

GRAVIS

UK

INFRA

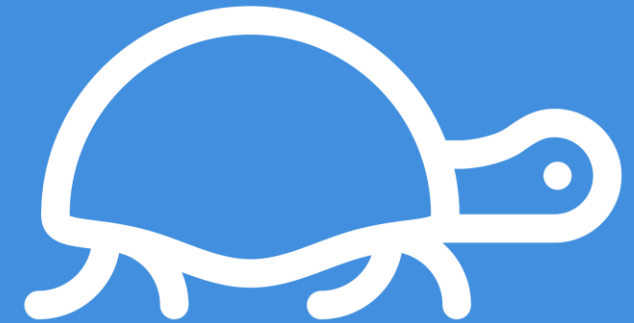
TM GRAVIS UK
INFRASTRUCTURE
INCOME FUND

SEPTEMBER 2025

For professional investors only

Gravis 

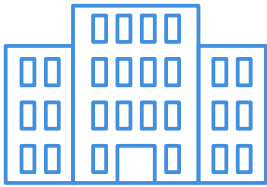
INTRODUCTION TO INFRASTRUCTURE



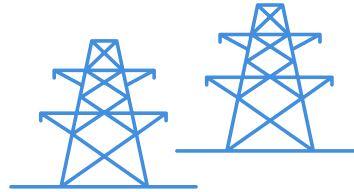
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WHAT IS INFRASTRUCTURE?

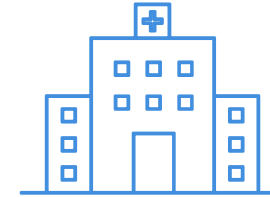
Infrastructure assets provide the services and facilities necessary for a society and economy to function successfully. They range from small single assets such as GP surgeries to projects as complex as Crossrail.



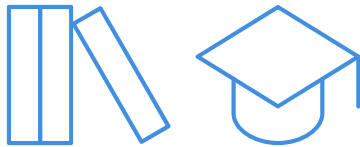
Accommodation / Social
housing



Power networks



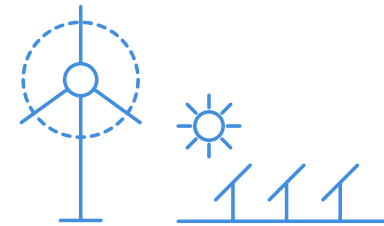
Hospitals / GP
Surgeries



Schools / Libraries



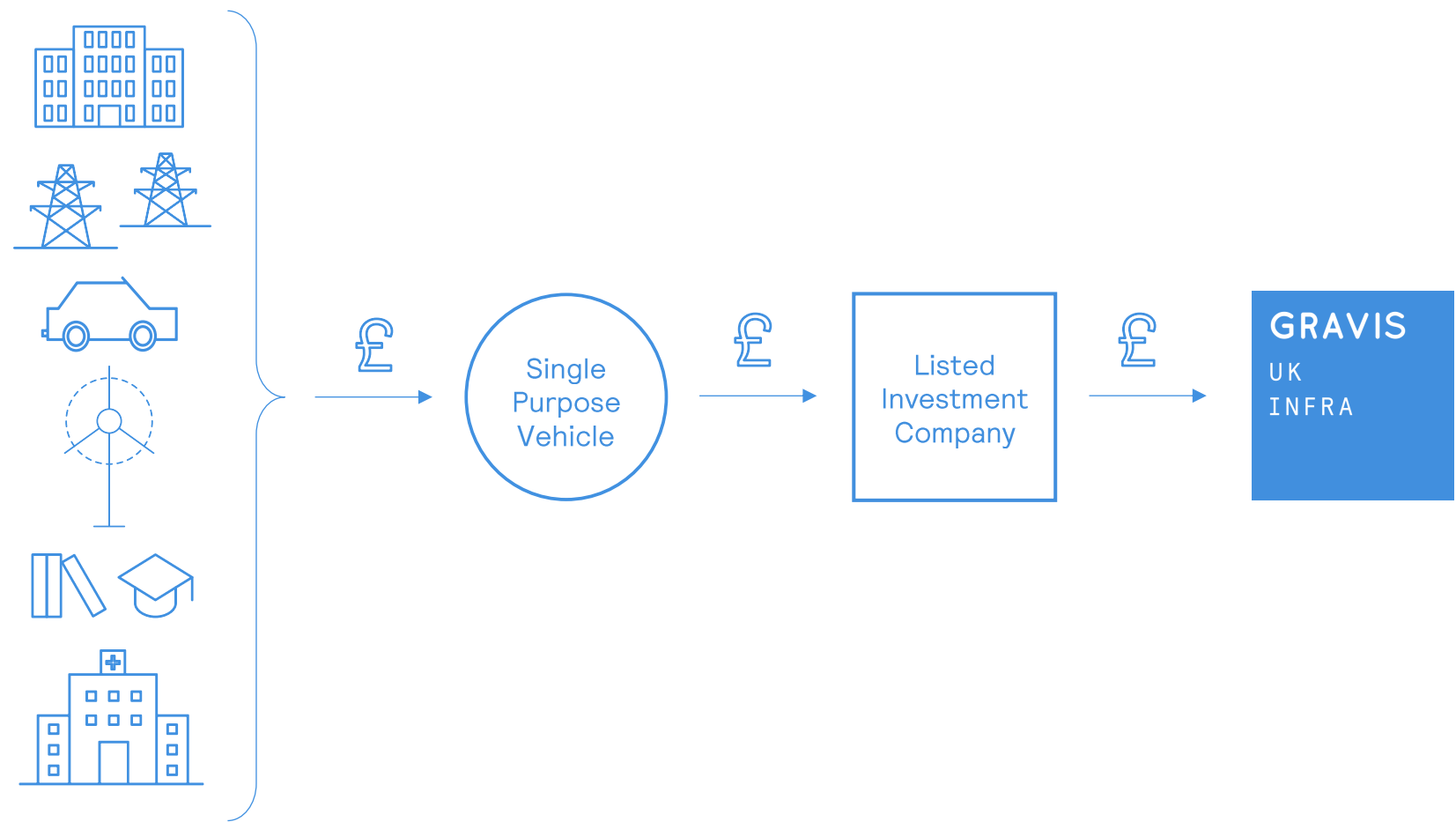
Transportation
(Ports / Railway /
Roads)



