GRAVIS UK INFRA

MONTHLY FACTSHEET 31 AUGUST 2026

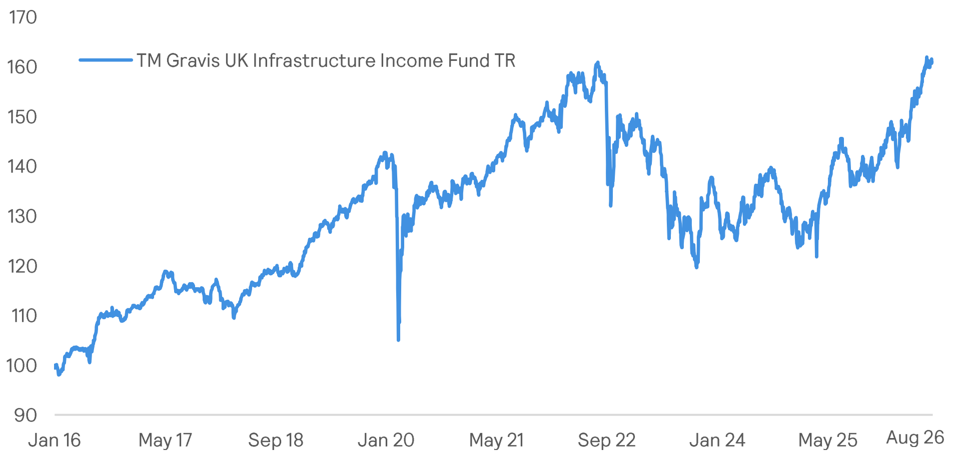
For Investment Professionals Only

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 – 31.08.2026



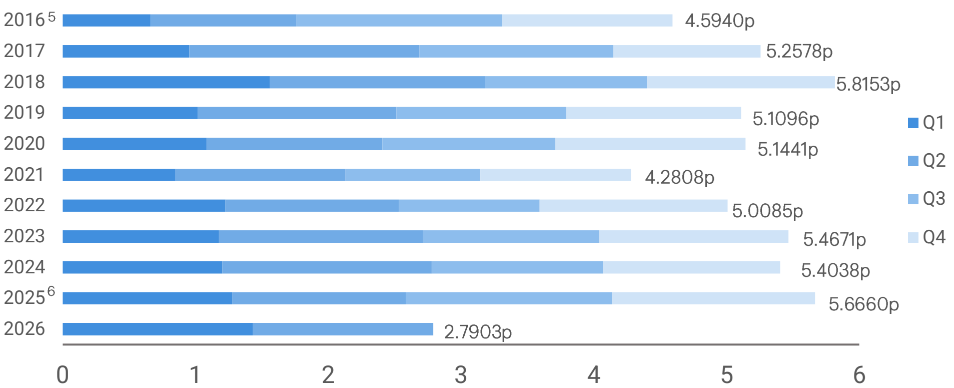
RETURNS

	SINCE INCEPTION	7 YEAR	5 YEAR	3 YEAR	12 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis UK Infrastructure	60.93%	20.75%	7.93%	24.16%	15.61%	0.41%	14.77%	10.00%

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 11th 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	£414.56m
Number of Holdings	29
Share Classes	Income and Accumulation Clean & Institutional (£,$,€)
Min. Investment	C: £1,000
Net Asset Value per share	C Acc (£): 160.93p C Inc (£): 93.44p
Investment Manager income target[1]	5%
Trailing 12 month net yield[2]	C Inc: 6.28%
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.

DYNAMIC PLANNER PROFILED 4 ELITE RATED by FundCalibre.com RSMR RATED FUND

Gravis

FUND MANAGER'S REPORT

The Fund recorded a 0.41% return in August and marked a new all-time high during the period (C Accumulation GBP). A significant majority of underlying holdings contributed positively to performance with broad-based (albeit modest) upside evident across the range of sub-sectors and security types represented in the portfolio.

While the greatest individual performances came from holdings with relatively modest allocations, including Kier Group (+9.3% in August), Renew Holdings (+8.9%) and Gresham House Energy Storage (+7.0%), the Fund's renewable energy generators continued to rally during the period and have been significant drivers of the strategy's performance year-to-date. The Fund continues to run a sizeable allocation to the sub-sector (33.6% Renewable Energy & Energy Storage as of 28th August) with the Investment Manager taking a view that tight energy markets driving firm power pricing will likely provide a catalyst for solid Q3 NAV updates – particularly for Greencoat UK Wind, which typically retains far greater exposure to spot prices when compared with peers that typically hedge output on a 1-3 year view.

Heading into the winter months, natural gas inventories are at historically low levels across Europe while sustained disruption in the Middle East continues to constrain supply. These dynamics are likely to keep gas prices – and by extension electricity prices – firm in the region, while a concerted effort to replenish inventories could lead to a surge in winter power prices. This is borne out in the price of UK electricity price futures over the winter 2026/27 season and could prove a strong tailwind for generators held within the portfolio, underpinning the rationale for maintaining meaningful exposure to such companies.

