

GRAVIS

UK

INFRA

TM GRAVIS UK  
INFRASTRUCTURE  
INCOME FUND

FEBRUARY 2026

# IMPORTANT NOTICE

## Warning

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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 VT 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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## 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.

# GRAVIS OVERVIEW

## Assets under management

c.£2.0bn\* across six strategies spanning public and private markets focusing on infrastructure and next generation real estate.

## Team of investment professionals

51 staff and directors in investment management, portfolio management, sales, marketing, finance, risk and compliance.

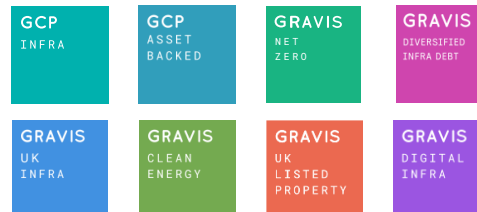
## Majority owned by ORIX Corporation Ltd

Global backing from ORIX, an experienced partner with diversified business units and global exposure.

## Proven investment track record

Over 15-year track record of investing in infrastructure and real estate.

## Alternative asset specialist



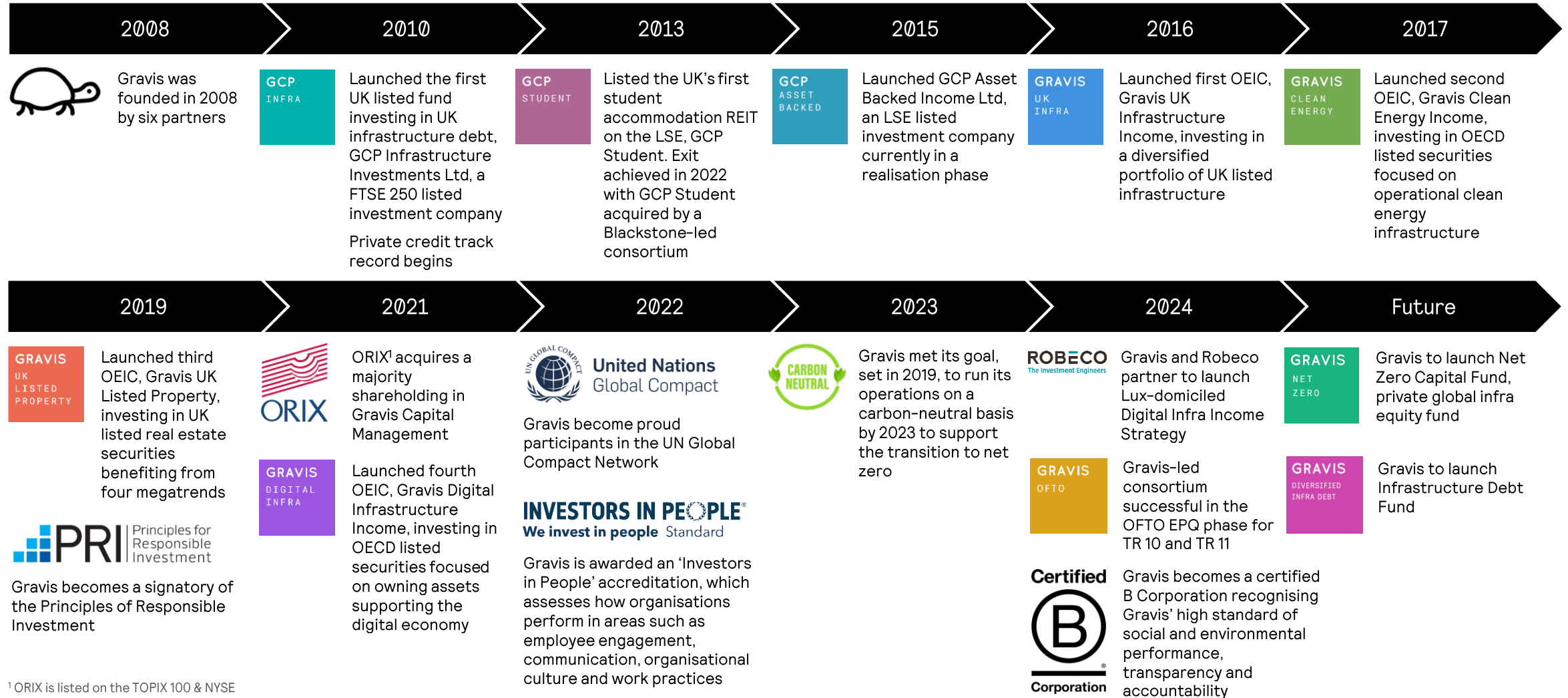
## Income focused

Gravis advises funds that have been reliably generating and paying income each year since 2010.

\*As at 31 January 2026

# GRAVIS HISTORY

Since launching its first product in 2010, Gravis has continued to expand and diversify its product range. Gravis is now a subsidiary of ORIX Group, a global financial services company based in Japan.



<sup>1</sup> ORIX is listed on the TOPIX 100 & NYSE

# FOUR GLOBAL FORCES SUPPORTING INFRASTRUCTURE DEMAND



1

## Decarbonisation

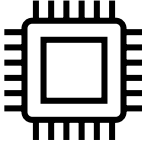
- Renewables
- Grid
- Storage / flexibility



2

## Demographics

- Social infrastructure (healthcare, education etc.) to support a growing and ageing population
- Urbanisation promoting urban infrastructure



3

## Digitalisation

- Data centres
- Networks
- Logistics



4

## Deglobalisation

- Security of supply – industry located nearer consumption
- Defence

# INTRODUCTION TO THE FUND



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# FUND GUIDELINES AND CHARACTERISTICS

