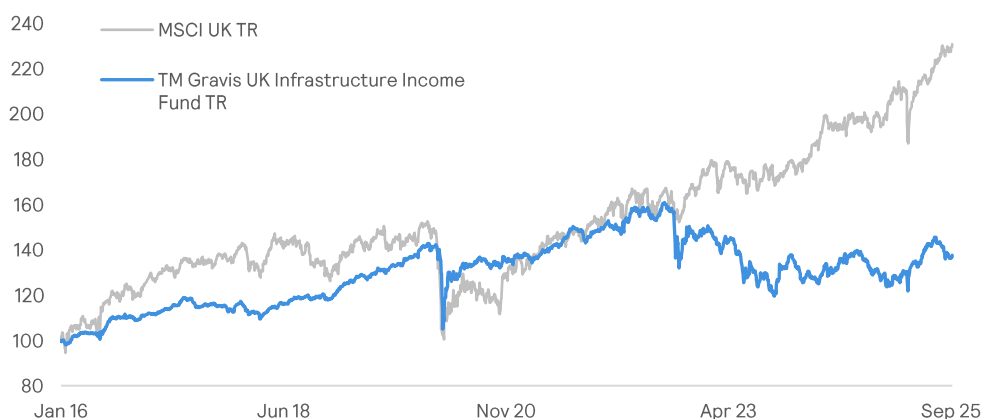


### FUND OBJECTIVES

- 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 – 30.09.2025



### RETURNS

|                             | SINCE INCEPTION | 7 YEAR | 5 YEAR | 3 YEAR | 12 MONTH | 1 MONTH | YTD    | VOLATILITY <sup>4</sup> |
|-----------------------------|-----------------|--------|--------|--------|----------|---------|--------|-------------------------|
| TM Gravis UK Infrastructure | 37.63%          | 15.07% | 3.32%  | -3.00% | -0.78%   | -1.13%  | 6.66%  | 10.03%                  |
| MSCI UK                     | 130.73%         | 61.80% | 96.20% | 50.29% | 17.24%   | 1.63%   | 17.48% | 15.13%                  |

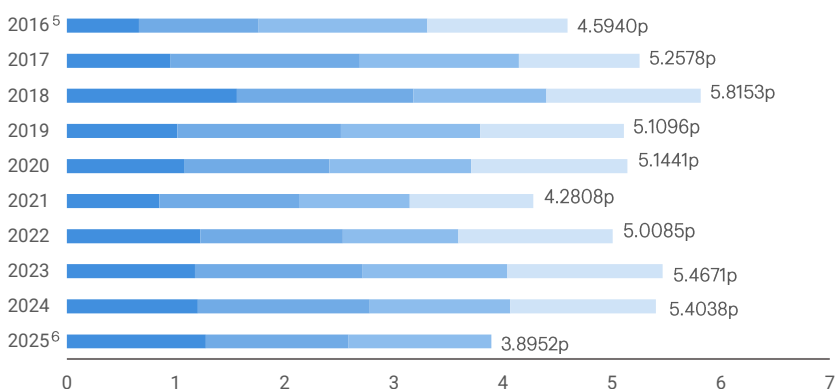
Past performance is not necessarily indicative of future results

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                                | £489.98m                                                     |
| Number of Holdings                       | 26                                                           |
| Share Classes                            | Income and Accumulation<br>Clean & Institutional<br>(£,\$,€) |
| Min. Investment                          | C: £1,000                                                    |
| Net Asset Value per share                | C Acc (£): 137.63p<br>C Inc (£): 85.56p                      |
| Trailing 12 month net yield <sup>2</sup> | C Inc: 6.09%                                                 |
| 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<br>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. The Q3 dividend is provisional and will be confirmed before the pay date.

All data, source: Bloomberg, Gravis Advisory Limited, and Thesis Unit Trust Management Limited.



## FUND MANAGER'S REPORT

The Fund recorded a modest loss of 1.13% in September (C Accumulation GBP). Whilst more underlying portfolio companies contributed positively to performance than detracted by count, poor performance from a handful of UK-listed renewable energy generators including Bluefield Solar, NextEnergy Solar, Foresight Solar and Foresight Environmental Assets shifted the overall balance of returns at Fund level. The performance of this cohort was largely a continuation in trend from August although it should be noted that the Fund's largest exposures towards renewable energy infrastructure – Greencoat UK Wind and The Renewables Infrastructure Group – delivered modest positive performance during the period. Core social infrastructure exposures such as International Public Partnerships and HICL contributed well, while 3i Infrastructure recorded the strongest individual performance and positive contribution.

