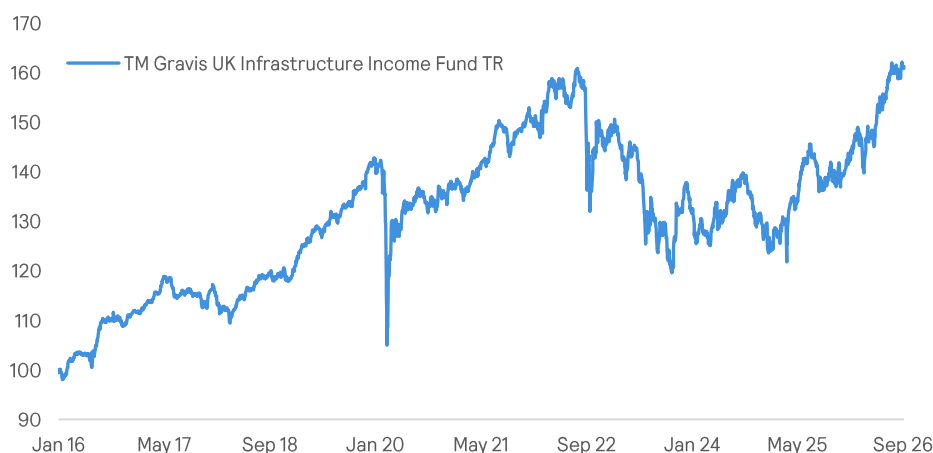


FUND OBJECTIVES

- 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 – 30.09.2026



RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis UK Infrastructure	61.26%	20.43%	11.55%	27.46%	17.17%	0.21%	15.00%	9.97%

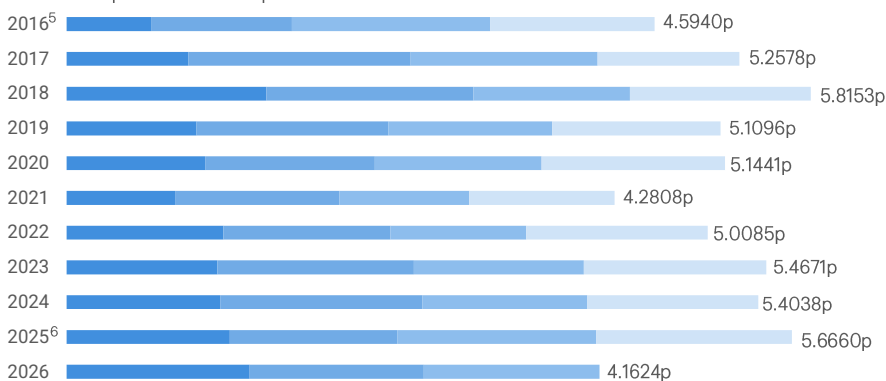
Past performance is not necessarily indicative of future results

Fund launched on 25 January 2016. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 17th 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	£398.95m
Number of Holdings	29
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 161.26p C Inc (£): 93.63p
Investment Manager income target ¹	5%
Trailing 12 month net yield ²	C Inc: 6.27%
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.



FUND MANAGER'S REPORT

The Fund recorded a modest positive return of 0.21% in September (C Accumulation GBP), which masks a relatively unsettled period for the strategy. Having trended lower in the first half of the month, performance rebounded sharply – marking a new high on 22nd September – before trailing off again. The swings largely mirror the inverse of movements in UK borrowing costs and as we move closer to the Autumn Budget, yields are likely to exhibit continued volatility. For the third quarter overall, the Fund delivered a 4.09% return (C Accumulation GBP).

Renewable energy generators including core positions in Greencoat UK Wind (+4.8% in September) and The Renewables Infrastructure Group (+3.9%) continued to lead in terms of positive contributions. The greatest individual performance came from Kier Group (+18.6%) as recent positive momentum in the shares was compounded by a strong FY results announcement (financial year end June), which included revenue growth of 7.5%, a stable operating margin, and an 8% increase in the overall dividend distribution for the year. A robust order book, expanding pipeline, and recent framework awards provided the basis for management to guide towards the top end of prior earnings expectations for FY 2027. Looking forward, a strategic focus on the core Infrastructure and Construction business (the company will no longer pursue property developments) is expected to lead to margin expansion and accelerate earnings growth in the medium term.

Although a significant majority of underlying holdings detracted from performance, share price declines were generally quite modest. Primary Health Properties (-4.0% in September) and Tritax BigBox (-7.2%) provided the only meaningful headwinds on an individual basis. The specialist REITs held within the Fund are typically highly sensitive to moves in yields as capitalisation rates dictate market values ascribed to their assets.