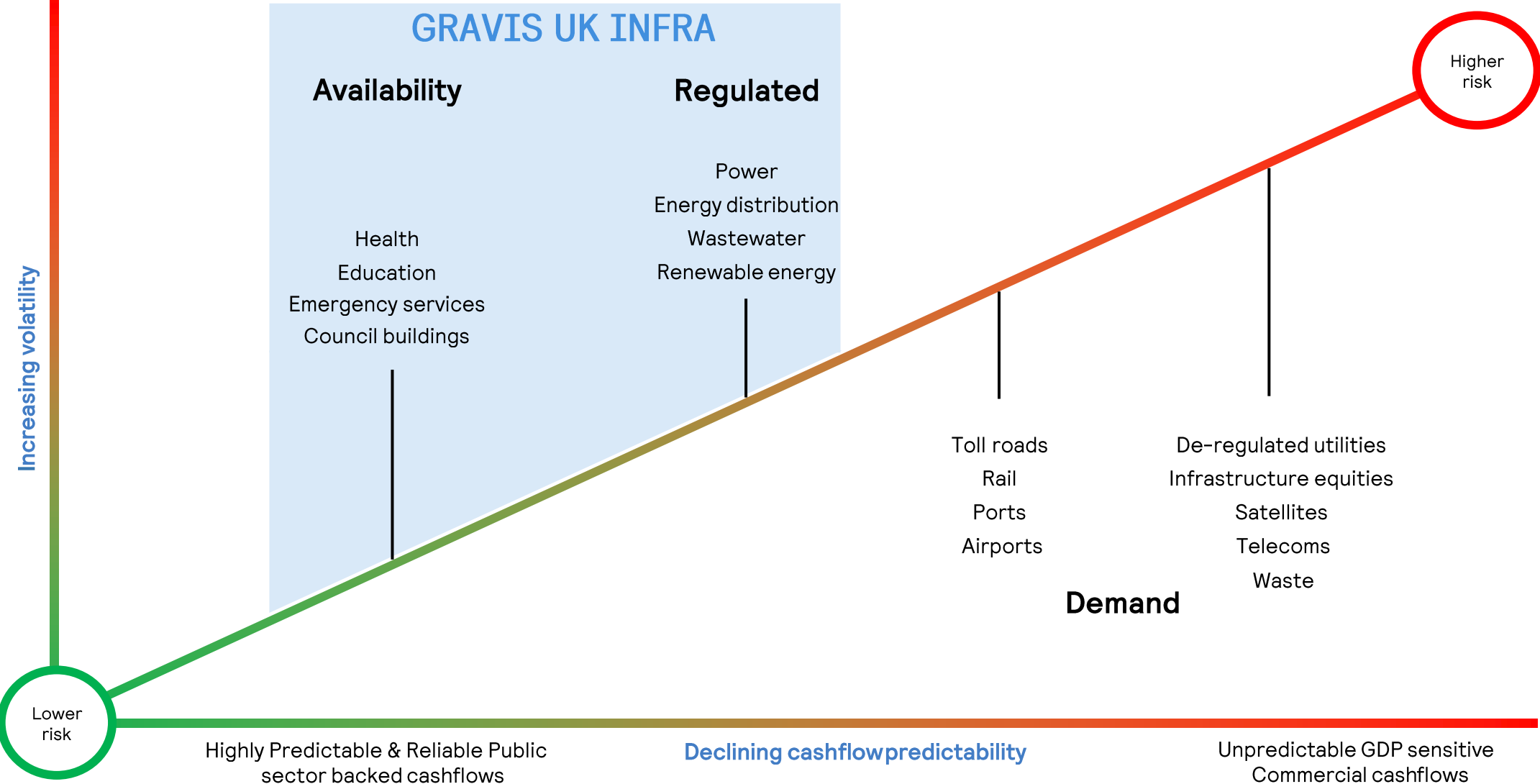
Key Information	Soft Limits	Hard Limits
<ul style="list-style-type: none"><li>• Invests in UK listed infrastructure equities, bonds, investment companies and REITs</li><li>• Designed to give regular income, preserve capital and protect against inflation</li><li>• Yield 6.55%<sup>1</sup> after fees</li><li>• Charges capped at the AMC<sup>2</sup></li><li>• UK UCITS V OEIC</li></ul>	<ul style="list-style-type: none"><li>• At least 75% of holdings supported by UK government backed or regulated frameworks</li><li>• At least 80% invested in completed/operational assets</li><li>• Maximum 20% 'demand' based projects</li><li>• 100% allocation to sterling denominated securities</li><li>• 0% exposure to OEICs</li></ul>	<ul style="list-style-type: none"><li>• Min. 22 holdings – currently 26<sup>3</sup></li><li>• Max. 17.5% invested in corporate debt</li><li>• Max. holding size 9.9%</li><li>• Subject to UK UCITS V Limits (e.g.5/10/40)</li><li>• No stock shorting, leverage or stock lending</li></ul>

## Independent fund ratings



<sup>1</sup>12-month trailing yield, C Inc GBP as at 30 January 2026. <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 January 2026.

# INVESTING IN STABLE CASHFLOWS

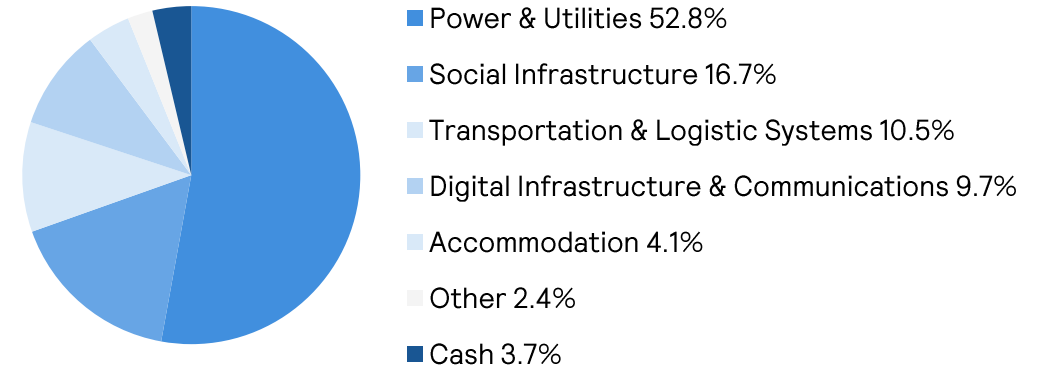


# PORTFOLIO SNAPSHOT

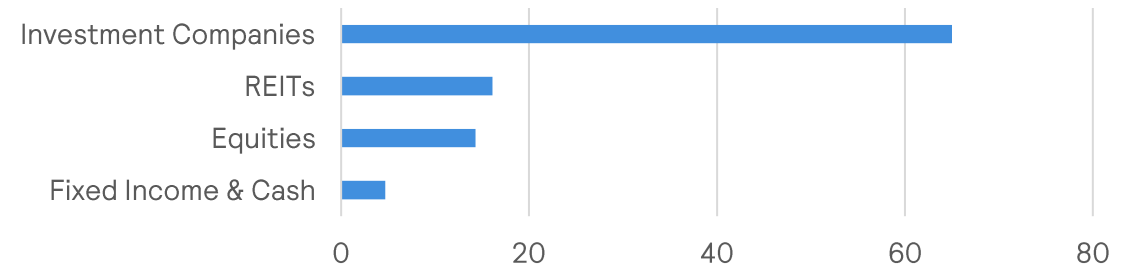
Portfolio as at 30 January 2026.

