

GRAVIS  
UK  
INFRA



For professional investors only

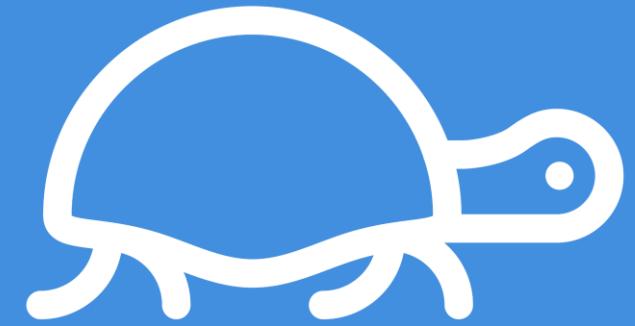
TM GRAVIS UK  
INFRASTRUCTURE  
INCOME FUND

DECEMBER 2025



Gravis 

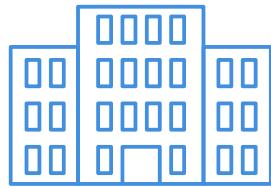
# INTRODUCTION TO INFRASTRUCTURE



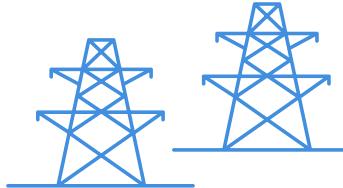
Gravis

# WHAT IS INFRASTRUCTURE?

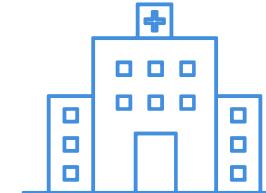
Infrastructure assets provide the services and facilities necessary for a society and economy to function successfully. They range from small single assets such as GP surgeries to projects as complex as Crossrail.



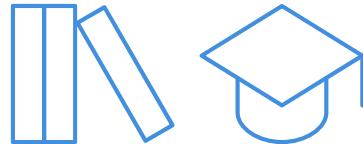
Accommodation / Social housing



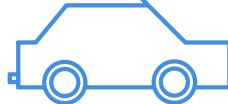
Power networks



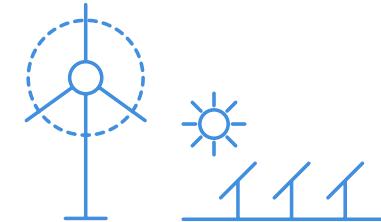
Hospitals / GP Surgeries



Schools / Libraries



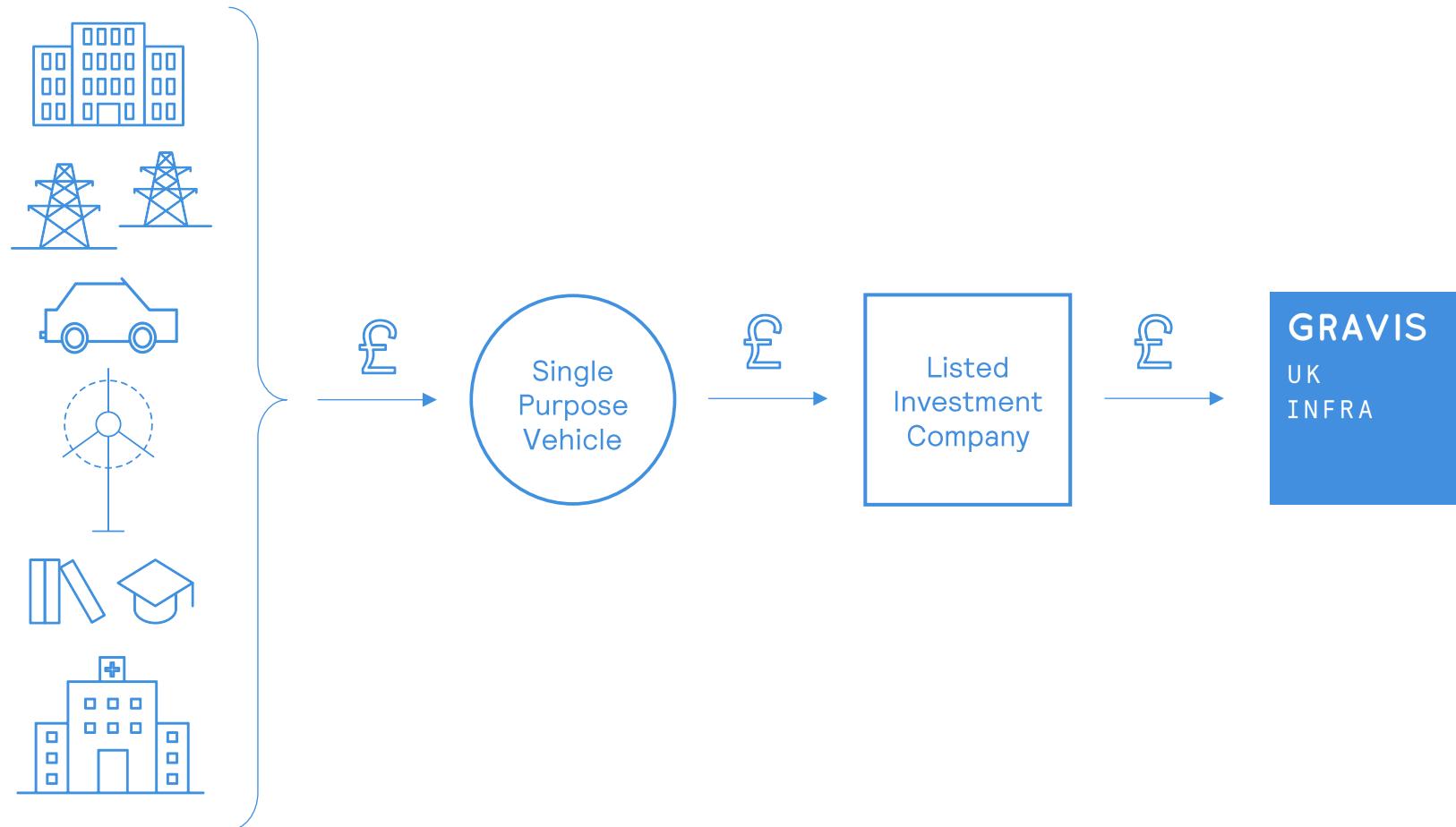
Transportation  
(Ports / Railway /  
Roads)



Renewable energy

# KEY INVESTIBLE AREAS IN INFRASTRUCTURE

Operational & cash generative assets such as student accommodation, power networks, transport, renewables, schools and hospitals.