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 6.02%¹
- Charges capped at the AMC²
- 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 26³
- Max. holding size 9.5%
- Subject to UK UCITS V Limits (e.g. 5/10/40)
- No stock shorting, leverage or stock lending

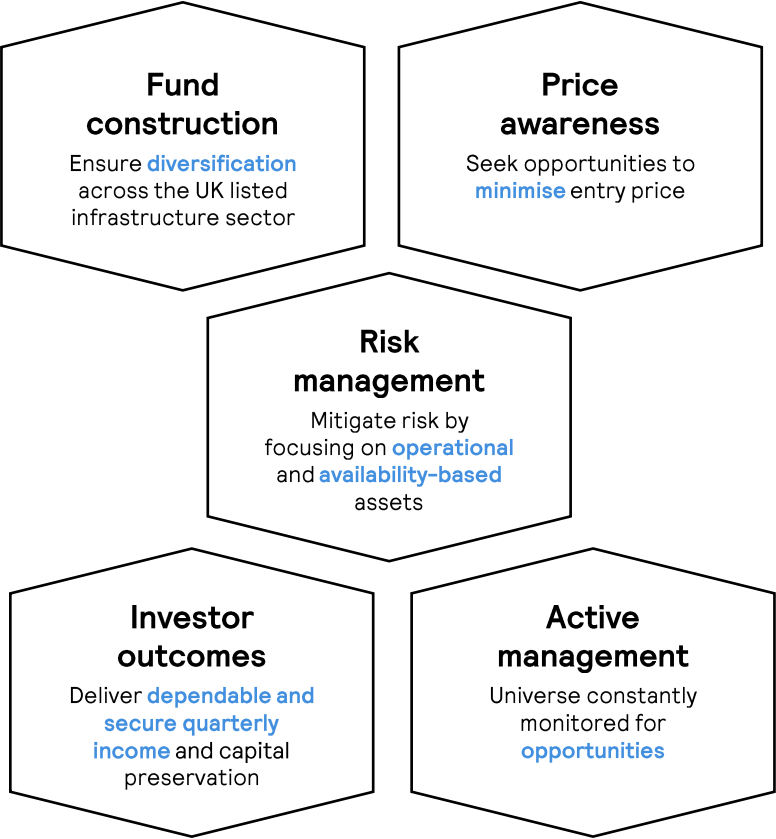
Independent fund ratings










¹12-month trailing yield, C Inc GBP. ²The 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. ³Data as at 29 August 2025.