Company	Holding
Primary Health Properties PLC	7.53%
HICL Infrastructure Company Ltd	7.51%
Greencoat UK Wind PLC	6.59%
The Renewables Infrastructure Group Ltd	6.35%
GCP Infrastructure Investments Ltd	5.77%
Sequoia Economic Infrastructure Income Fund Ltd	5.73%
Foresight Environmental Infrastructure Ltd	4.83%
International Public Partnerships Ltd	4.79%
3i Infrastructure PLC	4.68%
National Grid PLC	4.46%
<b>Total</b>	<b>58.2%</b>

## Underlying Project Exposure



## Asset type



## Portfolio highlights

26 holdings

c.50% inflation linked revenues

6.55% Net Yield

Data as at 30 January 2026

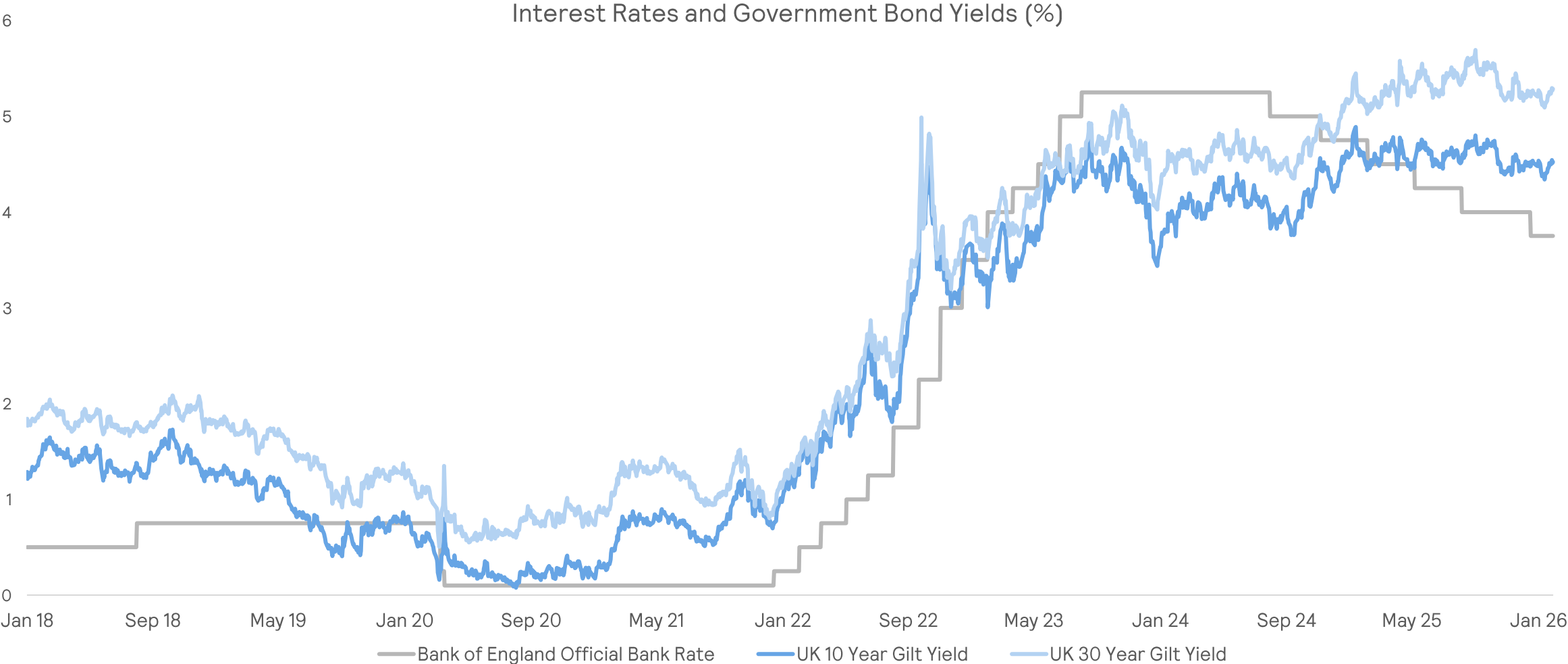
# THE MARKET BACKDROP & FUND PERFORMANCE



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# MONETARY POLICY AND GOVERNMENT BOND YIELDS



Interest rates were reduced further in 2025 with four 25 bps cuts outpacing expectations at the start of the year. Further reductions anticipated in 2026.



Source: Bloomberg L.P., Data 01 January 2018 – 30 January 2026.

# M&A IS HERE

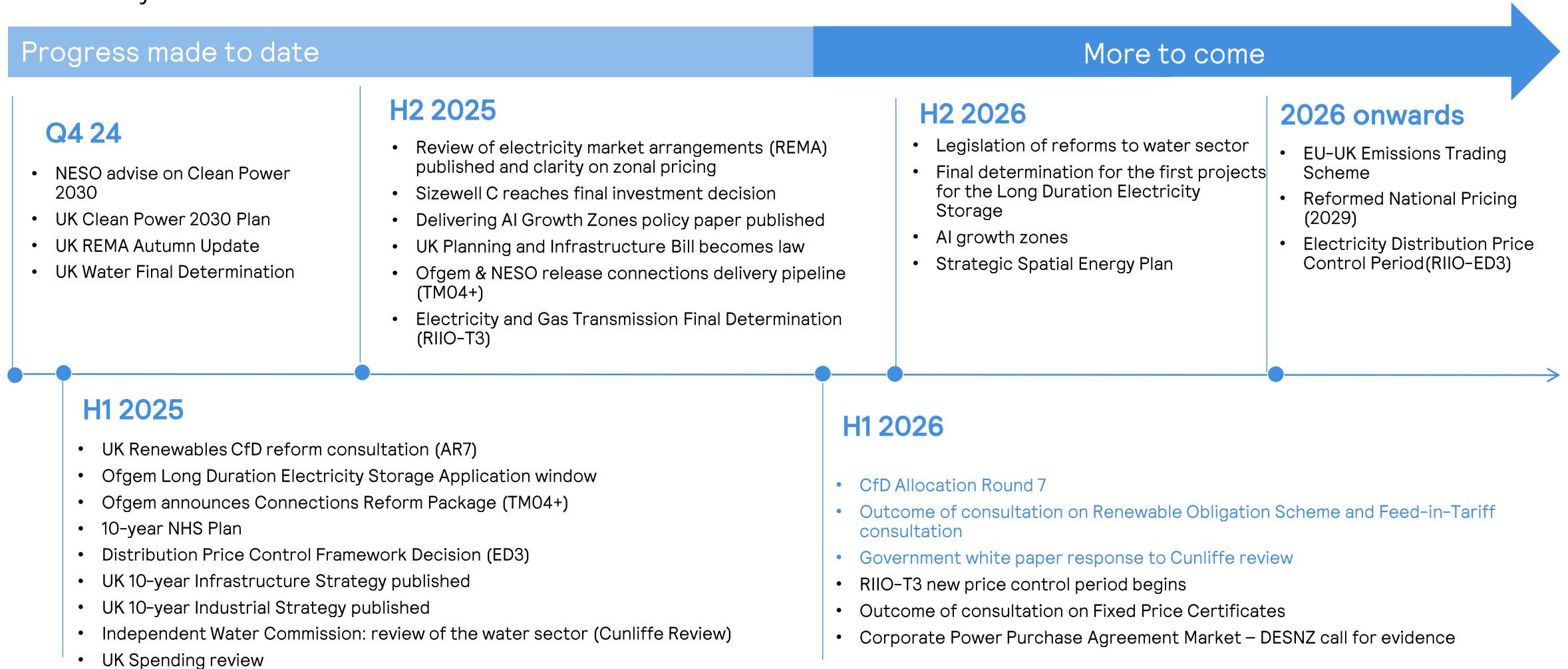
Institutional investors are taking advantage of the dislocation between share price and valuations