## INVESTMENT EXAMPLES



Market Cap – £3.4bn  
IPO Date – June 2014



Market Cap – £619.3m  
IPO Date – November 2018



Market Cap – £38.1bn  
IPO Date – May 2017



Market Cap – £2.7bn  
IPO Date – April 2019



Market Cap – £2.7bn  
IPO Date – July 2013



Market Cap – £512.3m  
IPO Date – August 2019



Market Cap – £573.2m  
IPO Date – October 2013



Market Cap – £505.2m  
IPO Date – April 2014



Market Cap – £703.2m  
IPO Date – July 2013



Market Cap – £3.0bn  
IPO Date – March 2018

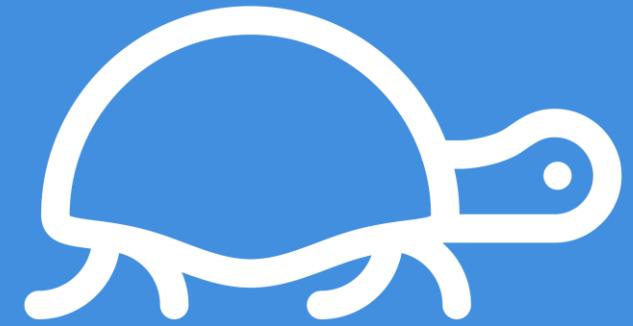


Market Cap – £3.0bn  
IPO Date – December 2013



Market Cap – £640.4m  
IPO Date – March 2014

# INTRODUCTION TO THE FUND



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# FUND GUIDELINES AND CHARACTERISTICS

## Key information

- Invests in UK listed infrastructure equities, bonds and investment companies and REITs
- Designed to give regular income, preserve capital and protect against inflation
- Net yield 6.40%<sup>1</sup>
- Charges capped at the AMC<sup>2</sup>
- UK UCITS V OEIC

## Fund guidelines

- At least 75% of holdings supported by UK Govt backed or regulated cash flows
- 0% exposure to OEICs
- At least 80% invested in completed/operational assets
- 100% allocation to sterling denominated securities
- Maximum 20% 'demand' based projects

## Fund limits

- Max. 17.5% invested in corporate debt
- Min. 22 holdings – currently 26<sup>3</sup>
- Max. holding size 9.5%
- Subject to UK UCITS V Limits (e.g.5/10/40)
- No stock shorting, leverage or stock lending

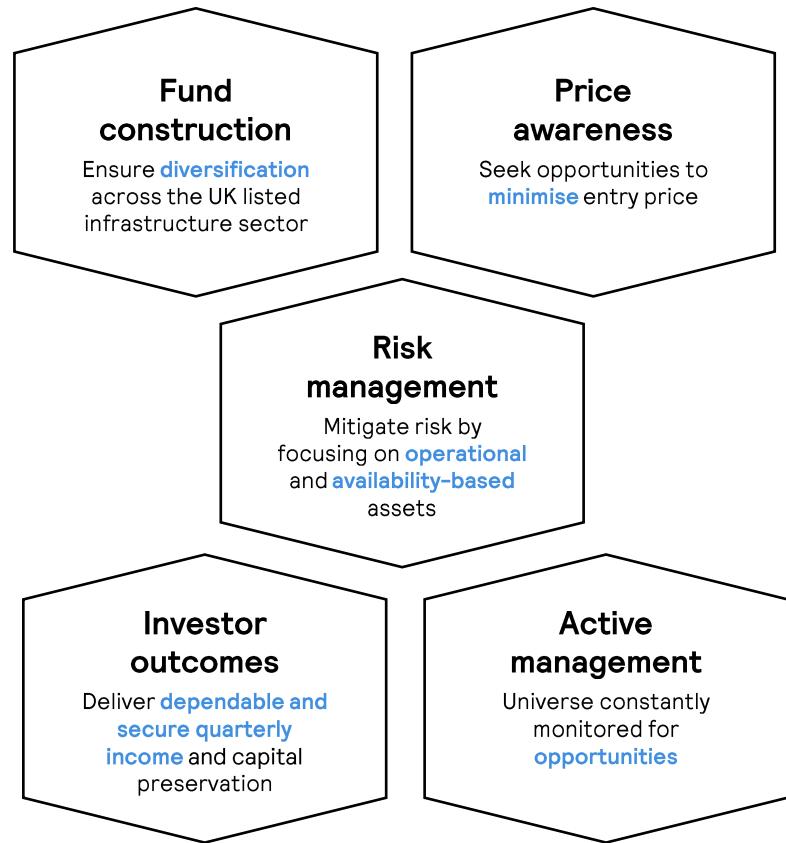
## Independent fund ratings



<sup>1</sup>12-month trailing yield, C Inc GBP. <sup>2</sup>The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) excluding underlying ongoing charges and any costs in excess of the OCF/AMC are paid by the Investment Adviser. The AMC is 0.75% for the C share classes and 0.65% for the I share classes. <sup>3</sup>Data as at 30 November 2025.

