GRAVIS UK INFRA

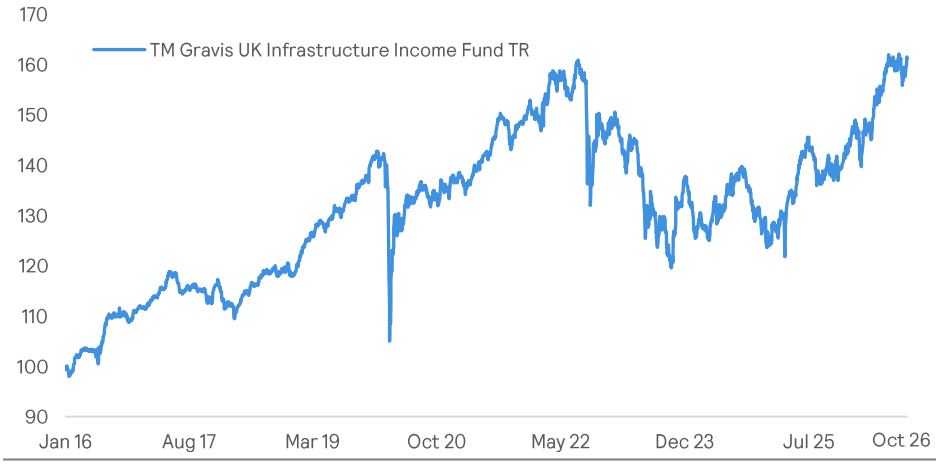
MONTHLY FACTSHEET 31 OCTOBER 2026

FUND OBJECTIVES

- To deliver a regular income
- 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 – 31.10.2026



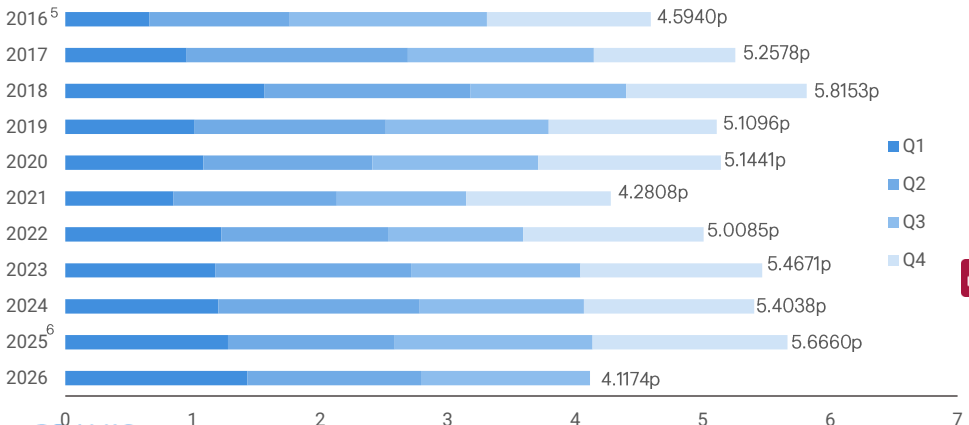
RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis UK Infrastructure	61.17%	18.44%	9.02%	32.31%	14.79%	-0.06%	14.94%	9.97%

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. The Fund does not have a relevant comparator. The performance of the Fund can be measured by considering whether the objective is achieved (i.e. whether income is generated and capital preserved, with potential for capital growth over a market cycle of 7 years).

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	£388.15m
Number of Holdings	29
Share Classes	Income and Accumulation Clean & Institutional (£,$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 161.17p C Inc (£): 92.26p
Investment Manager income target[1]	5%
Trailing 12 month net yield[2]	C Inc: 6.12%
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.

Gravis

FUND MANAGER'S REPORT

The Fund's NAV was little changed in October, the strategy recorded a loss of 0.06% (C Accumulation GBP). For a consecutive month, the strategy had to navigate broader volatility across UK capital markets. Domestic equity markets fell sharply in the early stages of the month and government bond yields remained elevated as concerns over the UK's fiscal position alongside ongoing geopolitical tensions provided the catalysts. However, equities firmed markedly in the second half of the month, aided by better-than-expected growth data, while gilt yields trended lower in the build-up and aftermath of the autumn budget which ultimately served to calm bond markets.

John Healey's maiden budget as Chancellor included several measures relevant to the infrastructure sector including the establishment of an Energy Wealth Fund (within the National Wealth Fund) that will recycle government revenues from North Sea oil and gas into renewables and low-carbon energy infrastructure, and the potential for Public Private Partnerships to be used in the context of defence initiatives. Perhaps most immediately relevant to the Fund was the publication of a consultation on wholesale contracts for difference as a mechanism to fix wholesale revenues of some renewable energy generators (note biomass has been excluded) – the objective being a delinking of electricity prices from gas prices. Any take-up of WCfDs would be voluntary and would have to be sufficiently attractive to encourage generators to adopt them.