	Water utilities	Logistics	Waste & recycling	Core infrastructure	Renewables	Battery Storage	Healthcare
<b>Date Announced</b>	January 2024	Feb 2024	Nov 2024	Feb 2025	Feb 2025	March 2025	March 2025
<b>Target</b>							
<b>Acquirer</b>							
<b>Premium to share price to undisturbed share price/ Valuation Achieved</b>	6% premium to Regulatory Capital Value	+10.8%	+57%	+21% 3.4% premium to NAV	-	42% In line with NAV	+33% 9.4% discount to EPRA NTA

Source: Company reports. Gravis Advisory Ltd estimates.

# POSITIVE REGULATORY BACKDROP

2025 was a year of market reform...



Source: Gravis Advisory Ltd research. SSE Final Results Presentation 2025.

# UK'S 10-YEAR INFRASTRUCTURE STRATEGY

## Financing

£725bn of government funding for social and economic infrastructure over next decade



Over £500bn of private sector investment

- Housing (1.5m)
- Transport
- Clean Energy (GBE)
- Nuclear
- Schools (£38bn)
- Health (£70bn)
- Flood (£8bn)
- Justice (£6bn)
- Defence (2.6% GDP)

- Energy: £40bn / a
- Digital: £5bn / a
- Water: £104bn / a over next 5 years

## Support

- Direct departmental spending
- National Wealth Fund (£27.8bn)
- British Business Bank (£25.6bn)
- National Housing Bank (£16bn)
- UK Export Finance (£80bn)
- Great British Energy (+ nuclear) (£4bn)
- Structures Fund (£TBC)



**Financial transactions – co-invest / guarantees**

**Office for Investment**

- Regulated asset base
- Contract for difference
- Capacity market
- Cap and floor
- Return of PPP
- Biodiversity net gain

## Governance / planning

National Infrastructure and Service Transformation Authority (“NISTA”)

- Pipeline document (July)
- Spatial approach to planning (incl. digital tool)
- Major Projects Portfolio (incl. Mega Projects)
- Review of Green Book

Planning and Infrastructure Bill



[Gravis view](#)