# INVESTMENT PHILOSOPHY

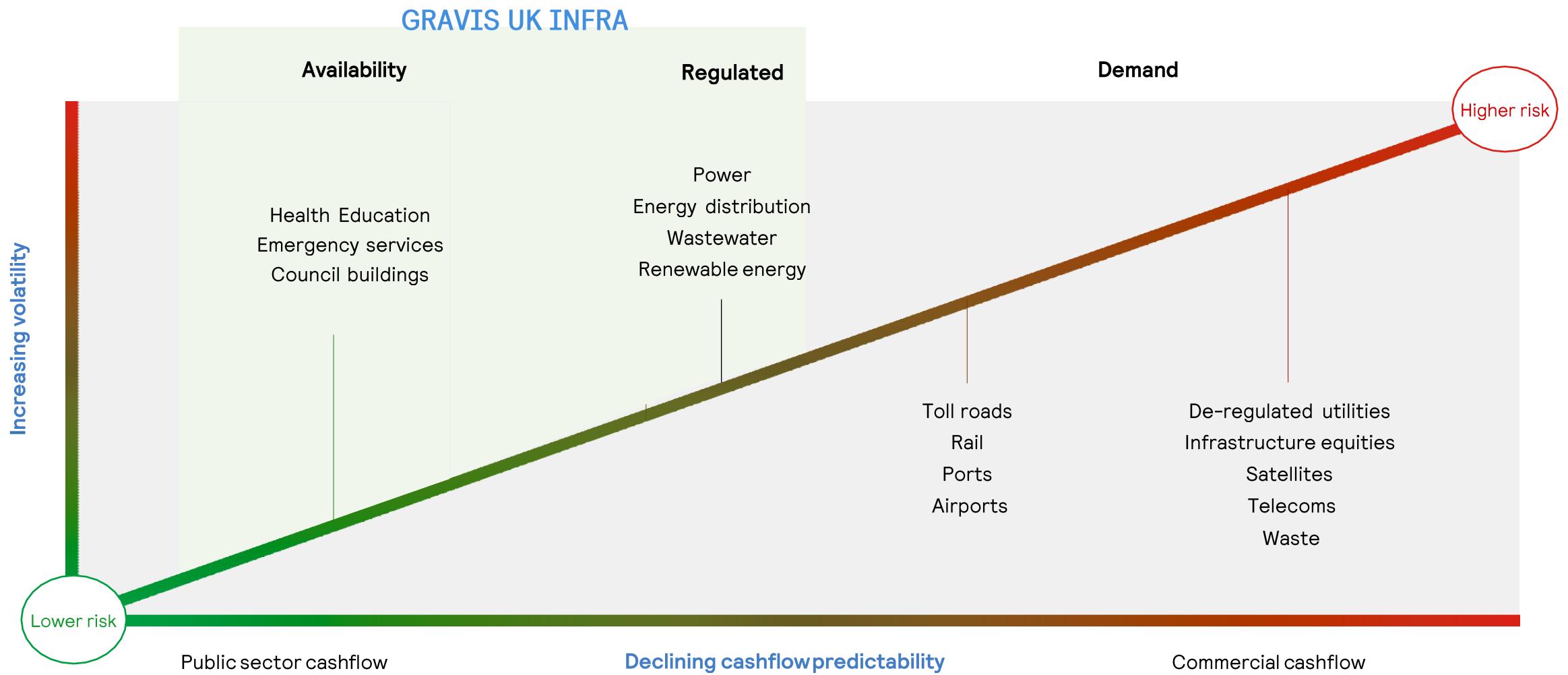
## Investment Management



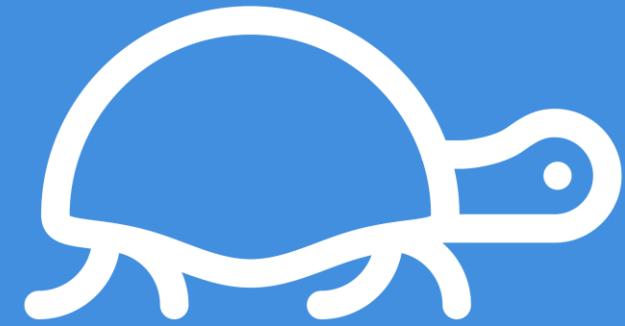
## Portfolio construction

- Fair/attractive valuation
- Low relative volatility
- Inflation hedging
- Daily liquidity
- Reliable yield
- Cashflow dependability/visibility
- Credibility of management team