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The portfolio's utilities equities delivered mixed performance during the month. National Grid was the greatest positive contributor and recorded a 9.5% total return in October, trailed by United Utilities (+8.6%) and SSE (+5.5%). Pennon Group (-16.2%) was the greatest detractor from performance after the water utility announced a £550m discounted rights issue to support improvements to operational performance and provide investment into additional growth opportunities throughout the current AMP8 regulatory period (ending in 2030). The Fund exercised a portion of its rights, acquiring additional Pennon stock at 250p per share.

The position in United Utilities was reduced by approximately one third, trading into strong positive share price momentum and bringing the exposure back towards 2% of the portfolio by weight. The company has performed incredibly well for the Fund, recording a total return of 56.8% since the start of 2025 including a recent 'break-out' in the shares that saw an 8.6% return in October alone. The Manager continues to take an active approach to managing equity beta within the Fund, seeking to prudently lock-in profits following a period of strong positive returns, and commensurate yield narrowing, for some of the traditional equities to which it is exposed. A position in Living REIT, received as part of the ongoing wind-down of Residential Secure Income REIT, was sold and the Fund retains no ongoing exposure to the company.

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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.£130m TM Gravis Clean Energy Income Fund, the c.£140m 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 – 31.10.2026

	CORRELATION	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	10.0%	6.1%
MSCI UK	0.49	14.8%	3.2%
MSCI World Infrastructure	0.36	13.3%	3.5%

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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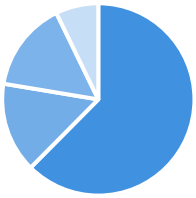
31 OCTOBER 2026

TOP 10 HOLDINGS

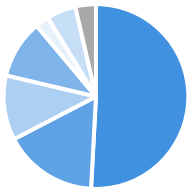
COMPANY	WEIGHTING
The Renewables Infrastructure Group	7.29%
Greencoat UK Wind	7.26%
Primary Health Properties	7.05%
HICL Infrastructure Company	6.99%
International Public Partnership	5.98%
GCP Infrastructure Investments	5.31%
Foresight Environmental Infrastructure	4.89%
3i Infrastructure	4.75%
Sequoia Economic Infrastructure Income Fund	4.55%
National Grid	4.35%

SECURITY TYPE



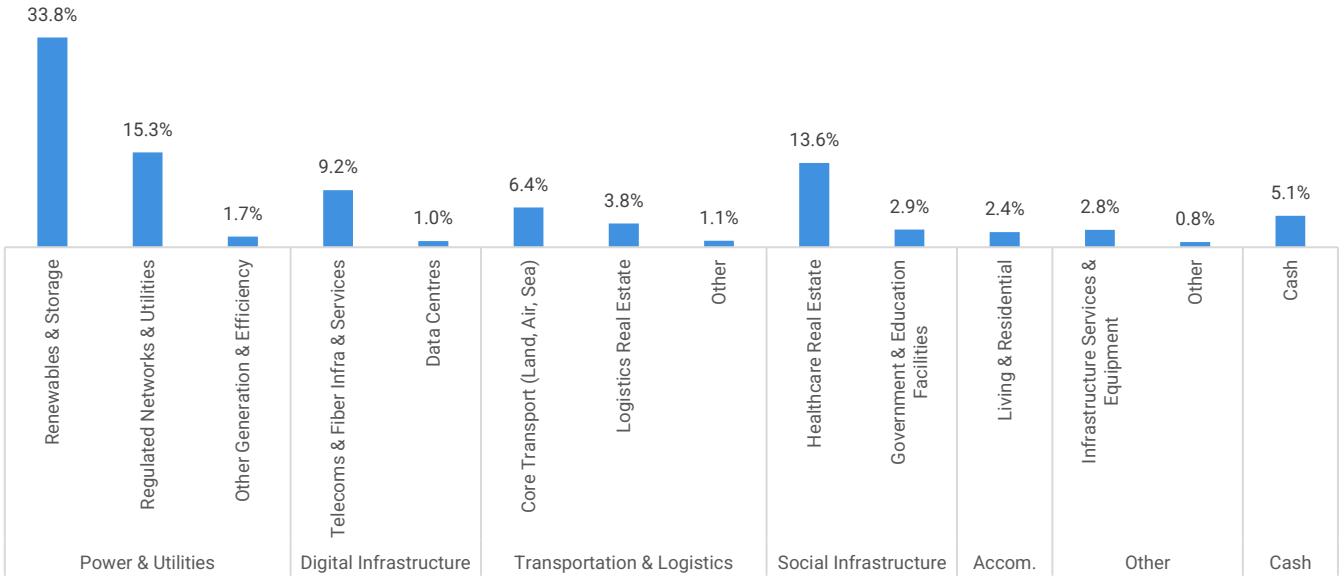
- Investment Companies 62.5%
- REITs 15.2%
- Equities 15.2%
- Fixed Income & Cash 7.2%

SECTOR ALLOCATION



- Power & Utilities 50.8%
- Social Infrastructure 16.5%
- Transportation & Logistic Systems 11.3%
- Digital Infrastructure & Communications 10.2%
- Accommodation 2.4%
- Cash 5.1%
- Other 3.6%

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

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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