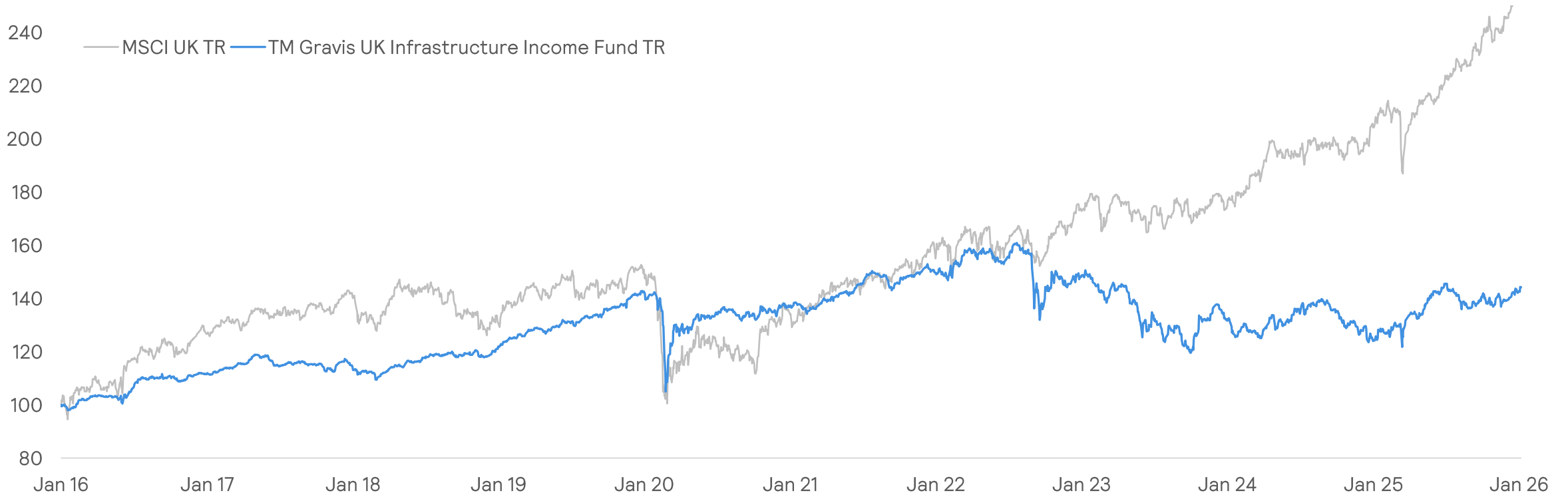
## VALUATIONS & PREMIUMS

Company Name	Price	NAV	Premium/Discount
3I Infrastructure PLC	373.00	407.90	-8.6%
Bluefield Solar Income Fund Ltd	71.50	114.00	-37.3%
Cordiant Digital Infrastructure Ltd	103.50	140.00	-26.1%
Foresight Environmental Infrastructure	72.60	104.70	-30.7%
Foresight Solar Fund Limited	62.10	102.10	-39.2%
GCP Asset Backed Income Fund Limited	68.60	79.79	-14.0%
GCP Infrastructure Investments	76.00	101.40	-25.0%
Greencoat UK WIND PLC	98.10	133.50	-26.5%
Gresham House Energy Storage Fund PLC	75.40	115.68	-34.8%
HICL Infrastructure Fund Limited	116.80	156.00	-25.1%
International Public Partnerships Ltd	127.00	148.70	-14.6%
NextEnergy Solar Fund Limited	51.50	88.80	-42.0%
Primary Health Properties PLC	103.60	106.20	-2.4%
Renewables Infrastructure Group Limited	68.40	109.70	-37.6%
Residential Secure Income PLC	55.60	63.30	-12.2%
RM Infrastructure Income PLC	62.00	78.70	-21.2%
SDCL Efficiency Income Trust	49.90	87.60	-43.0%
Sequoia Economic Infrastructure Income Fund Ltd	79.60	94.55	-15.8%
Target Healthcare REIT Limited	103.80	117.70	-11.8%
Tritax Big Box REIT PLC	165.30	188.17	-12.2%
		<b>Average</b>	<b>-24.0%</b>
		<b>Portfolio Weighted Average*</b>	<b>-22.8%</b>

\* Weighted average is based on a carve-out of all CEICs/REITs held in the Fund. Data as 30 January 2026.

# PERFORMANCE SINCE LAUNCH

25 January 2016 – 30 January 2026



## Returns

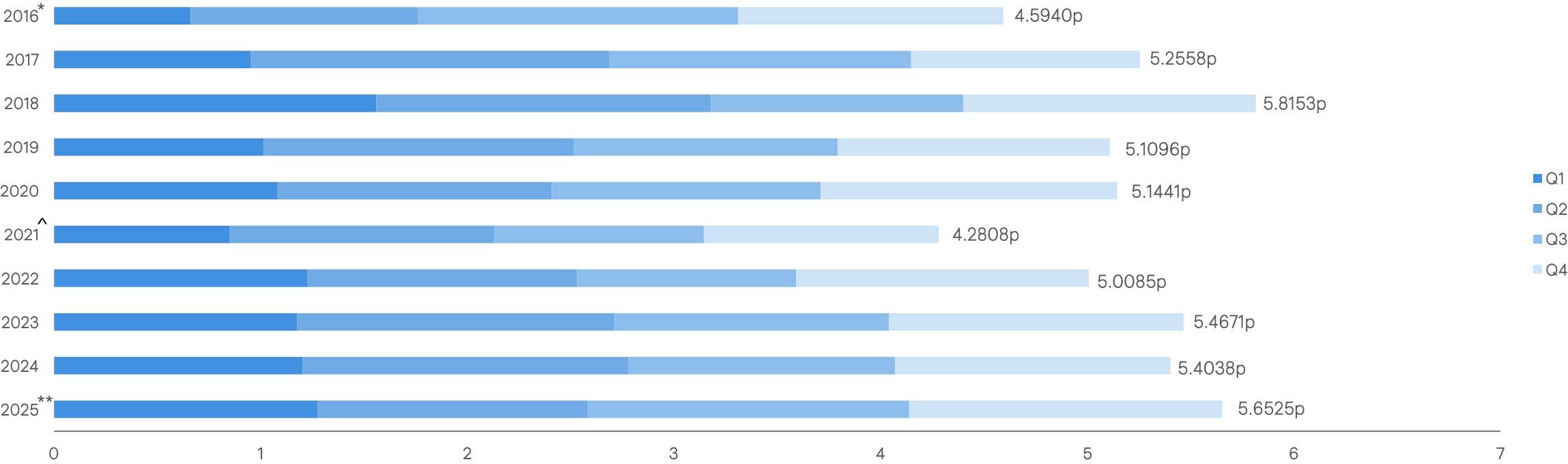
	Since Inception*	7 Year	5 Year	3 Year	12 Month	3 Month	1 Month	YTD	Annualised Since Inception	Volatility	Yield
TM Gravis UK Infrastructure Income Fund	44.23%	17.35%	5.56%	-2.50%	14.67%	2.72%	2.86%	2.86%	3.72%	9.98%	6.55%
MSCI UK	154.70%	90.72%	97.19%	46.85%	22.29%	5.96%	3.08%	3.08%	9.78%	14.96%	3.10%

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 January 2026. Fund performance is illustrated by the C GBP Net Accumulation share class.

# DIVIDENDS

Quarterly since inception



Past performance is not necessarily a guide to future performance.

The Fund launched on 25 January 2016. Data as at 31 December 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. ^Third quarter distribution lower due to a special dividend from Pennon being classified as a capital return. \*\*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










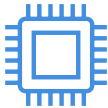






WHY UK INFRASTRUCTURE?



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# ECONOMIC VS SOCIAL INFRASTRUCTURE