# CASHFLOW VOLATILITY IN UK INFRASTRUCTURE



## FUND CHARACTERISTICS



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# PERFORMANCE SINCE LAUNCH

25 January 2016 – 30 November 2025



## Returns

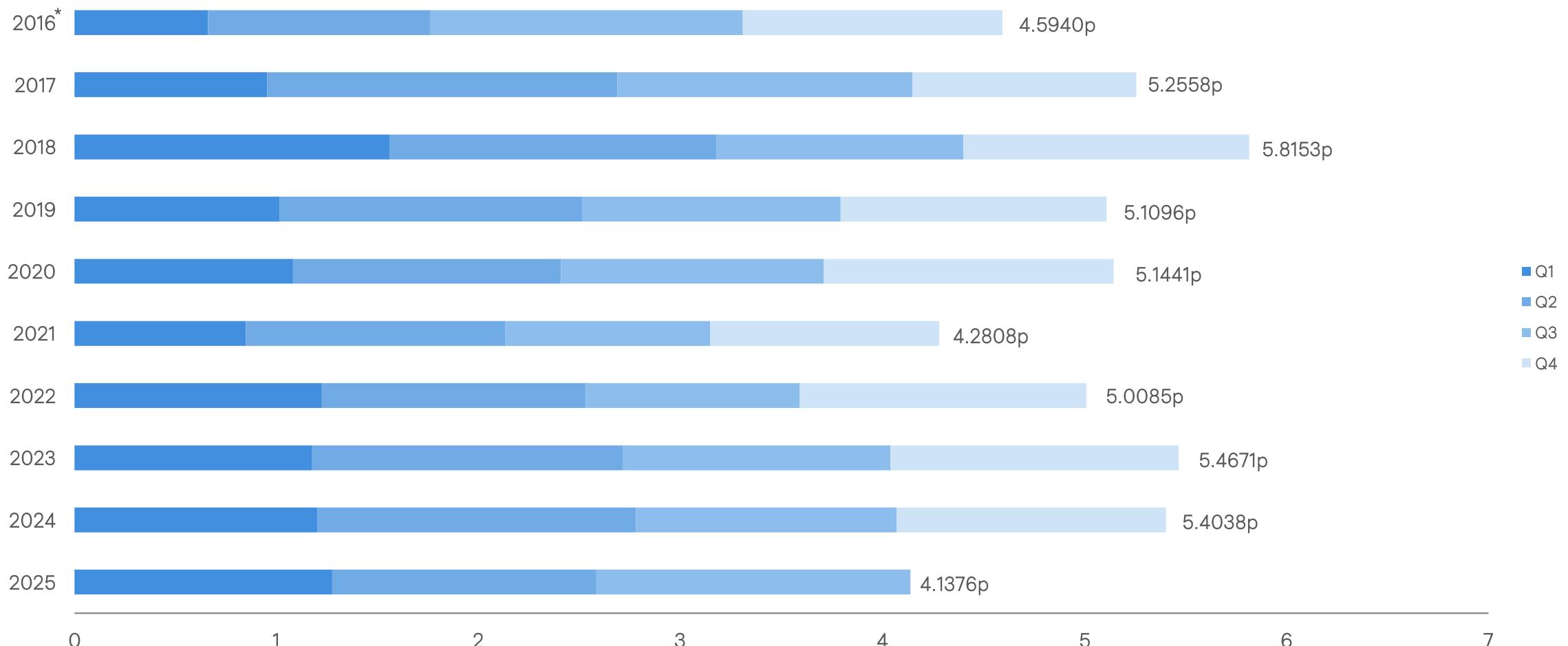
	Since Inception*	7 Year	5 Year	3 Year	12 Month	3 Month	1 Month	YTD	Annualised Since Inception	Volatility	Yield
TM Gravis UK Infrastructure Income Fund	39.98%	16.23%	3.97%	-4.97%	6.51%	0.56%	-0.31%	8.48%	3.47%	10.02%	6.40%
MSCI UK	141.67%	80.85%	91.38%	42.99%	21.44%	6.45%	0.54%	23.05%	9.37%	15.05%	3.25%

Past performance is not necessarily a guide to future performance.

\*TM Gravis UK Infrastructure Income Fund launched on 25 January 2016. Data as at 30 November 2025. Fund performance is illustrated by the C GBP Net Accumulation share class.

## DIVIDENDS

Quarterly since inception to 30 September 2025.



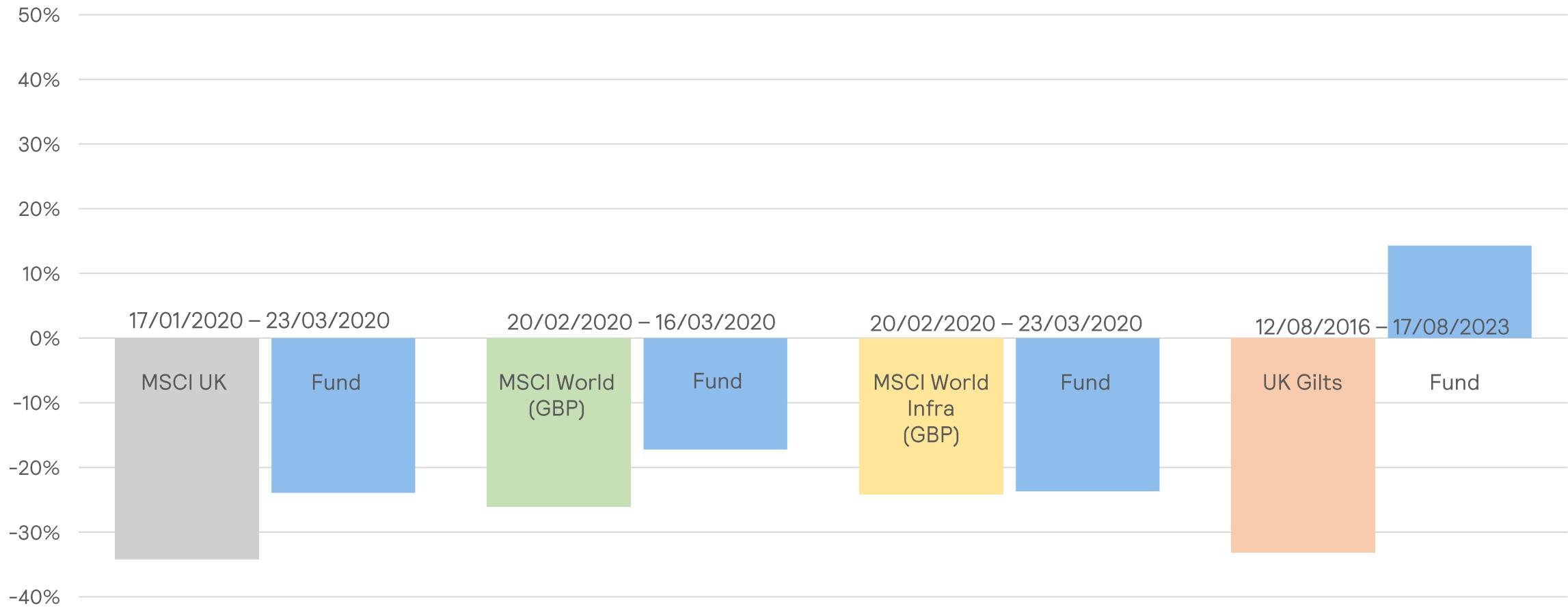
Past performance is not necessarily a guide to future performance.