Several Trading Updates were published by portfolio companies. Water utility Pennon Group stated it was on track to meet its 7% RORE target in FY 2026 (March year-end) with a strong return to profitability reflected in an approximate 60% year-on-year increase in EBITDA (net of deferred revenue). Pennon aims to increase its regulated capital value by more than 70% over the course of the current regulatory period (2025 – 2029). By FY 2027, Pennon's initiative to construct four major energy projects in Scotland is expected to be complete and "Pennon Power's" renewable energy portfolio will generate the equivalent of 40% of the Group's total consumption (excluding SES Water).

3i Infrastructure provided a positive update with the HY 2026 (March year-end) portfolio return "likely to be ahead of expectations set at the start of the year". Strength has been driven by performance at TCR, an airport ground handling equipment business, which "outperformed expectations set in March 2025, driven by higher rental margins and cost efficiencies. It has continued to expand its global footprint and the strategic focus on electrifying the fleet has been a catalyst for further leasing penetration. Following several years of outperformance, diversification of customers and equipment types, development of the integrated airport solutions business line and the recent growth into the US market, TCR is now a leading global platform with a sustainable, well-defined growth outlook, attracting increasing interest from larger private infrastructure funds". The market has speculated that the company is exploring a possible exit from its investment in TCR, which could prove meaningfully accretive to 3i Infrastructure's NAV based on suggested valuations for the business.

Cordiant Digital Infrastructure reported a strong start to FY 2026 (March year-end). First quarter revenue of £85.3m and EBITDA of £41.3m represent year-on-year growth of 9.0% and 9.6%, respectively (constant currency basis) driven by positive performance at Emitel, CRA and Speed Fibre, as well as the addition of Datacentre United to the portfolio. Specific drivers included contract wins, cost controls, and the benefits of contractual and other price escalators. We note Cordiant's management continue to buy meaningful amounts of Cordiant stock.

During the period, positions in Foresight Environmental Assets, GCP Asset Backed Income, GCP Infrastructure Investments, HICL Infrastructure, International Public Partnerships and Sequoia Economic Infrastructure were reduced at the margins in order to maintain prudent allocations. The recently established position in SSE was added to and represented a 1.84% allocation within the Fund at month end. The SSE equity exposure is in addition to an approximate 1% allocation to an 8.375% coupon SSE-issued bond, which has been held in the Fund since March 2023 and matures in November 2028.

## Third quarter distribution announced

Provisional income distributions for the third quarter of 2025, payable in October 2025, amounted to 1.3110p per C Income GBP unit and 1.3312p per I Income GBP unit. Provisional third quarter income distributions are up marginally when compared with the comparable period in 2024. As at 30<sup>th</sup> September, the Fund's trailing 12-month yield was 6.09% and 6.19% for the C Income GBP and I Income GBP units, respectively.

**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.£130m 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 Limited on 1<sup>st</sup> August 2025.

## CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

25.01.2016 – 30.09.2025

|                                                 | CORRELATION | RETURN | VOLATILITY | YIELD* |
|-------------------------------------------------|-------------|--------|------------|--------|
| TM Gravis UK Infrastructure Income Fund (C Acc) | -           | 37.6%  | 10.0%      | 6.1%   |
| MSCI UK                                         | 0.49        | 130.7% | 15.1%      | 3.4%   |

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.

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

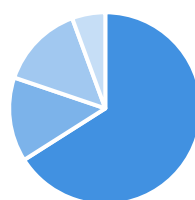
## TOP 10 HOLDINGS

### COMPANY

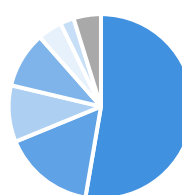
### WEIGHTING

### SECURITY TYPE

|                                                 |       |
|-------------------------------------------------|-------|
| HICL Infrastructure Company Ltd                 | 7.34% |
| Renewables Infrastructure Group Ltd             | 6.93% |
| Primary Health Properties PLC                   | 6.71% |
| Sequoia Economic Infrastructure Income Fund Ltd | 6.70% |
| Greencoat UK Wind PLC                           | 6.54% |
| GCP Infrastructure Investments Ltd              | 5.66% |
| International Public Partnerships Ltd           | 4.96% |
| National Grid PLC                               | 4.74% |
| 3i Infrastructure PLC                           | 4.42% |
| Foresight Environmental Infrastructure Ltd      | 4.30% |



### 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

**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.