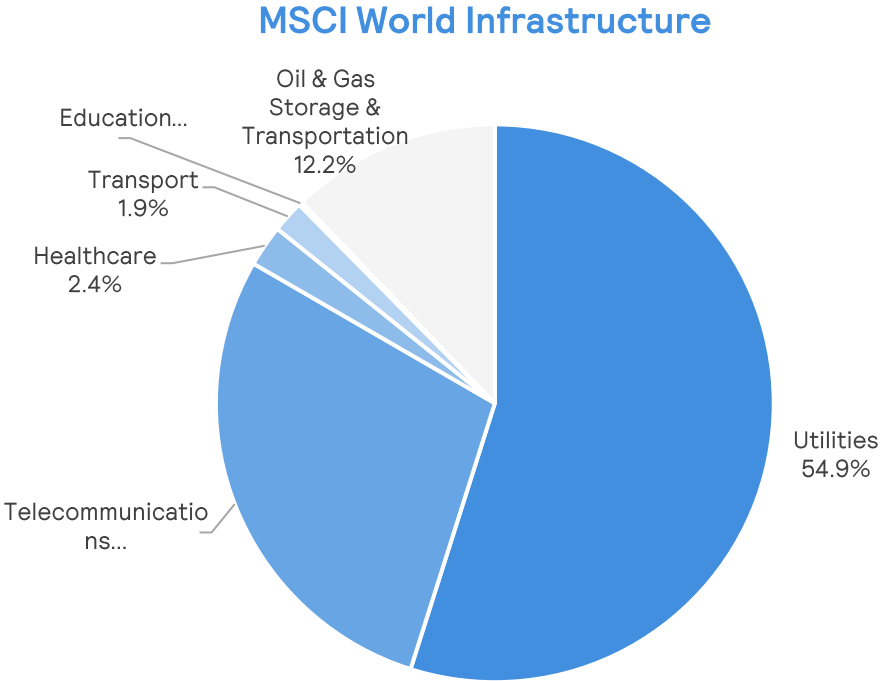
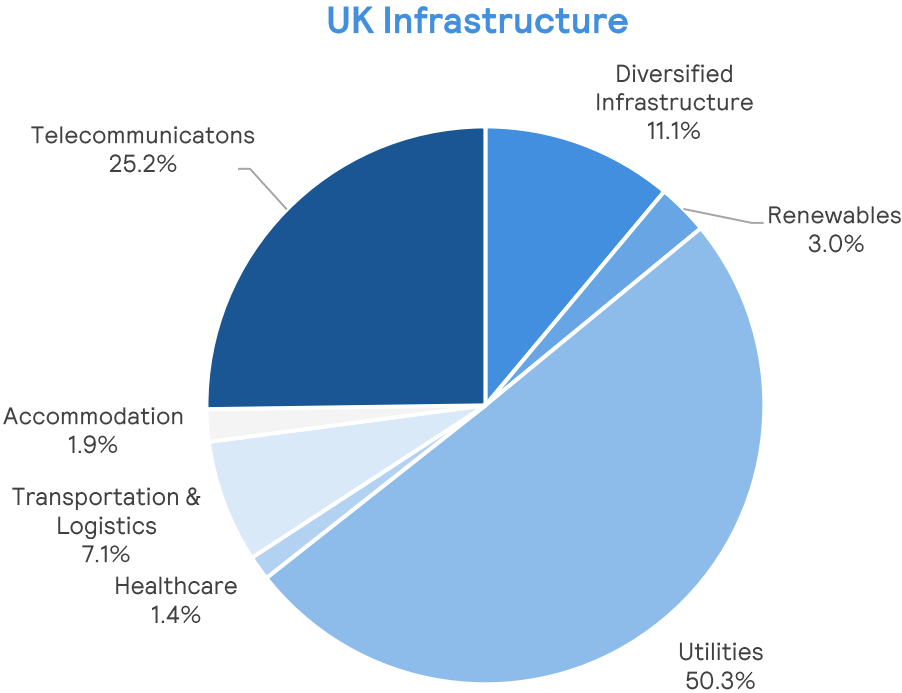
Economic infrastructure is the physical assets that support direct economic growth. Social infrastructure is the physical infrastructure that indirectly supports economic growth through improved human capital.

Economic Infrastructure			Social Infrastructure		
Energy		Telecommunications		Defence	
Natural Resources		Transportation		Education	
Renewable Energy		Power Utilities		Government	
Cleantech		Water Utilities		Judicial	
Logistics		Waste management		Healthcare	
Transmission and distribution infrastructure					

# WHY UK INFRASTRUCTURE?

## UK vs. Global Infrastructure

- Global infrastructure benchmarks exclude asset-backed investment trusts and broader infrastructure REITs
- Global infrastructure indexes are dominated by “demand” based revenue streams (like toll roads or airports), UK infrastructure gives access to higher proportion of regulated and “availability” based income streams
- Higher yielding companies with partial inflation linked dividend growth
- Global indexes are 50-60% exposed to the US



Source: Gravis Research. UK Infrastructure includes companies with significant exposure to infrastructure like cash flows. Based on market cap as at 13/1/2025. MSCI World Infrastructure data sourced from MSCI Factsheet as of 31 December 2025.

# LOW CORRELATION, DIVERSIFICATION, DIFFERENTIATION

























The Fund’s return profile displays low correlation with returns from broader Equities and World Infrastructure.

	TM Gravis UK Infrastructure Income	MSCI UK	MSCI World	MSCI World Infrastructure
TM Gravis UK Infrastructure Income	1.00			
MSCI UK	0.46	1.00		
MSCI World	0.05	0.29	1.00	
MSCI World Infrastructure	0.21	0.34	0.39	1.00

Past performance is not necessarily a guide to future performance.

Source: Bloomberg L.P.. Correlation data as at 30 January 2026, based on daily returns since 31 January 2024. Gravis UK Infrastructure Income Fund is illustrated by the C GBP Net Accumulation share class.

