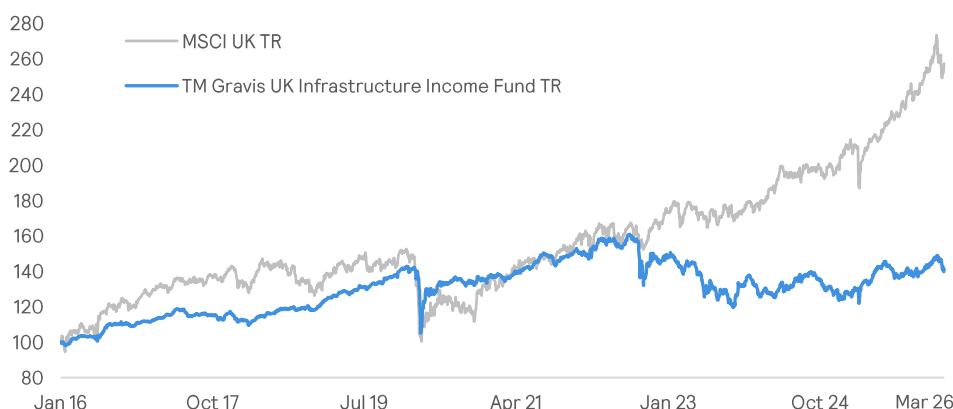


### FUND OBJECTIVES

- To deliver a regular income expected to be 5%<sup>1</sup> 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 – 31.03.2026



### RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis UK Infrastructure	41.48%	12.22%	3.44%	0.68%	9.10%	-5.02%	0.68%	10.03%
MSCI UK	157.07%	82.50%	87.86%	49.42%	22.97%	-5.92%	4.04%	14.98%

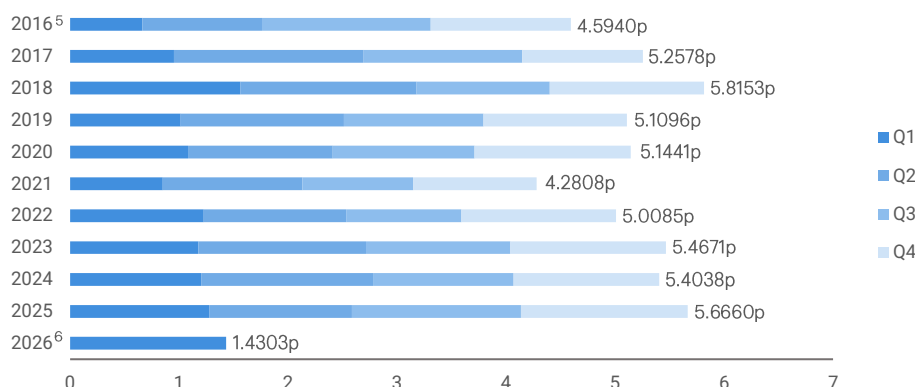
*Past performance is not necessarily indicative of future results*

Fund launched on 25 January 2016. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1<sup>st</sup> 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

<b>Name</b>	TM Gravis UK Infrastructure Income Fund
<b>Regulatory Status</b>	FCA Authorised UK UCITS V OEIC
<b>Sector</b>	IA Infrastructure
<b>Launch Date</b>	25 January 2016
<b>Fund Size</b>	£418.92m
<b>Number of Holdings</b>	28
<b>Share Classes</b>	Income and Accumulation Clean & Institutional (£,\$,€)
<b>Min. Investment</b>	C: £1,000
<b>Net Asset Value per share</b>	C Acc (£): 141.18p C Inc (£): 84.64
<b>Trailing 12 month net yield<sup>2</sup></b>	C Inc: 6.69%
<b>Annual Management Charge</b>	C: 0.75%
<b>Capped fund OCF<sup>3</sup></b>	C: 0.75%
<b>Dividends Paid</b>	End of Jan, Apr, Jul, Oct
<b>Classification</b>	Non-complex
<b>Liquidity</b>	Daily dealing
<b>ISINs</b>	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

Positive performance momentum reversed in March as geopolitical events in the Middle East rocked capital markets and sent government bond yields sharply higher. Against a volatile backdrop, the Fund recorded a -5.02% total return (C Accumulation GBP), which compared relatively favourably with domestic equities.

Most portfolio holdings lost value during the month. Specialist REITs Primary Health Properties and Tritax BigBox were the greatest detractors from performance, while listed equities including National Grid and Pennon Group also sold off sharply (regular readers will appreciate that equity risk has been reduced into persistent strength over recent months). However, negative performance was broad-based and reflected an immediate reaction to geopolitical events and rising bond yields. There has been material value recovery across the portfolio in the early stages of April. Tighter energy markets and the prospect of higher electricity prices provided a tailwind for some renewable energy generators. Bluefield Solar and Greencoat UK Wind posted the only meaningful positive contributions during the month.

The Fund continued to build up recently established positions in Kier Group and Renew Holdings, and an opportunistic addition was made to the long-standing holding in Target Healthcare REIT. Positions in Foresight Environmental Assets, HICL Infrastructure, NextEnergy Solar and Sequoia Economic Infrastructure were reduced at the margins.

### First quarter distributions

Income distributions for the first quarter of 2026, payable in April 2026, amounted to 1.4303p per C Income GBP unit and 1.4488p per I Income GBP unit. First quarter distributions are approximately 11% higher when compared with the same period in 2025. As at 31st March, the Fund's trailing 12-month yield was 6.69% for the C Income GBP units.

**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

### Dealing<sup>1</sup>

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

<sup>1</sup>The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management on 1<sup>st</sup> August 2025.

## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 31.03.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	41.2%	10.0%	6.7%
MSCI UK	0.49	157.1%	15.0%	3.2%

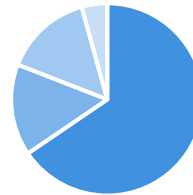
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**TOP 10 HOLDINGS**

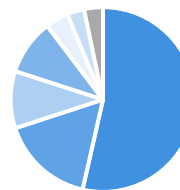
COMPANY	WEIGHTING
HICL Infrastructure Company Ltd	7.83%
Greencoat UK Wind PLC	7.23%
Primary Health Properties PLC	7.03%
The Renewables Infrastructure Group Ltd	6.58%
GCP Infrastructure Investments Ltd	5.65%
International Public Partnerships Ltd	5.20%
Sequoia Economic Infrastructure Income Fund Ltd	4.86%
Foresight Environmental Infrastructure Ltd	4.62%
3i Infrastructure PLC	4.44%
National Grid	4.12%

**SECURITY TYPE**



- Investment Companies 65.5%
- REITs 15.4%
- Equities 14.8%
- Fixed Income & Cash 4.3%

**SECTOR ALLOCATION**



- Power & Utilities 53.5%
- Social Infrastructure 16.4%
- Transportation & Logistic Systems 10.0%
- Digital Infrastructure & Communications 9.7%
- Accommodation 4.0%
- Other 3.0%
- Cash 3.3%

**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 1<sup>st</sup> 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.

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