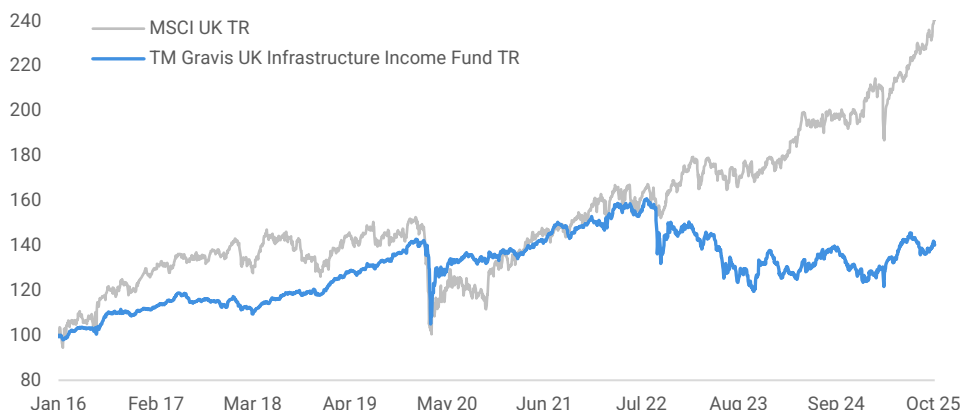


### FUND OBJECTIVES

- 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 – 31.10.2025



### RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis UK Infrastructure	40.41%	18.20%	6.43%	-1.67%	5.09%	2.02%	8.81%	10.02%
MSCI UK	140.38%	77.13%	115.30%	52.31%	23.87%	4.18%	22.39%	15.08%

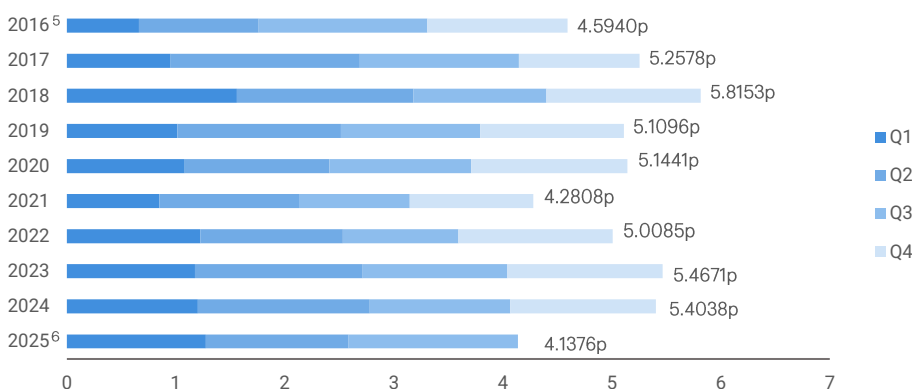
Past performance is not necessarily indicative of future results

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

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	£480.15m
Number of Holdings	26
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 140.41p C Inc (£): 85.71p
Trailing 12 month net yield <sup>2</sup>	C Inc: 6.38%
Annual Management Charge	C: 0.75%
Capped fund OCF <sup>3</sup>	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 gain of 2.02% in October (C Accumulation GBP). A reduction in mid-to-longer dated reference yields provided a helpful tailwind for the strategy, with softer-than-anticipated inflation data for September providing the impetus for the UK 10-year gilt yield to hit new lows year-to-date and for the 30-year gilt yield to retrace to levels last seen in March.

Positive contributors outnumbered detractors by an approximate ratio of 2:1 with notable strength among the traditional equities held within the portfolio. Pennon Group and SSE (a relatively recent addition to the portfolio) each generated returns in excess of 10% during October, while National Grid and Vodafone (the Fund's best individual performer in 2025) gained 6.8% and 6.9%, respectively. Aside from a pre-close update ahead of its half-year results, in which National Grid stated the company was performing in line with expectations, news flow around these companies was otherwise limited.