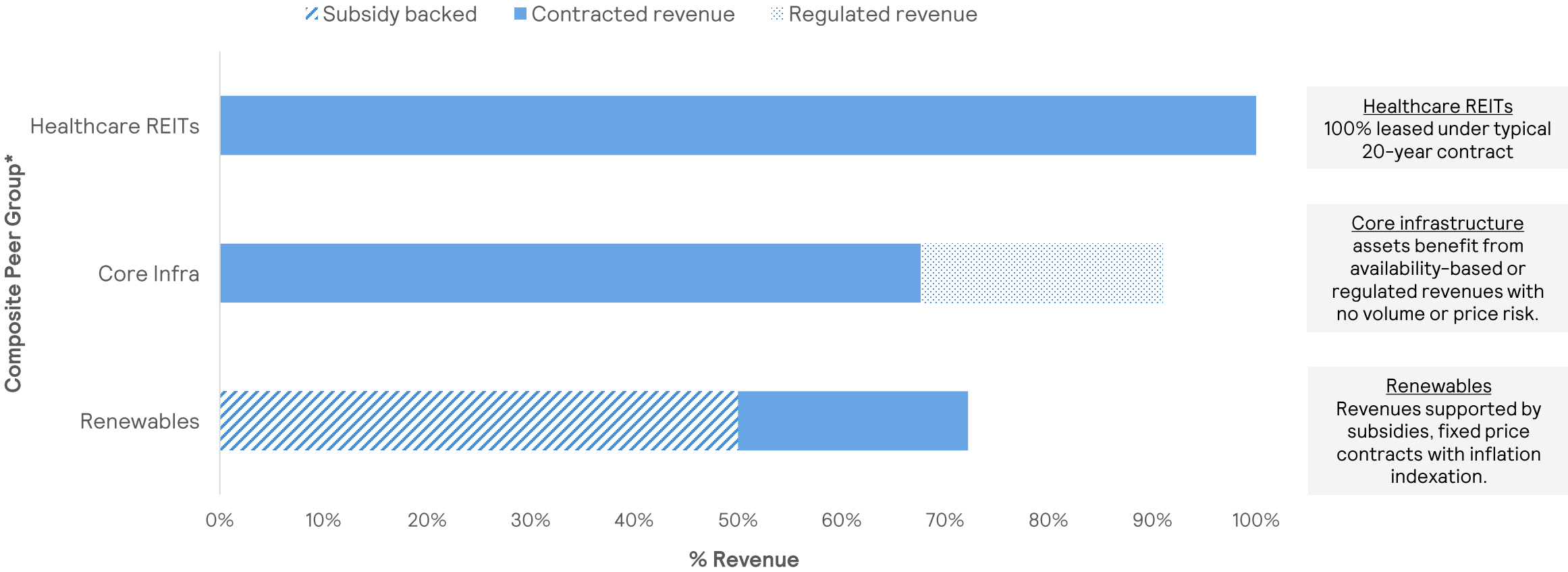
# INFRASTRUCTURE BUSINESS MODELS

	Social Infrastructure	Healthcare Real Estate	Transmission & Distribution Networks	Regulated Utilities	Power	Digital	Logistics
<b>Revenue profile</b>	Availability-based	Availability-based or Contracted	Regulated	Regulated	Contracted & Demand-based	Contracted	Contracted
<b>Demand Risk &amp; Economic Sensitivity</b>	Public sector retains demand risk; low economic sensitivity	Monopoly providing essential service			Asset owner retains demand risk, revenues can be economically sensitive		
<b>Cashflow stability</b>	Long-term concession payments + Inflation-linked escalators	Long-term leases (+10 yrs.) Blend of open-market and inflation-linked rent reviews	Natural monopolises which benefit from 5-year regulatory review periods		A high proportion of electricity sales are contracted or subsidised	Long term contracts (+5 yrs) + Inflation-linked escalators	Long-term leases (+10 yrs). Blend of open-market rent and inflation-linked rent reviews
<b>Blue chip customers</b>	 UK Government	  	  	Consumers	  	  	   
<b>Example Companies</b>							

Source: Gravis Advisory Ltd.

# DEFENSIVE CHARACTERISTICS AND RESILIENT CASH FLOWS

Nature of infrastructure asset cash flows provides good visibility and resilience of income through economic cycles



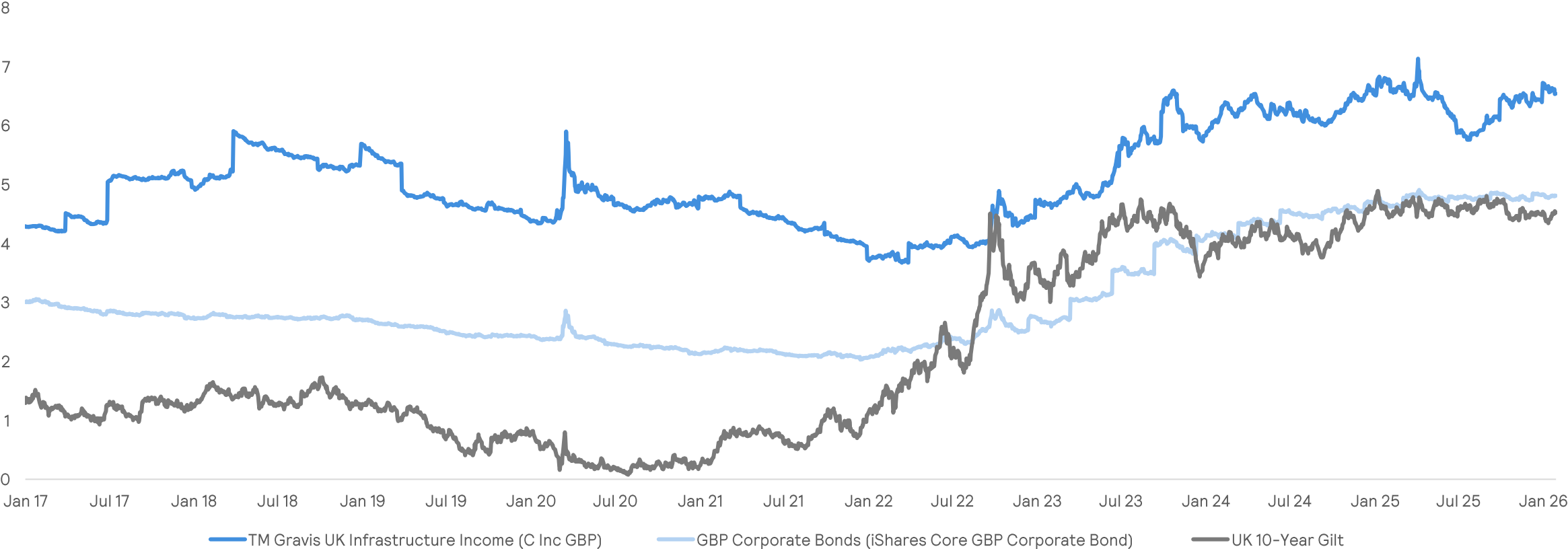
Source: Company report. Gravis Advisory Ltd analysis. \* Composite Peer Group based on a subset of TM Gravis UKIF holdings which are representative for the asset class: Healthcare REITs (Assura Healthcare, Primary Health Properties, Impact Healthcare, Target Healthcare); Core Infrastructure (HICL Infrastructure, International Private Partnership, BBGI Global Infrastructure); Renewables (Greencoat UK Wind, The Renewables Infrastructure Group, JLEN Environmental Assets, Foresight Solar Fund, Bluefield Solar Fund, NextEnergy Solar Fund)

# ATTRACTIVE ABSOLUTE AND RELATIVE YIELD

Listed infrastructure provides exposure to an attractive absolute and relative income yield.

Cash flows from infrastructure projects and assets often benefit from an element of indexation or other ratcheting mechanism, which provides scope for dividend distributions from infrastructure companies to grow over time.