The Fund launched on 25 January 2016. Data as at 30 September 2025. for C GBP Income class. Published dividends are net of charges which are taken from income. \*Part period from launch on 25 January 2016. 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.

## FUND PERFORMANCE

Fund performance vs. a selection of indices during greatest drawdown period for those indices.

Review period 25 January 2016 to 30 June 2025.



Past performance is not necessarily a guide to future performance.

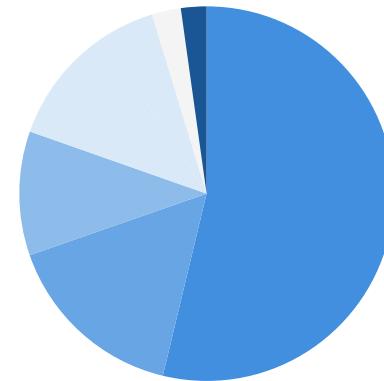
The Fund launched on 25 January 2016. Data as at 30 June 2025 Gravis UK Infrastructure Income Fund performance is illustrated by the C GBP Net Accumulation share class.

# PORTFOLIO SNAPSHOT

Portfolio as at 30 November 2025.

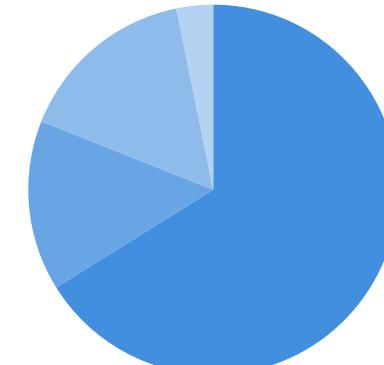
Company	Holding
HICL Infrastructure Company Ltd	7.16%
Primary Health Properties PLC	7.01%
Renewables Infrastructure Group Ltd	6.75%
Greencoat UK Wind PLC	6.59%
Sequoia Economic Infrastructure Income Fund Ltd	6.08%
GCP Infrastructure Investments Ltd	5.47%
International Public Partnerships Ltd	4.92%
3i Infrastructure PLC	4.79%
National Grid	4.74%
Foresight Environmental Infrastructure Ltd	4.47%

## Underlying Project Exposure



- Power & Utilities 53.7%
- Social Infrastructure 15.9%
- Digital Infrastructure & Communications 10.7%
- Transportation & Logistic Systems 10.3%
- Accommodation 4.6%
- Other 2.5%
- Cash 2.2%

## Asset type



- Investment Companies 66.2%
- REITs 14.9%
- Equities 15.8%
- Fixed Income & Cash 3.2%

Data as at 30 November 2025.

# APPENDIX



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# SECURITIES TEAM



## William Argent, CFA – Fund Manager

Will is a Fund Manager at Gravis having joined the company in 2017.

He is the fund manager of the TM Gravis UK Infrastructure Income Fund and TM Gravis Clean Energy Income Fund.

Will has 20 years' experience working as a buy-side analyst and portfolio manager, focusing on investments in equities and closed-ended companies. He has been investing in the listed infrastructure sector since 2006.

Will graduated from the University of Exeter with a degree in mathematics and is a CFA charterholder.



## Shayan Ratnasingam – Senior Research Analyst

Shayan is a senior research analyst at Gravis assisting on the four open-ended funds.

Shayan has extensive experience in multi-asset investing within the institutional and wealth management industry from overseeing a £300 million multi-asset alternatives fund and more recently leading sell-side research on renewable and investment companies at Winterflood Securities.

Shayan holds the IMC and CFA certificate in ESG Investing and is currently working towards qualifying as an Actuary from the Institute of Faculty of Actuaries.



## Matthew Norris, CFA – Fund Manager

Matthew is responsible for the oversight of the TM Gravis UK Listed Property Fund and the TM Gravis Digital Infrastructure Income Fund.

Matthew has more than two decades investment management experience and has a specialist focus on real estate securities and digital infrastructure investments. He served as an Executive Director of Grosvenor Europe where he was responsible for global real estate securities strategies. He joined Grosvenor following roles managing equity funds at Fulcrum Asset Management and Buttonwood Capital Partners.

Matthew is a part of the EPRA (European Public Real Estate Association) Research Committee. Matthew graduated with a degree in Economics & Politics from the University of York. He is a CFA charterholder and holds the Investment Management Certificate.



## James Peel, CFA – Senior Research Analyst

James is a senior research analyst at Gravis assisting on the four open-ended funds.

James started his career in 2018 as a Researcher at the British Chamber of Commerce in Taipei. He then joined Titan Asset Management as an Analyst, before progressing to the role of Portfolio Manager where he was primarily responsible for Titan's approach to sustainable investing.

James holds the IMC and CFA certificates in ESG Investing and Climate and Investing (CCI) and is a CFA charterholder.

# DISTRIBUTION TEAM



**Cameron Gardner – Director, Head of Distribution**

Cameron is a Director at Gravis and is Head of Distribution. She is a member of the Responsible Investment Committee.

She joined Gravis in April 2019 from Neptune Investment Management, where she was responsible for covering the Southwest, Midlands and Wales. Prior to that Cameron worked at Ardevora Asset Management where she supported the Head of Institutional clients.



**Jason Anderson – Head of London Sales**

Jason is Head of London Sales for Gravis. Jason has vast experience covering intermediaries and wealth managers across London and the South of England.

After starting his career at Fidelity, Jason moved to Threadneedle where he spent 7 years covering the intermediary market in London and the Southeast. Jason then returned to Fidelity before he moved to Thames River Capital to help launch the retail Multi-Asset business. Following the acquisition by F&C and then BMO, Jason headed up the Southern Sales Team.