Holdings in Cordiant Digital Infrastructure, Foresight Environmental Infrastructure, GCP Infrastructure, HICL and The Renewables Infrastructure Group were reduced at the margins. No capital was deployed during the period and the Fund closed August with a cash balance of approximately 6%, bolstered through the receipt of proceeds following the takeover of Bluefield Solar Income and capital returns from GCP Asset Backed Income and Residential Secure Income as both entities progressed their respective managed wind downs. Following a strong run of positive performance across the broader sector, the investment manager anticipates opportunities for capital deployment will appear as we approach the Autumn budget, which could augur some bouts of market volatility. It was encouraging to see Tritax BigBox REIT raise ~£350m in an oversubscribed equity raise that will provide funding to "unlock its enlarged pipeline of data centre opportunities". However, the Investment Manager opted not to participate, noting that new stock was not eligible for the quarterly dividend (ex-date 13th August) and the Fund is already meaningfully exposed to the name.

William Argent, CFA
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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.£145m TM Gravis UK Listed Property Fund and the c.£15m TM Gravis Digital Infrastructure Income Fund.

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Dealing[1]

Thesis Unit Trust Management 0333 300 0375

Available on all major platforms

[1]The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management on 11th August 2025.

CORRELATION AND VOLATILITY COMPARISON

25.01.2016 – 31.08.2026

	CORRELATION	VOLATILITY	YIELD*
TM Gravis UK Infrastructure Income Fund (C Acc)	-	10.0%	6.3%
MSCI UK	0.49	14.9%	3.2%
MSCI World Infrastructure	0.37	13.4%	3.5%

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Fund launched on 25 January 2016. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th August 2025.
*Fund performance is illustrated by the C GBP Net Accumulation share class. *12m trailing net yield C Inc share class.*

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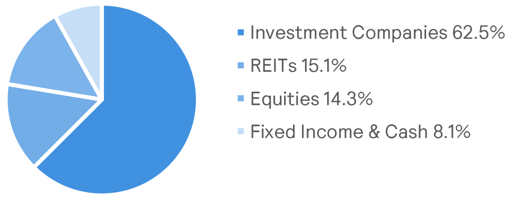
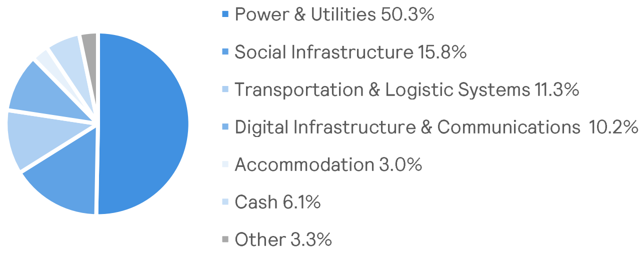
TOP 10 HOLDINGS

COMPANY	WEIGHTING
The Renewables Infrastructure Group	7.34%
Greencoat UK Wind	7.24%
HICL Infrastructure Company	6.92%
Primary Health Properties	6.86%
International Public Partnership	5.69%
GCP Infrastructure Investments	5.43%
Foresight Environmental Infrastructure	4.97%
3i Infrastructure	4.79%
Sequoia Economic Infrastructure Income Fund	4.77%
Tritax Big Box REIT	4.06%

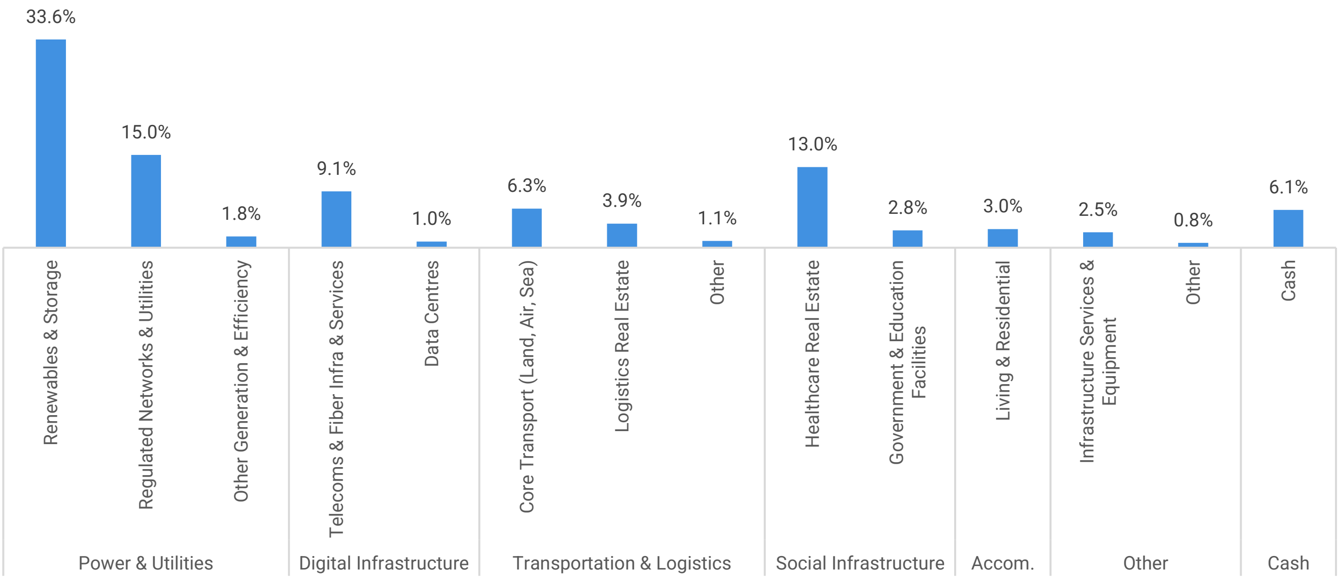
SECURITY TYPE



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 11th 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

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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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