INVESTMENT PHILOSOPHY

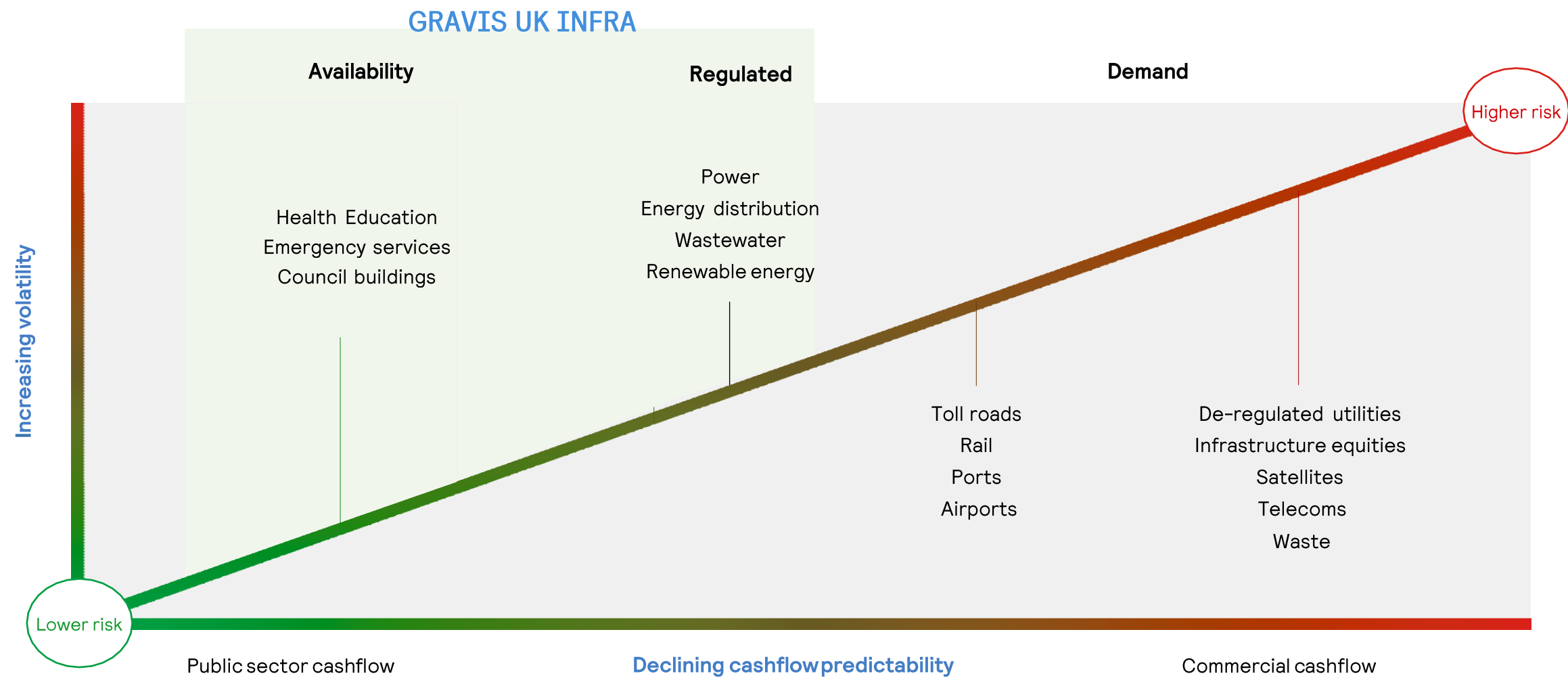
Investment Management



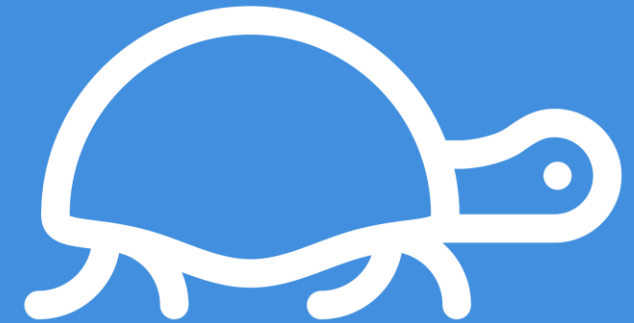
Portfolio construction

-  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 – 29 August 2025

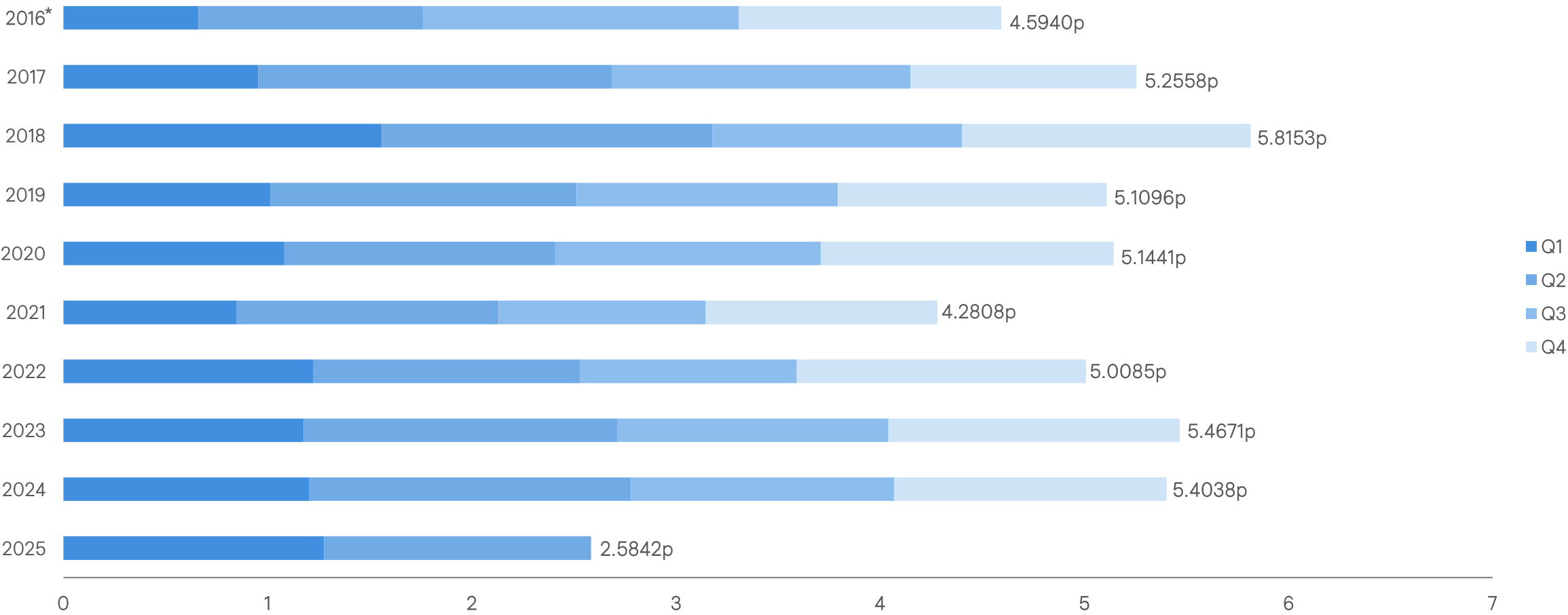


	Since Inception*	7 Year	5 Year	3 Year	12 Month	3 Month	1 Month	YTD	Annualised Since Inception	Volatility	Yield
TM Gravis UK Infrastructure Income Fund	39.20%	17.50%	2.48%	-11.94%	1.07%	2.60%	-2.99%	7.87%	3.51%	10.06%	5.84%
MSCI UK	127.02%	61.45%	89.97%	40.52%	13.32%	5.83%	1.54%	15.59%	8.92%	15.24%	3.44%