**Jonathan Feely – Sales Director, North & Midlands**

Jonathan is a Sales Director with responsibility for the Midlands, North of England, Scotland & Northern Ireland.

For over 25 years he has worked in Financial Services, the last 16 years at Columbia Threadneedle covering the intermediary market in the North of the UK. He also has experience in the Middle East market having undertaken a hybrid role for several years covering the North of the UK & Middle East. He has vast experience working with independent financial advisors, wealth managers, banks and platforms.



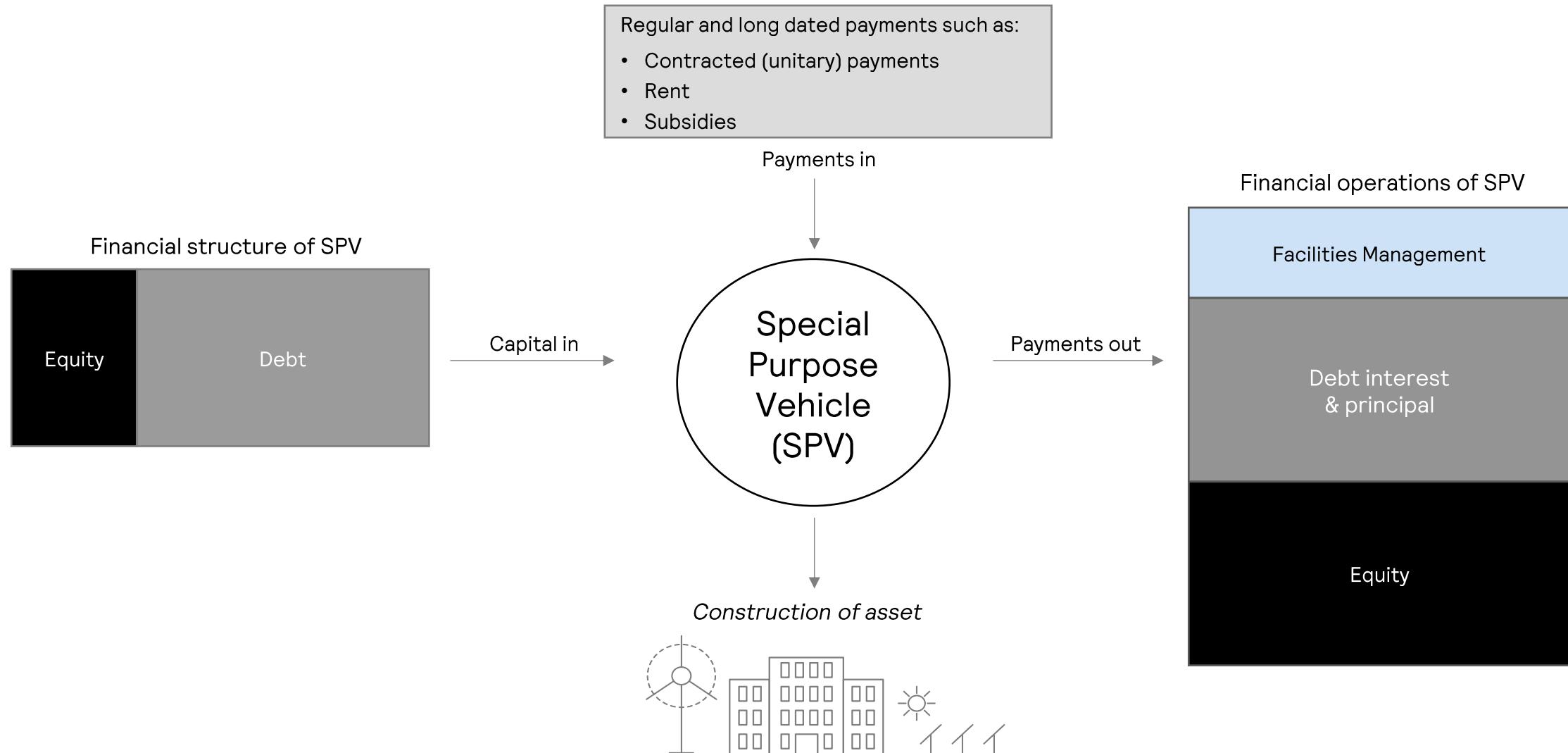
**Ollie Matthews – Sales Director, South & Channel Islands**

Ollie is a Sales Director with responsibility for the south of England. For over 20 years, Ollie has been an investment fund promoter and distributor in the South of England.

He has worked extensively with independent financial advisers, private banks, wealth managers, family offices, stockbrokers and discretionary fund managers. During this time Ollie launched Threadneedle into the UK retail market, launched the industry's first dedicated television channel, Asset.tv, raised AUM for various boutiques and developed innovative investment funds.