Other strong contributors included Primary Health Properties and SDCL Efficiency. SDCL issued an Operational Update Statement for the six-month period to 30<sup>th</sup> September, which highlighted mixed performance and outlooks across the underlying platform investments but stated overall performance has been "broadly in line with expectations". The company has made further progress in making disposals to pay down its RCF, which remains a key priority. The company's 9.5% return during October did not begin to materialise until mid-month (while the update was published on 1<sup>st</sup> October). The most significant detractors included Bluefield Solar, Greencoat UK Wind and HICL although in each case losses were modest.

Additional points to note include Sequoia Economic Infrastructure's full recovery of its Bulb Energy loan, which was announced as part of a solid September NAV update. Problem loans now account for just 0.5% of NAV compared to 2% at the start of the year. The company's weighted average loan life remains short at approximately three years.

Exposure to the US has been reduced over the past six months, while currency exposure is effectively fully hedged. Meanwhile, logistics REIT Tritax BigBox announced the acquisition of an approximate £1bn portfolio of big box and urban logistics assets from Blackstone, to be funded through a combination of debt and equity (Blackstone will take an approximate 9% stake in Tritax BigBox). The deal, which is of scale, is in quick succession to the company's ultimately unsuccessful bid for Warehouse REIT (lost to Blackstone), which owns similar assets.

During the period, positions in GCP Infrastructure Investments, HICL, International Public Partnerships and Sequoia Economic Infrastructure were reduced modestly. A more material reduction was made in National Grid in order to maintain a prudent exposure following a protracted period of strong relative outperformance. A small top up was made to Bluefield Solar, capturing the company's October dividend.

As the Autumn budget approaches, it would be reasonable to anticipate some broader market volatility. The UK-listed infrastructure sector will be particularly sensitive to resultant shifts in reference yields. In this regard, should the Chancellor strike a fiscal balance that appeases bond markets, it could prove a positive catalyst for share prices.

**William Argent, CFA**  
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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.£2.3bn 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.£130m TM Gravis UK Listed Property Fund and the c.£20m TM Gravis Digital Infrastructure Income Fund.

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### 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 Limited on 1<sup>st</sup> August 2025.

## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 31.10.2025

	CORRELATION	RETURN	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	40.4%	10.0%	6.4%
MSCI UK	0.49	140.4%	15.1%	3.2%

Past performance is not necessarily indicative of future results.

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

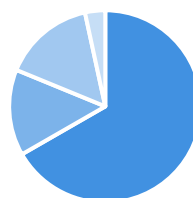
## TOP 10 HOLDINGS

### COMPANY

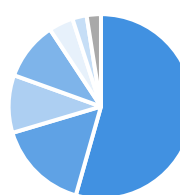
### WEIGHTING

### SECURITY TYPE

HICL Infrastructure Company Ltd	7.17%
Renewables Infrastructure Group Ltd	7.17%
Primary Health Properties PLC	6.57%
Sequoia Economic Infrastructure Income Fund Ltd	6.57%
Greencoat UK Wind PLC	6.44%
GCP Infrastructure Investments Ltd	5.54%
International Public Partnerships Ltd	4.93%
National Grid PLC	4.82%
3i Infrastructure PLC	4.48%
Foresight Environmental Infrastructure Ltd	4.35%



### SECTOR ALLOCATION



## DISCRETE 7 YEAR PERFORMANCE

	2018	2019	2020	2021	2022	2023	2024
TM Gravis UK Infrastructure Income Fund	1.84%	19.35%	-3.36%	11.04%	-3.54%	-5.77%	-6.34%
MSCI UK	-8.82%	16.37%	-13.23%	19.59%	7.15%	7.66%	9.46%
MSCI World Infrastructure	0.57%	16.91%	-2.96%	7.29%	7.26%	-2.42%	18.56%
UK 10 Year Gilts	-1.79%	2.83%	2.91%	-8.18%	-19.38%	1.17%	-6.29%

**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.

## 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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