Past performance is not necessarily a guide to future performance.
*TM Gravis UK infrastructure Income Fund launched on 25 January 2016. Data as at 29 August 2025. Fund performance is illustrated by the C GBP Net Accumulation share class.

DIVIDENDS

Quarterly since inception to 30 June 2025.

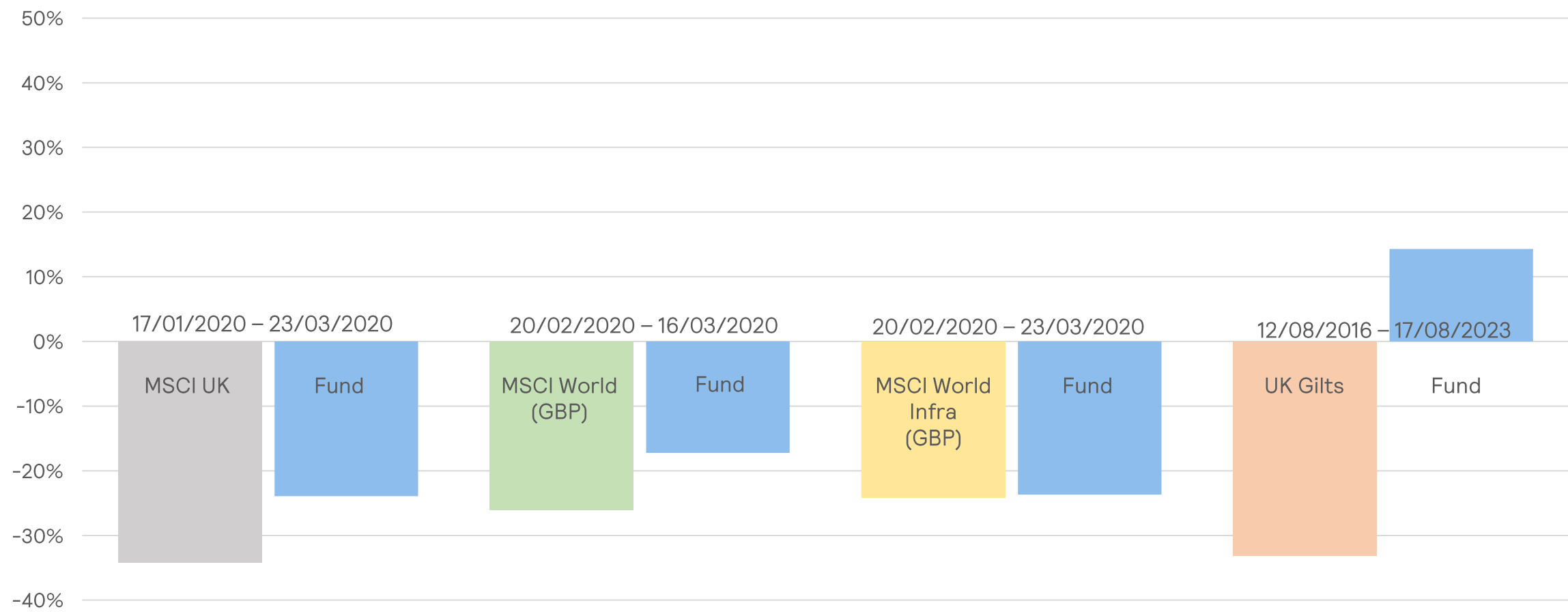


Past performance is not necessarily a guide to future performance.

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

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.



