to a modest allocation) as the board announced it would seek a managed wind-down of the vehicle to realise value for shareholders. The company will suspend dividends with immediate effect with a view to reducing debt in the first instance. The company has become capital constrained, not least given the inability to raise capital while trading at a deep discount to NAV, at a time when underlying investment platforms require access to capital. Initial contact with potential asset acquirors has commenced and while the process may take some time, the Investment Manager believes the initial market reaction to the news is likely to correct given the disconnect between the prevailing share price and the value of the asset base – even if asset sales are accepted/achieved at a discount to carrying value.

Second quarter distributions

Income distributions relating to the second quarter of 2026, payable in July 2026, amounted to 1.3600p per C Income GBP unit and 1.3787p per I Income GBP unit. On this basis, second quarter distributions are approximately 4% higher when compared with the same period in 2025. The Investment Manager anticipates a lower third quarter distribution when compared with that same period in 2025 owing to changes in the composition of the portfolio as a result of M&A across the portfolio and adjustments to the dividend policies of some underlying portfolio companies. As at 30th June, the Fund's trailing 12-month yield was 6.37% for the C Income GBP units.

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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.£150m TM Gravis Clean Energy Income Fund, the c.£140m TM Gravis UK Listed Property Fund and the c.£11m 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, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 30.06.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	54.9%	10.0%	6.4%
MSCI UK	0.49	165.9%	14.9%	3.2%
MSCI World Infrastructure	0.37	129.4%	13.4%	3.4%

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

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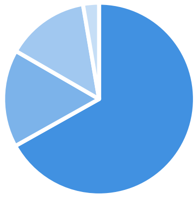
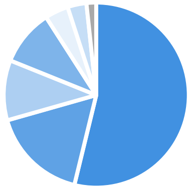
TOP 10 HOLDINGS

COMPANY	WEIGHTING
Primary Health Properties	7.38%
The Renewables Infrastructure Group	7.21%
Greencoat UK Wind	7.12%
HICL Infrastructure Company	7.03%
International Public Partnership	5.82%
GCP Infrastructure Investments	5.62%
Foresight Environmental Infrastructure	5.02%
Sequoia Economic Infrastructure Income Fund	4.83%
3i Infrastructure	4.76%
Tritax Big Box REIT	4.29%

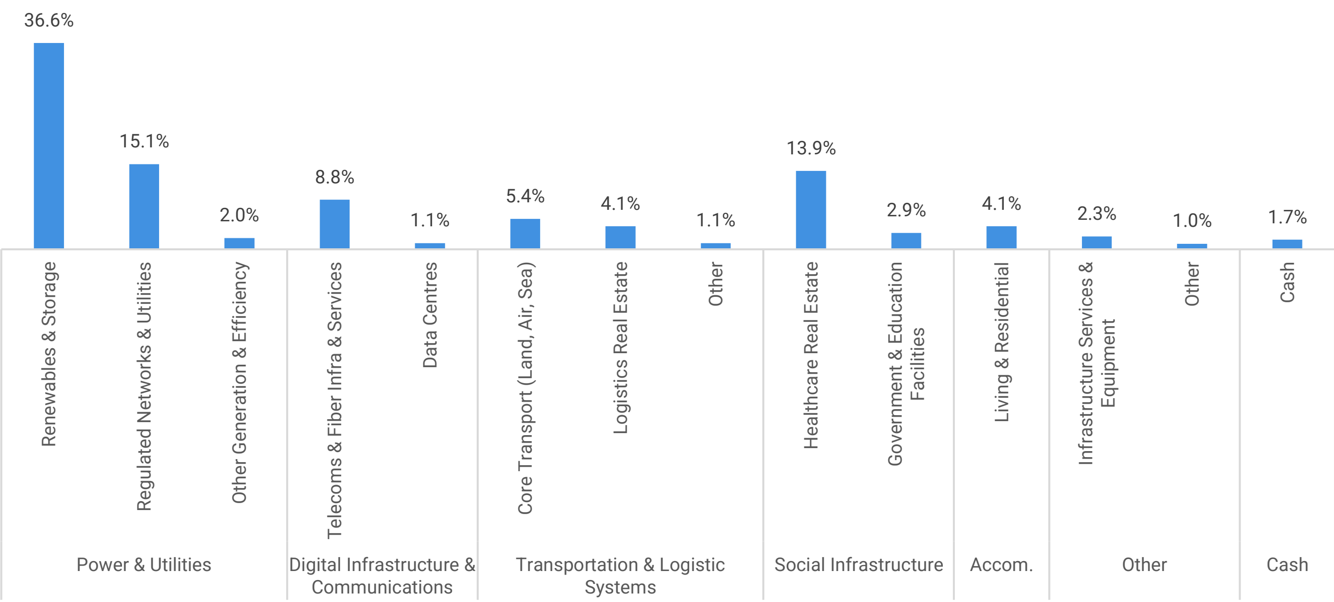
SECURITY TYPE



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%
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 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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