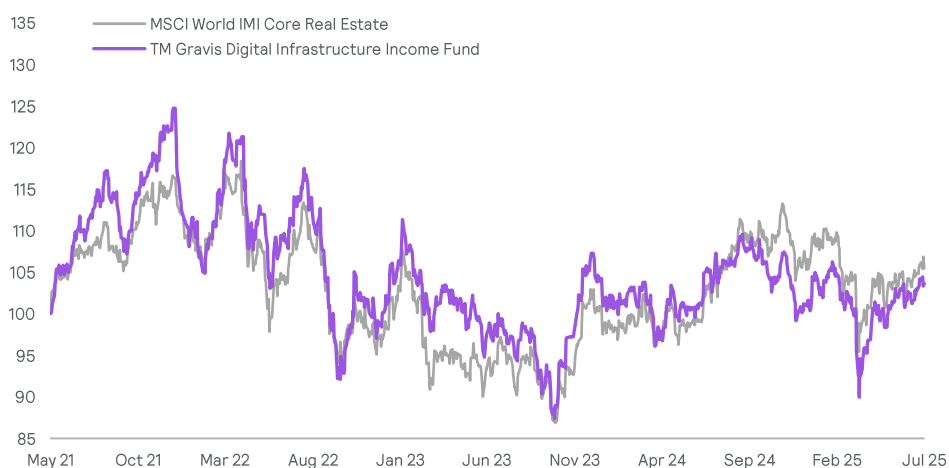


### FUND OBJECTIVES

- To achieve capital growth through market cycles<sup>1</sup>
- To invest in a diversified portfolio of transferrable securities including REITs, REOCs, collective investment schemes, equities and bonds, listed in developed nations
- To offer exposure to the companies which own the physical infrastructure assets vital to the digital economy, including data centres, telecom towers, fibre optic cable companies, logistics warehouses and the digitalisation of transportation
- To deliver regular income, expected to be c.3% per annum<sup>2</sup>

### PERFORMANCE CHART

TM Gravis Digital Infrastructure Income Fund – C Acc GBP (Total return after charges)  
31.05.2021 – 31.07.2025



### RETURNS

|                                  | SINCE<br>INCEPTION | 3<br>YEAR | 12<br>MONTH | 3<br>MONTH | 1<br>MONTH | YTD    | VOLATILITY <sup>4</sup> |
|----------------------------------|--------------------|-----------|-------------|------------|------------|--------|-------------------------|
| TM Gravis Digital Infrastructure | 3.61%              | -9.16%    | -1.53%      | 4.93%      | 1.81%      | 3.25%  | 14.69%                  |
| MSCI World IMI Core Real Estate  | 5.47%              | -4.20%    | 1.35%       | 3.34%      | 2.55%      | -0.75% | 14.33%                  |

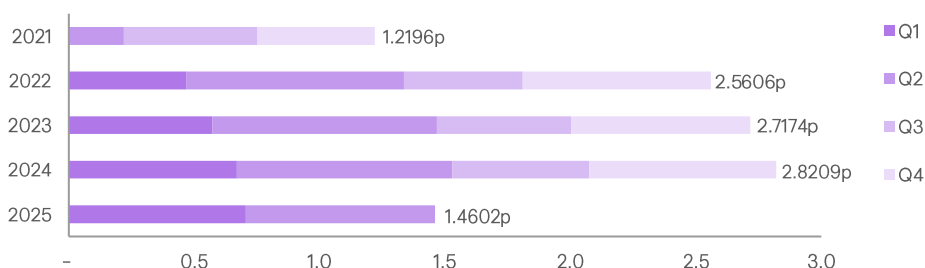
**Past performance is not necessarily indicative of future results**

Fund launched on 31 May 2021. The ACD changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11<sup>th</sup> August 2025.

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

### DIVIDENDS

Dividends paid since inception for C GBP Income share class



### Fund overview

|                              |  |
|------------------------------|--|
| Name                         | TM Gravis Digital Infrastructure Income Fund                   |
| Regulatory Status            | FCA Authorised UK UCITS V OEIC                                 |
| Sector                       | IA Property Other  |
| Launch Date                  | 31 May 2021  |
| Fund Size                    | £20.07m  |
| Number of Holdings           | 32   |
| Share Classes                | Income and Accumulation<br>Clean & Institutional<br>(£,\$,€,¥) |
| Min. Investment              | C: £100  |
| Net Asset Value per share    | C Acc (£): 103.61p<br>C Inc (£): 92.82p                        |
| Trailing 12-month net yield  | C Inc: 2.97%   |
| Annual Management Charge     | C: 0.80%   |
| Capped fund OCF <sup>3</sup> | C: 0.80%   |
| Dividends Paid               | End of Jan, Apr, Jul, Oct                                      |
| Classification               | Non-complex  |
| Liquidity                    | Daily dealing  |
| ISINs                        | C Acc (£): GB00BN2B4F43<br>C Inc (£): GB00BN2B4876             |

1. We expect this to be a period of 7 years
2. 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.
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.

