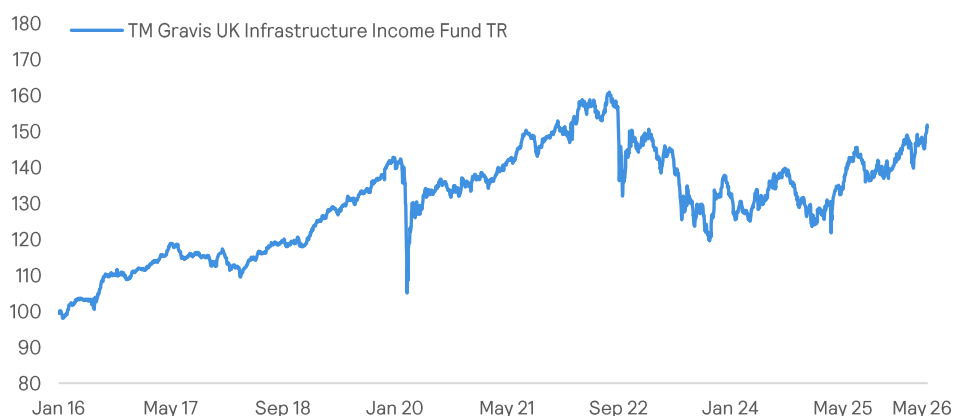


FUND OBJECTIVES

- 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 – 31.05.2026



RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis UK Infrastructure	51.71%	18.12%	6.99%	10.05%	11.81%	2.65%	8.19%	10.05%

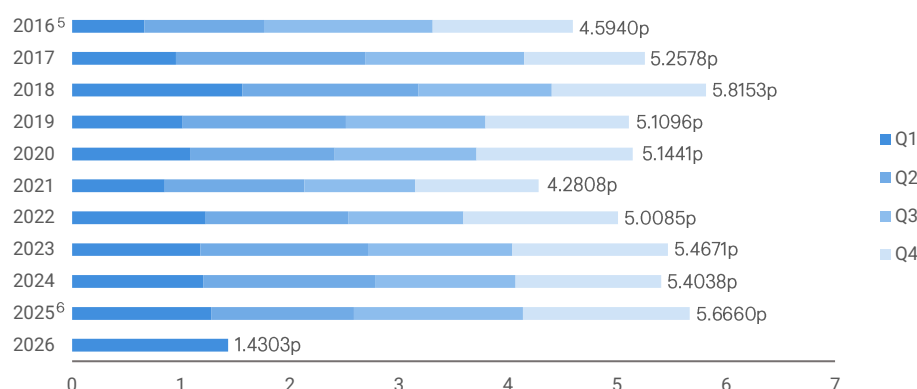
Past performance is not necessarily indicative of future results

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.

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	£433.69m
Number of Holdings	28
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 151.71p C Inc (£): 89.42p
Trailing 12 month net yield²	C Inc: 6.51%
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 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 2.65% gain in May (C Accumulation GBP) and finished the month at a year-to-date high. Government bond yields proved volatile during the month but on balance provided a tailwind for the portfolio: the UK 10-year yield was 5% at the beginning of May, it then spiked towards 5.2% mid-month, only to close the period lower at 4.8%.

Most renewable energy generators performed well, with calendar Q1 NAV updates generally showing flat to modest uplifts in net asset values (this was evident for Greencoat UK Wind, Foresight Environmental Infrastructure, Foresight Solar, and The Renewables Infrastructure Group). Foresight Environmental Infrastructure (+14.5% total return in May) was the greatest contributor to performance, followed by The Renewables Infrastructure Group (+9.4%), and both companies had additional catalysts. The former hosted a well-received Capital Markets Day, which showcased the company's growth assets across sustainable fuels, aquaculture, and controlled-environment glasshouses. With these assets transitioning from development stage to ramp-up and associated de-risking, management were keen to highlight their focus on crystallising value from these investments. The Renewables Infrastructure Group, meanwhile, published a strategic update which included a target for ~4% CAGR in distributable cash flow per share over five years to 2030, an acceleration in the pace of the existing share buyback programme, and investment in its internal investment pipeline – supported by £400m of asset disposals, which are progressing. In addition, an adjustment was made to the basis of fees, such that they will be based solely on market capitalisation (while the shares trade at a discount to NAV, this is a shareholder friendly move) – for context, fees payable for Q1 2026 would have been 19% lower under the new basis.

The Investment Manager notes that on 1st June, Bluefield Solar 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 – a material improvement on the prevailing share price and representing a single-digit discount to NAV. This news prompted further near-term positive momentum across the renewables space.

Further notable performers included Gresham House Energy Storage (+8.6%), which reported strong progress on delivering (and expanding) its development pipeline, HICL (+6.5%), and Target Healthcare REIT (+6.1%) as the market responded positively to full year results in the case of HICL and a solid Q1 update from Target.

Detractors of note were limited to a basket of the portfolio's traditional equities exposures, including SSE (-11.7% total return in May), United Utilities (-7.8%), National Grid (-6.5%) and Pennon (-6.1%). Each of these companies has benefitted from strong share price momentum – particularly evident throughout H2 2025 and into early 2026 – and regular readers will be aware that equity positions have been reduced into this momentum on a number of occasions, locking in profits and limiting the equity beta within the portfolio. Recent additions, Kier Group and Renew Holdings, did not participate in this downside.

Several positions were reduced at the margins during the period, largely to maintain a prudent cash reserve and in some cases owing to strong relative performance. Foresight Environmental Infrastructure, Greencoat UK Wind, GCP Infrastructure and HICL were all reduced, among others.

Looking forward to June, stakeholders will be keen to see the outcome of the (delayed) planning decision for Manor Farm – Tritax Big Box REIT's inaugural data centre project.

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.£2.0bn 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.£150m TM Gravis UK Listed Property Fund and the c.£13m 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 on 1st August 2025.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 31.05.2026

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	51.7%	10.1%	6.5%
MSCI UK	0.49	164.0%	15.0%	3.2%
MSCI World Infrastructure	0.38	130.8%	13.4%	3.4%

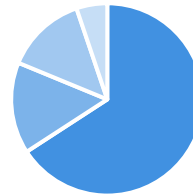
Past performance is not necessarily indicative of future results.

*Fund launched on 25 January 2016. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 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

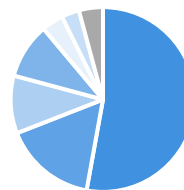
COMPANY	WEIGHTING
HICL Infrastructure Company	7.72%
The Renewables Infrastructure Group	7.11%
Greencoat UK Wind	7.09%
Primary Health Properties	7.05%
GCP Infrastructure Investments	5.37%
International Public Partnerships	5.30%
Foresight Environmental Infrastructure	4.98%
Sequoia Economic Infrastructure Income Fund	4.63%
3i Infrastructure	4.57%
Tritax Big Box REIT	3.84%

SECURITY TYPE



- Investment Companies 65.9%
- REITs 15.4%
- Equities 13.6%
- Fixed Income & Cash 5.2%

SECTOR ALLOCATION



- Power & Utilities 52.8%
- Social Infrastructure 16.2%
- Transportation & Logistic Systems 10.1%
- Digital Infrastructure & Communications 9.7%
- Accommodation 3.8%
- Other 3.1%
- Cash 4.2%

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

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.