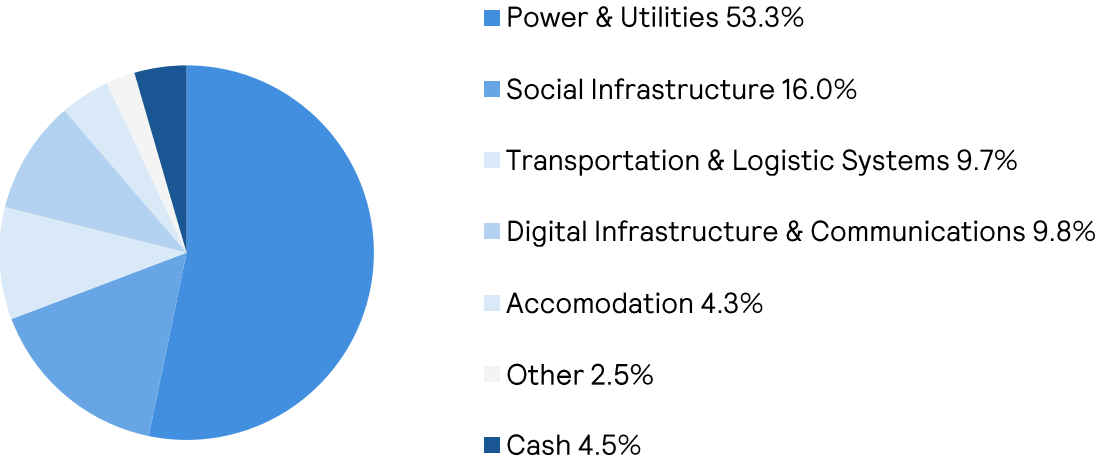
Past performance is not necessarily a guide to future performance.
The Fund launched on 25 January 2016. Data as at 30 June 2025 Gravis UK Infrastructure Income Fund performance is illustrated by the C GBP Net Accumulation share class.

PORTFOLIO SNAPSHOT

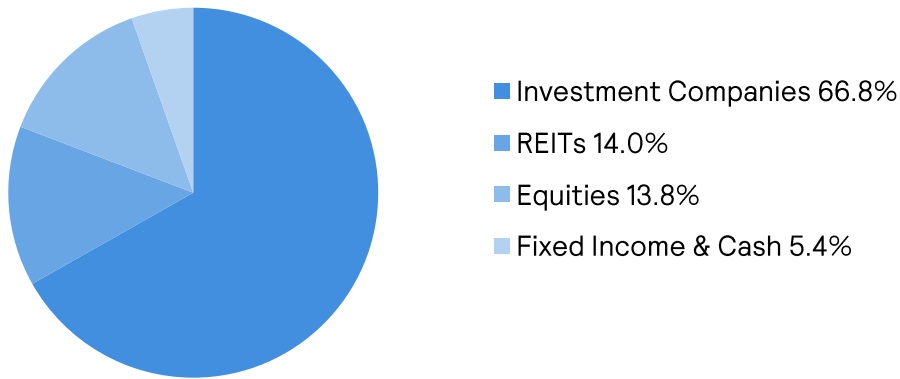
Portfolio as at 29 August 2025.

Company	Holding
HICL Infrastructure Company Ltd	7.25%
Renewables Infrastructure Group Ltd	6.88%
Sequoia Economic Infrastructure Income Fund Ltd	6.77%
Primary Health Properties PLC	6.75%
Greencoat UK Wind PLC	6.43%
GCP Infrastructure Investments Ltd	5.83%
International Public Partnerships Ltd	4.88%
Foresight Environmental Infrastructure Ltd	4.87%
National Grid	4.63%
3i Infrastructure PLC	4.14%

Underlying Project Exposure



Asset type



Data as at 29 August 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.