Positions in Cordiant Digital Infrastructure, GCP Infrastructure, Greencoat UK Wind and The Renewables Infrastructure Group were reduced at the margins, primarily to maintain prudent allocations within the portfolio following relative outperformance. Capital was deployed into Renew Holdings as share price volatility provided an opportunity to acquire stock below the Fund's average book cost on the name. The Fund has demonstrated price discipline and patience while building its position in Renew, recognising the stock's tendency for volatility within a reasonably wide trading range. The Fund retains a useful level of cash available for deployment (approx. 4% by weight at 30/09/26) and is well placed to seize opportunities as they may arise in the build up to the Autumn Budget scheduled for 28th October.

Third quarter distributions

Income distributions relating to the third quarter of 2026, payable in October 2026, amounted to 1.3271p per C Income GBP unit and 1.3462p per I Income GBP unit. As anticipated (and previously communicated), third quarter distributions are lower when compared with the same period in 2025. However, overall distributions declared for the first nine months of 2026 are broadly flat year-on-year. As at 30th September, the Fund's trailing 12-month yield was 6.27% 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.£2.0bn 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.£140m 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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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 AND VOLATILITY COMPARISON

25.01.2016 – 30.09.2026

	CORRELATION	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	10.0%	6.3%
MSCI UK	0.49	14.8%	3.3%
MSCI World Infrastructure	0.37	13.3%	3.6%

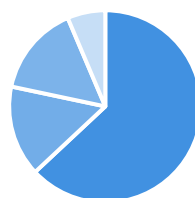
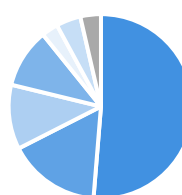
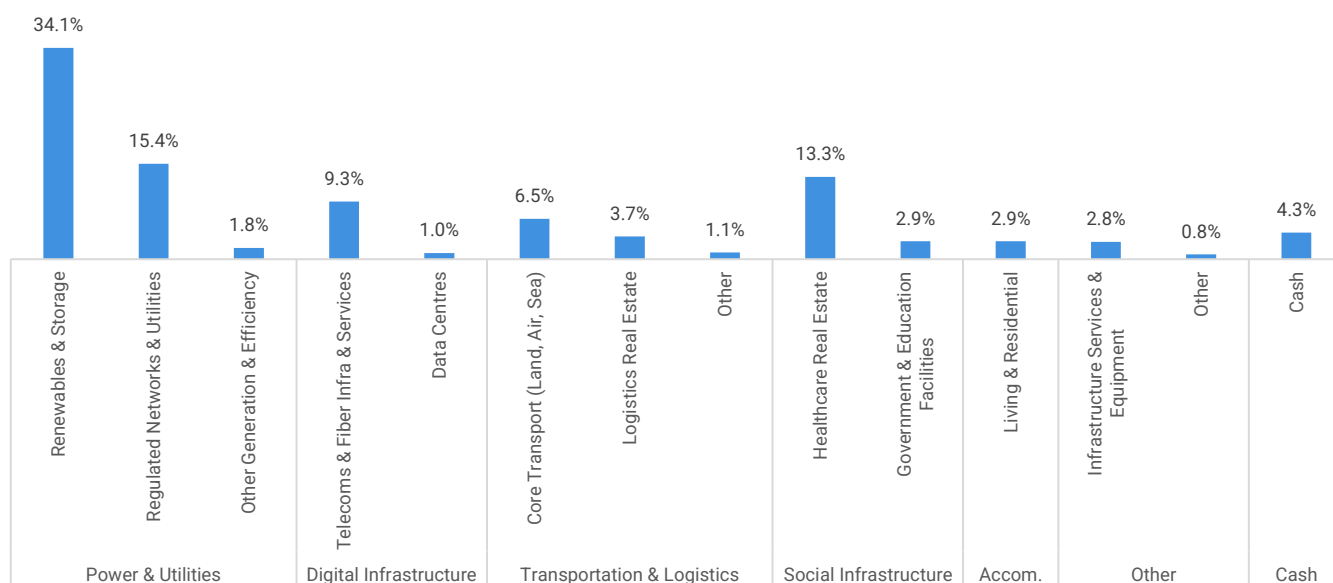
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*Fund performance is illustrated by the C GBP Net Accumulation share class. *12m trailing net yield C Inc share class.*

TOP 10 HOLDINGS
COMPANY
WEIGHTING
SECURITY TYPE

The Renewables Infrastructure Group	7.48%
Greencoat UK Wind	7.35%
HICL Infrastructure Company	6.97%
Primary Health Properties	6.90%
International Public Partnership	5.91%
GCP Infrastructure Investments	5.28%
Foresight Environmental Infrastructure	4.95%
Sequoia Economic Infrastructure Income Fund	4.91%
3i Infrastructure	4.88%
Tritax Big Box REIT	3.94%


SECTOR ALLOCATION

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 1st 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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