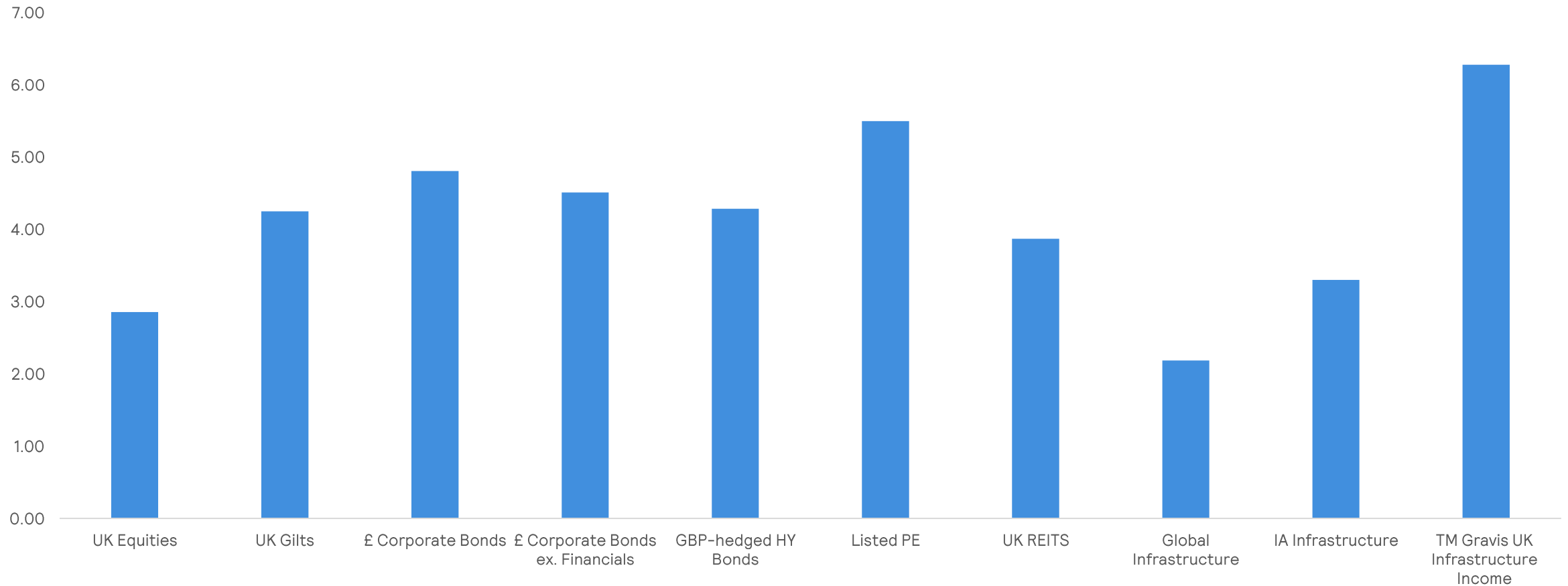
Income Yield (%)



Source: Bloomberg L.P. . The TM Gravis UK Infrastructure Income Fund launched on 25 January 2016. The Fund yield is illustrated by the C GBP Net Income share class. **Past performance is not a guide to future performance.**

# ATTRACTIVE YIELDS ON OFFER

Trailing 12-month Yields



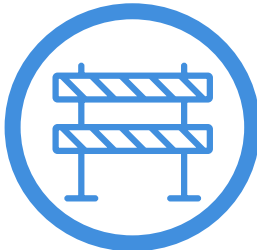
Source: Gravis Advisory Ltd Research, Bloomberg LP, Investment Association, AIC. Benchmarks used: UK Equities (iShares Core FTSE 100 UCITS ETF), UK Gilts (iShares Core UK Gilts UCITS ETF), £ Corporate Bonds (iShares Core £ Corp Bond UCITS ETF); £ Corporate Bonds ex. Financials (Markit iBoxx Global Developed Markets Liquid High Yield Capped Index (GBP Hedged)). Listed PE represented the average yield from a peer group of: 3i Ord, Apax Global Alpha Ord, CT Private Equity Trust Ord, HarbourVest Global Priv Equity Ord, HgCapital Trust Ord, ICG Enterprise Trust Ord, JPEL Private Equity Ord, LMS Capital Ord, NB Private Equity Partners Ord, Oakley Capital Investments Ord, Pantheon International Ord PLC, Partners Group Private Equity Ord, Patria Private Equity Trust (formerly APEO), and Symphony International Holding Ord. TM Gravis UK Infrastructure Income represented by Gravis UK Infrastructure Fund C GBP Net Accumulation share class. IA Infrastructure peer group defined by the IA reflecting the peer group excluding passive/index tracking funds and Gravis funds. Data as of at 3.02.26

# KEY ATTRACTIONS OF INVESTING INTO INFRASTRUCTURE INVESTMENTS

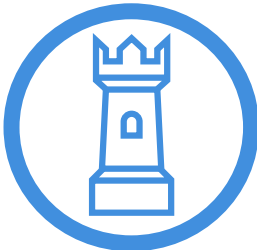
Infrastructure investments offer long term, inflation protected, dependable and robust, uncorrelated returns.



Essential services resilient to the economic cycle



High barriers to entry and potential monopolistic market positions



Asset backed/ physical assets



Reliable and predictable long-dated cashflows



Inflation linkage



Low correlation to other asset classes

APPENDIX



Gravis

# UK INFRASTRUCTURE INVESTMENT COMPANIES GIVES ACCESS TO CRITICAL ASSETS

Bury St Edmunds Ambulance Hub



Glasshouse



Thames Tideway



Affinity Water



London Array



Manor Farm Data Centre



# INDEPENDENT RATINGS



## Rayner Spencer Mills Research

RSMR include the TM Gravis UK Infrastructure Income Fund on their research platform



## Dynamic Planner, Distribution Technology

Based on analysis by DT looking at asset allocation and historical performance of the Fund, the TM Gravis UK Infrastructure Income Fund was assigned a profile: **Medium Low Risk**



## FundCalibre

To be considered for an Elite Rating, managers must have a track record of at least three years, and these ratings are awarded to no more than 10% of funds in any sector. While many screens exist that analyse past performance, AlphaQuest is unique because it focuses on future performance. It estimates how likely a manager is to continue to deliver superior returns.

## Defaqto – 5 Diamond Rating

Defaqto provide a completely unbiased assessment, using a detailed, robust and transparent process derived from both quantitative and qualitative features. Overall fund rankings are calculated using a scoring method called Data Numerical Analysis (DNA). Each element is scored from 1 to 5, with an overall score of 5 denoting that a fund has the highest characteristics available in the retail funds market.

## KEY TERMS

<b>Fund Size*</b>	£446.90m
<b>Dividend Yield (Inc)*</b>	Net Yield C shares 6.55%
<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
<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 January 2026. \*\*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.

# GRAVIS

## UK

## INFRA

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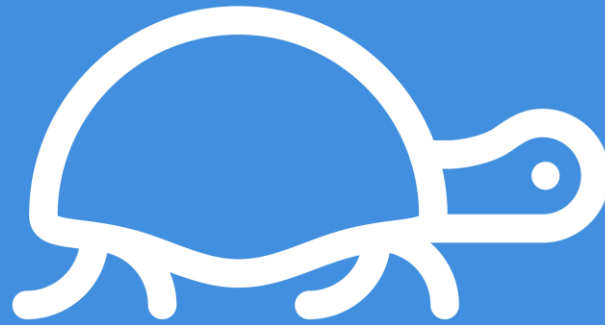
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