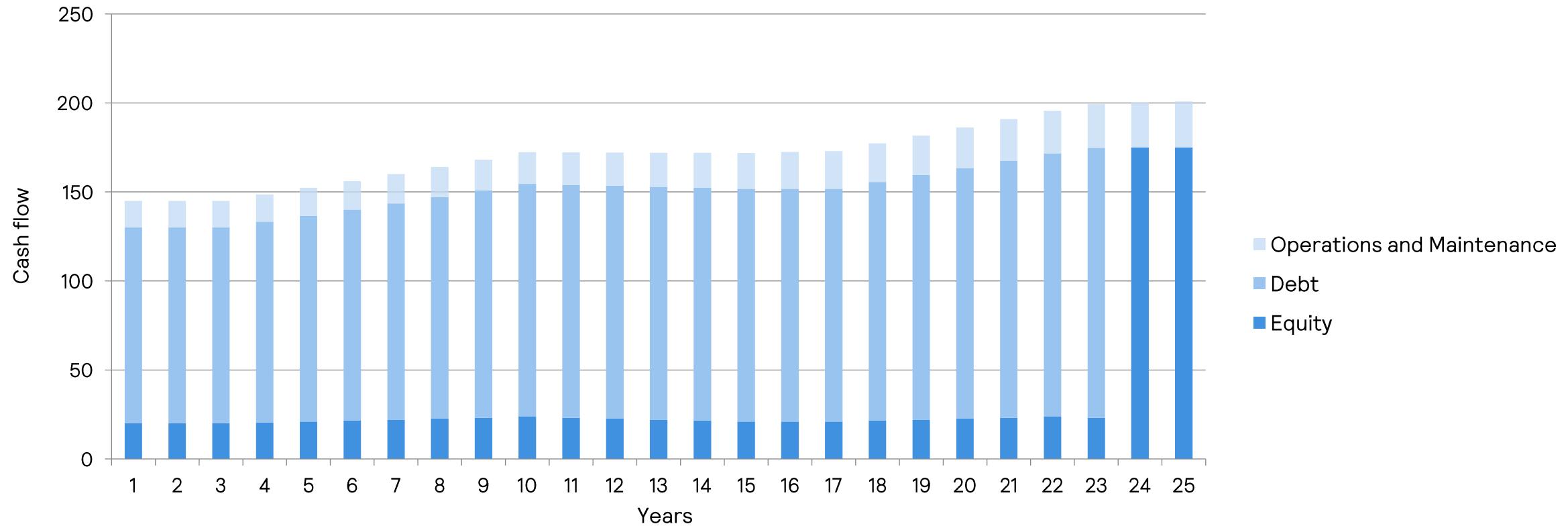
# PROJECT FINANCE MODEL IN OPERATION

Special purpose vehicle (SPV) established with the specific purpose of segregating and handling cash flows



# PROJECT FINANCE CASHFLOWS

Uses of unitary payments arising from UK Infrastructure Project

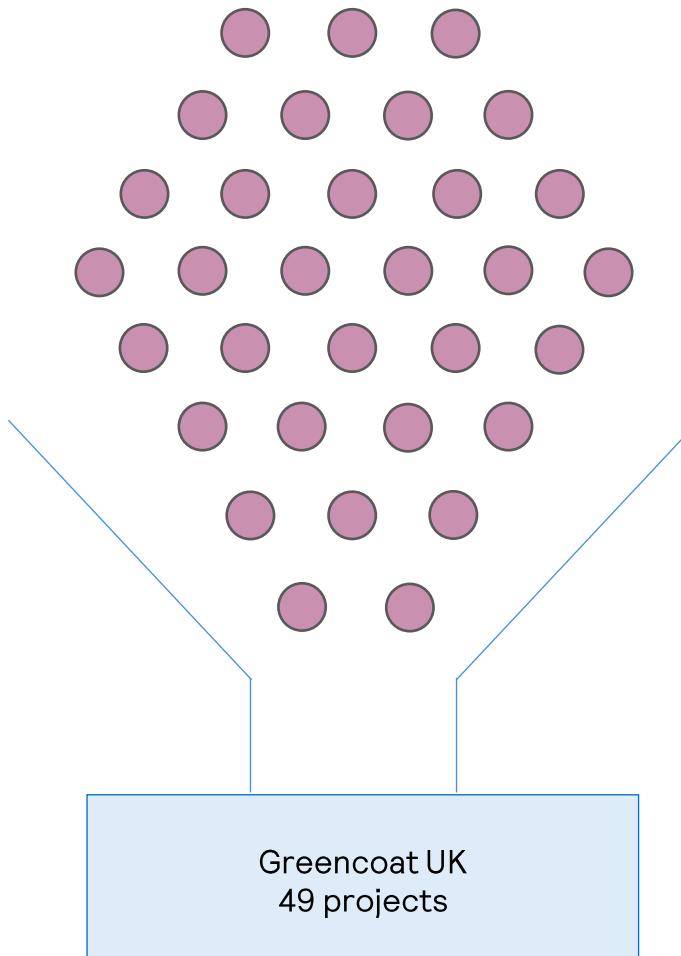


Unitary payments service the cost of operations and maintenance, debt and equity.

The surplus is payable to equity throughout the life of the project, with significantly increased payments expected in the final few years.