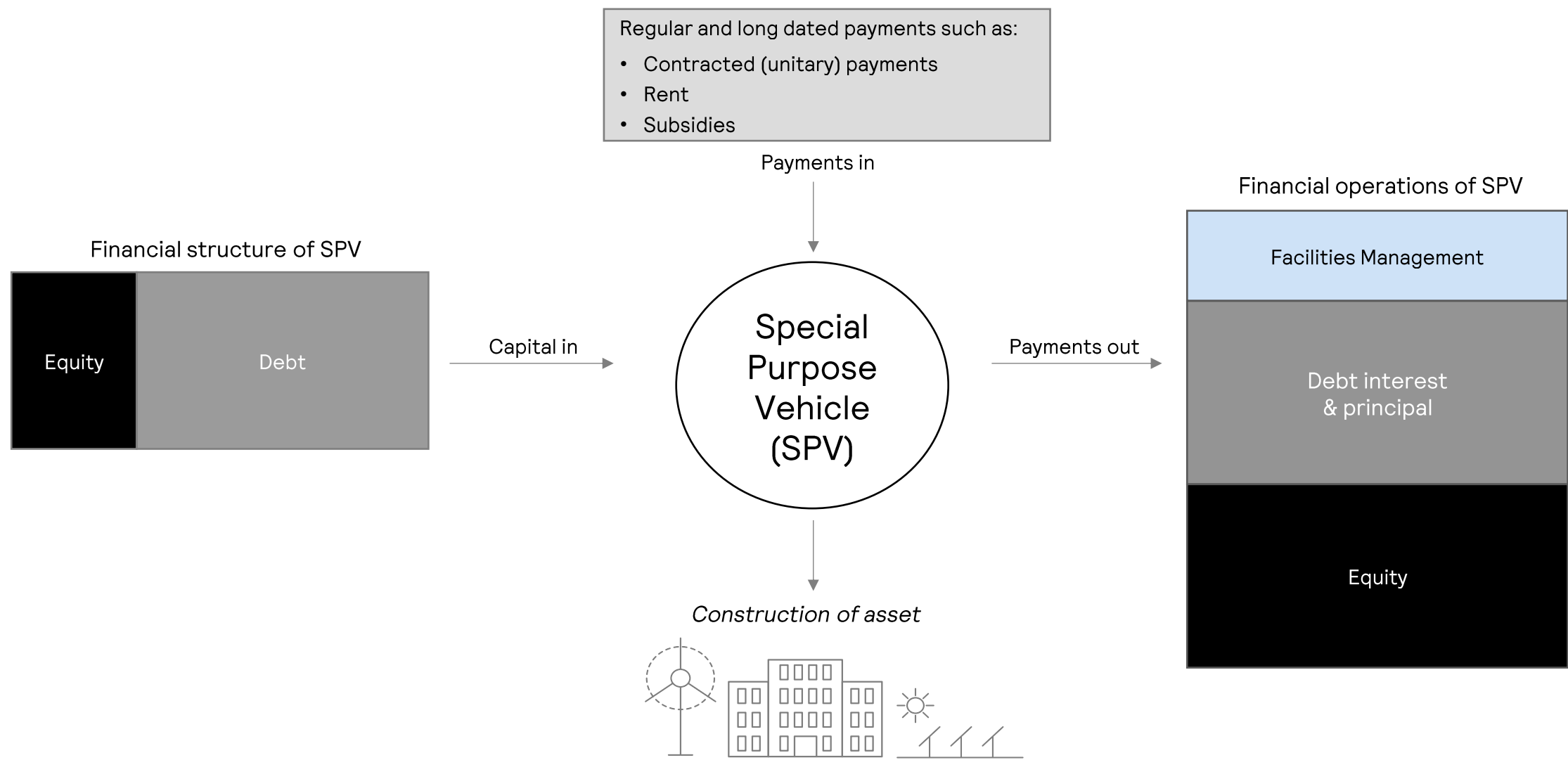
**Ollie Matthews – Sales Director,
South & Channel Islands**

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.

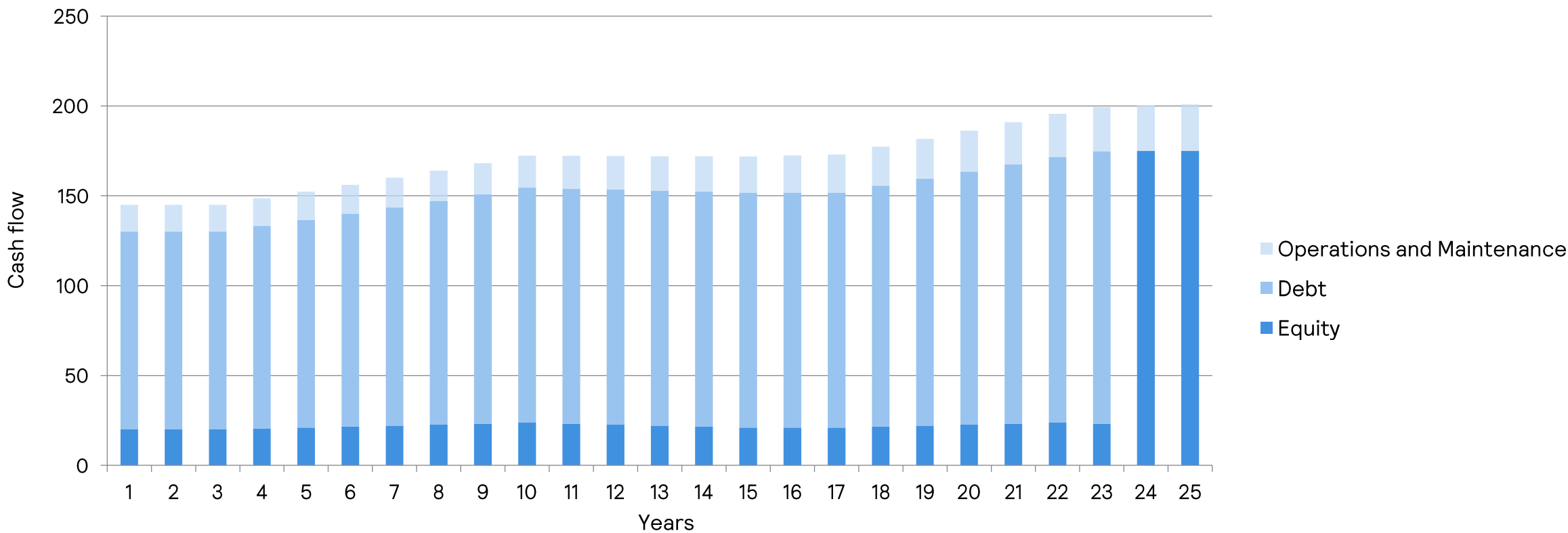
PROJECT FINANCE MODEL IN OPERATION

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



PROJECT FINANCE CASHFLOWS

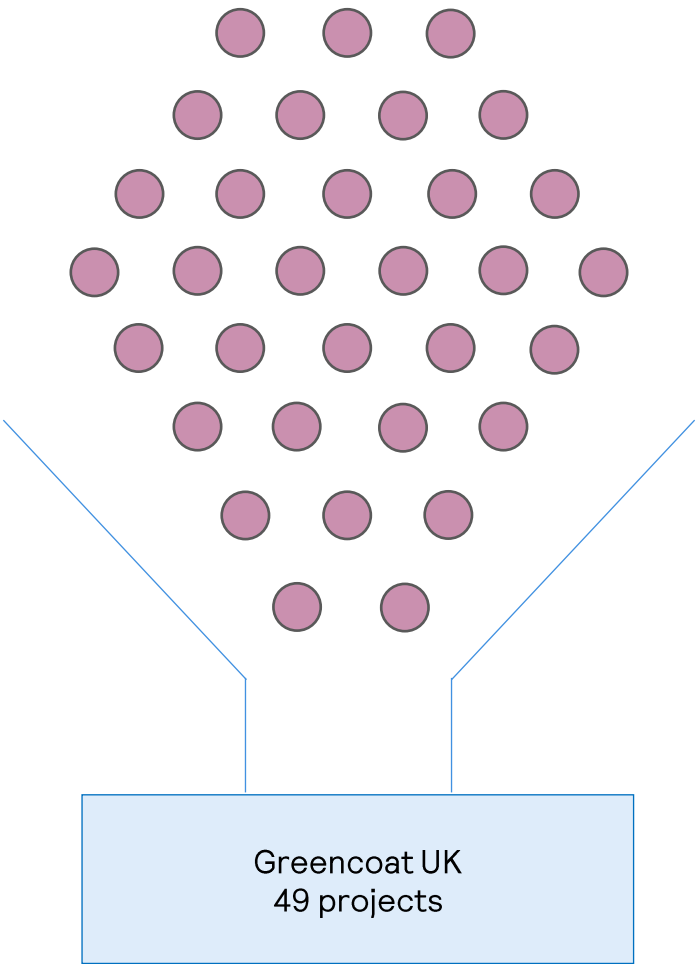
Uses of unitary payments arising from UK Infrastructure Project



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.