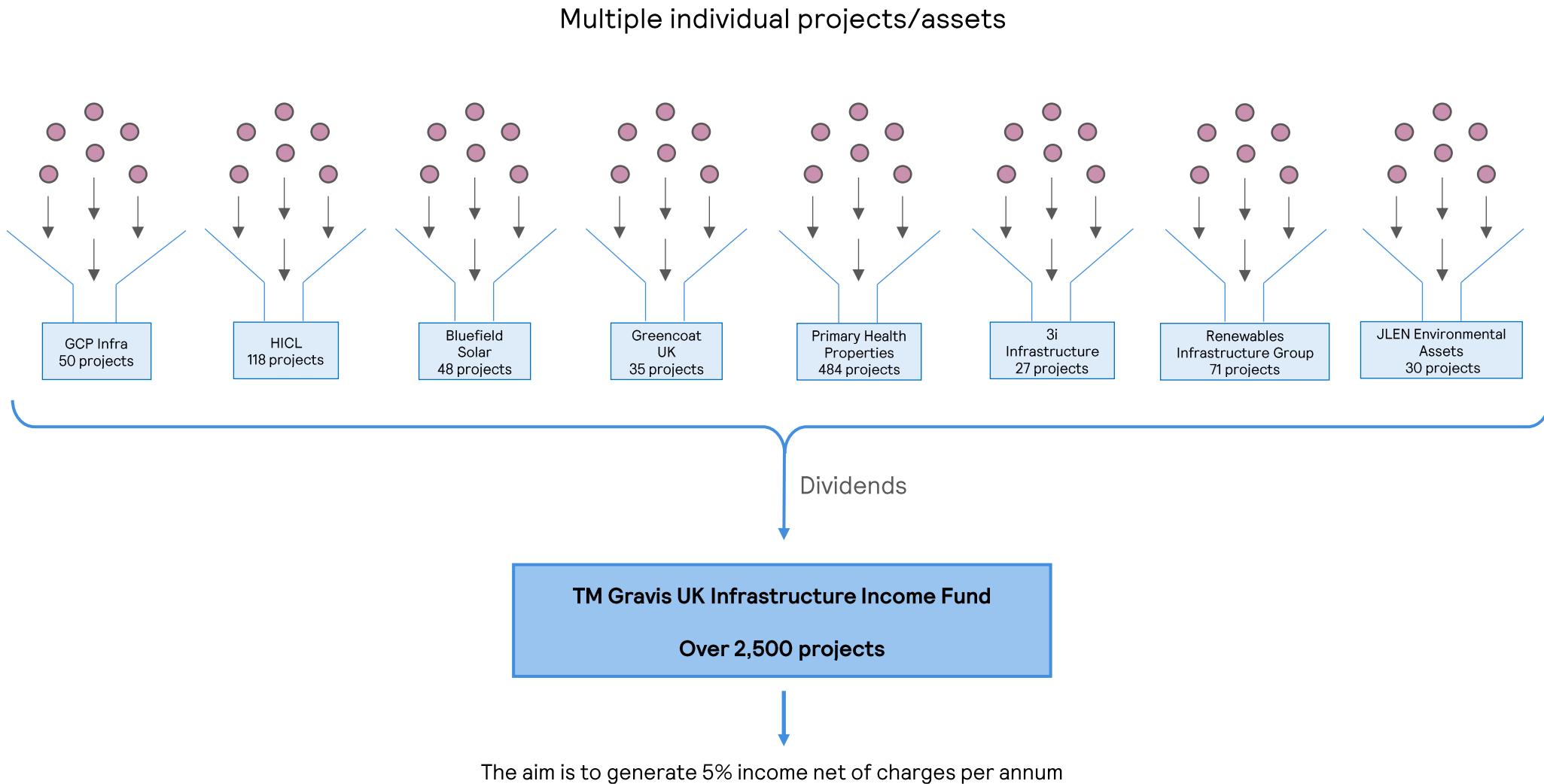
## DEPTH OF PROJECTS WITHIN INVESTMENT COMPANIES

Investment companies own and invest in multiple Special Purpose Vehicles.



## DEPTH OF PROJECTS WITHIN THE FUND

The Fund invests in multiple companies, which own and invest in a diversified pool of SPV's



## KEY TERMS

<b>Fund Size*</b>	£453.1m
<b>Dividend Yield (Inc)*</b>	Net Yield C shares 6.40%
<b>Inflation Protection</b>	Yes
<b>Share Classes</b>	Clean & Institutional / Income & Accumulation / GBP, USD & EURO
<b>Minimum Investment</b>	Clean £1,000 (Top up £500) Institutional £5,000,000
<b>AMC &amp; capped OCF**</b>	0.75% Clean / 0.65% Institutional
<b>Valuation and trading</b>	Daily 12pm
<b>Investment Association Sector</b>	IA Infrastructure
<b>Holdings</b>	UK Listed Equities, Bonds & closed ended investment trusts
<b>Number of holdings*</b>	Minimum of 22 holdings – currently 26
<b>Distribution Dates</b>	January, April, July, October (announced one month in advance)
<b>GBP ISINs &amp; SEDOLs</b>	C Acc GB00BYVB3M28 BYVB3M2 C Inc GB00BYVB3J98 BYVB3J9 I Acc GB00BYVB3T96 BYVB3T9 I Inc GB00BYVB3Q65 BYVB3Q6

\*Data as at 30 November 2025. \*\*The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) excluding underlying REIT ongoing charges and any costs in excess of the OCF/AMC are paid by the Investment Manager.

## PLATFORMS & WRAPPERS

Available on the following platforms:

		Suitable for
7IM	Novia	Direct investors
Aegon	Nucleus	SIPPs
AJ Bell	Old Mutual (Skandia)	ISAs
Allfunds	Old Mutual Wealth	Charities
Alliance Trust	Parmenion	Offshore bonds
Amber	Pershing	Companies
Ascentric	Prudential*	QROPS
Aviva	Raymond James	
Axa Elevate	SEB International Life (Dublin)*	
Canada Life (Dublin)*	SEI	
Cofunds	Standard Life - Wrap	
FNZ	Standard Life - Elevate	
Fidelity Funds Network	Stocktrade	
Fusion	Transact	
Hargreaves Lansdown	True Potential	
Hubwise	Utmost	
Interactive Investor	Wealthtime	
James Hay	Winterfloods	
Moventum	Zurich	

\* Offshore bond wrappers

# IMPORTANT NOTICE

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TM Gravis UK Infrastructure Income Fund (the “Fund”) is a sub-fund of TM Gravis Funds 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 Corporate Director of TM Gravis Funds ICVC and GAL is the investment manager of the Fund.

Any decision to invest in a 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.

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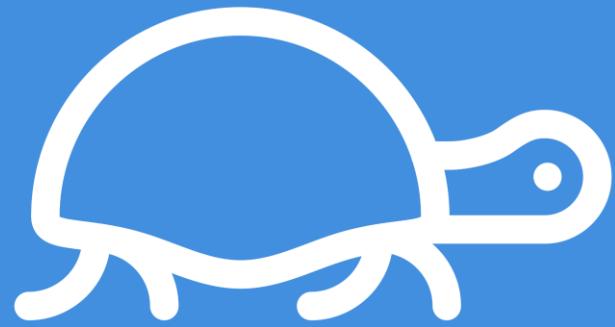
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INVESTMENT IDEAS FOR THE LONG RUN