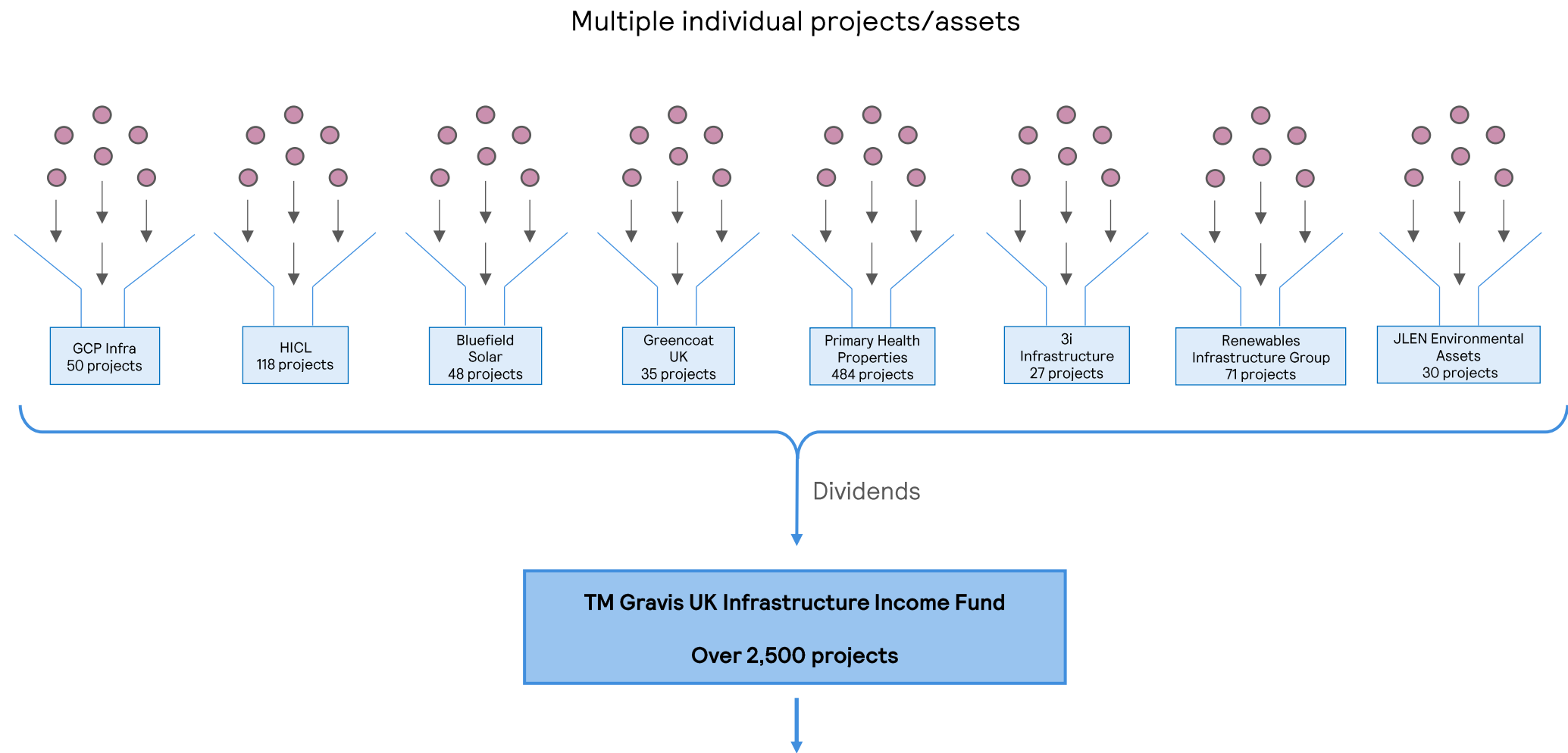
DEPTH OF PROJECTS WITHIN INVESTMENT COMPANIES

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



The aim is to generate 5% income net of charges per annum

VALUATIONS & PREMIUMS

Company Name	Price	NAV	Premium/Discount
3I Infrastructure PLC	341	386	-11.7%
Assura PLC	48	50	-5.2%
Bluefield Solar Income Fund Ltd	88	117	-25.1%
Cordiant Digital Infrastructure Ltd	97	129	-25.2%
Foresight Environmental Infrastructure	79	104	-24.6%
Foresight Solar Fund Limited	82	108	-24.7%
GCP Asset Backed Income Fund Limited	63	79	-20.5%
GCP Infrastructure Investments	73	102	-28.4%
Greencoat UK WIND PLC	109	143	-23.9%
Gresham House Energy Storage Fund PLC	70	109	-36.0%
HICL Infrastructure Fund Limited	120	153	-21.8%
International Public Partnerships Ltd	120	144	-16.9%
NextEnergySolar Fund Limited	67	91	-27.0%
Primary Health Properties PLC	92	188	-51.1%
Renewables Infrastructure Group Limited	77	108	-28.7%
Residential Secure Income PLC	58	66	-12.7%
RM Infrastructure Income PLC	65	80	-18.8%
SDCL Efficiency Income Trust	57	90	-37.4%
Sequoia Economic Infrastructure Income Fund Ltd	79	92	-14.9%
Target Healthcare REIT Limited	96	114	-16.7%
Tritax Big Box REIT PLC	139	188	-26.2%
Average			-27.9%
Portfolio Weighted Average*			-27.1%

* Weighted average is based on a carve-out of all CEICs/REITs held in the Fund. Data as 29 August 2025.

KEY TERMS

Fund Size*	£497.30m		
Dividend Yield (Inc)*	Net Yield C shares 6.02%		
Inflation Protection	Yes		
Share Classes	Clean & Institutional / Income & Accumulation / GBP, USD & EURO		
Minimum Investment	Clean	£1,000 (Top up £500)	
	Institutional	£5,000,000	
AMC & capped OCF**	0.75% Clean / 0.65% Institutional		
Valuation and trading	Daily 12pm		
Investment Association Sector	IA Infrastructure		
Holdings	UK Listed Equities, Bonds & closed ended investment trusts		
Number of holdings*	Minimum of 22 holdings – currently 26		
Distribution Dates	January, April, July, October (announced one month in advance)		
GBP ISINs & SEDOLs	C Acc	GB00BYVB3M28	BYVB3M2
	C Inc	GB00BYVB3J98	BYVB3J9
	I Acc	GB00BYVB3T96	BYVB3T9
	I Inc	GB00BYVB3Q65	BYVB3Q6

*Data as at 29 August 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:

- | | |
|------------------------|----------------------------------|
| 7IM | Novia |
| Aegon | Nucleus |
| AJ Bell | Old Mutual (Skandia) |
| Allfunds | Old Mutual Wealth |
| Alliance Trust | Parmenion |
| Amber | Pershing |
| Ascentric | Prudential* |
| 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 |

Suitable for

- Direct investors
- SIPPs
- ISAs
- Charities
- Offshore bonds
- Companies
- QROPS

* Offshore bond wrappers

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 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.

GAL does not offer investment advice and this presentation should not be considered a recommendation, invitation or inducement to invest in a 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 a 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.

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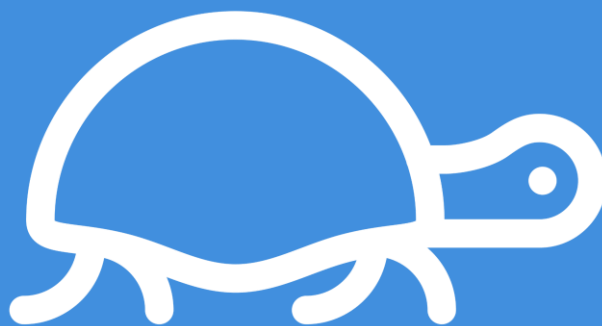
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INVESTMENT IDEAS FOR THE LONG RUN