All data, source: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.



## FUND MANAGER'S REPORT

The strategy of the Fund is to invest in a globally diversified portfolio of best-in-class, next generation real estate and infrastructure companies that are listed in developed markets. These companies are likely to benefit from the digitalisation of economies, changing the way we work, live and play.

The Fund currently invests in 32 listed infrastructure companies operating at the intersection of real estate and technology. These companies own physical infrastructure assets that are vital to the functioning of the digital economy and are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (48.6% portfolio weight), data centres (24.8% portfolio weight), mobile communication towers (20.9% portfolio weight), and networks (4.5% portfolio weight).

Over the course of the month, the NAV increased by 1.8% (C Acc GBP). Since launch, NAV has increased by 3.6% (C Acc GBP). In comparison, the global real estate index has increased by 5.5%<sup>1</sup>. During July, data centres were the best performing sector, up 3.6%<sup>2</sup> on the month. Logistics and networks also performed positively, up 0.9%<sup>2</sup> and 0.8%<sup>2</sup> respectively. Towers delivered negative returns, down 0.5%<sup>2</sup>.

In July, investor sentiment improved as markets gained more clarity regarding future US trade and fiscal policy. The announcement by the Trump administration of several trade agreements brought more clarity to the future policy backdrop and supported risk on sentiment in markets. At the beginning of the month, the US agreed a new trade deal with Vietnam, leaving US tariffs at 20%. This deal was followed by the announcement of agreements with Japan and the European Union (EU) towards the end of the month, which left most imports subject to a 15% tariff rate, including automobiles. Although these new tariff rates are significantly higher than the average rate of 2.4% before Trump's presidency, equity markets responded positively to the fact that the new agreements reduce the risk of an escalating trade war. Meanwhile, the US June consumer price index (CPI) report was slightly softer than expected, with headline CPI climbing 2.7% and core CPI rising 2.9% on a year-on-year basis.

The Investment Manager remains positive about the digital infrastructure sector, supported by the strong performance of portfolio assets.

Digital Realty (portfolio weight 5.9%), a global provider of data centres, announced a record \$90 million in bookings across 0-1 megawatt plus interconnection in Q2 2025. This surpassed Digital Realty's previous all-time high by 18%, with growth driven by broad-based demand for connectivity. Andy Power, President and CEO of Digital Realty, said of the announcement, "Record bookings in our 0-1 megawatt plus interconnection product set underscore the strength of our full spectrum strategy and the breadth of the growing demand for digital infrastructure. Our inaugural US Hyperscale Data Center Fund is oversubscribed, providing us the capital necessary to serve our customers' growing requirements and to extend Digital Realty's runway for growth."

In the logistics subsector, Prologis (portfolio weight 6.3%), an American provider of logistics real estate, delivered a solid set of Q2 results. Management pointed to a historically high leasing pipeline, with potential tenants "ready to act" as a robust economy post-Liberation Day is allowing inventory building in order to protect against future tariff risk. Prologis announced an increase in cash leasing spreads of 34.8%.

On the other hand, Catena (portfolio weight 2.5%), a Swedish real estate company that specialises in the development and management of logistics properties, was the weakest performing logistics name in the portfolio. This was primarily due to a slowdown in like-for-like rental growth, which is driven by indexation, as inflation slows in Sweden. That said, Catena's portfolio is proving more resilient than the wider Swedish market, with vacancies only increasing slightly in H1. This divergence in performance between different geographies in the portfolio reinforces the benefits of running a diversified strategy.

The Investment Manager maintains a positive outlook on the digital infrastructure sector, primarily due to the strong performance of underlying portfolio assets. As such, the digital infrastructure sector remains a key investment area for any investors seeking long-term returns.

**Matthew Norris, CFA**  
Fund Manager  
Gravis Advisory Limited  
matthew.norris@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.£2.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£520m TM Gravis UK Infrastructure Income Fund, the c.£217m TM Gravis Clean Energy Income Fund and the c.£106m TM Gravis UK Listed Property (PAIF) Fund.

### Fund Manager

**Matthew Norris, CFA** is the fund manager of the TM Gravis Digital Infrastructure Income Fund and the TM Gravis UK Listed Property (PAIF) Fund.

Matthew has over two decades investment management experience and has a specialist focus on real estate securities.

He was previously at Grosvenor with responsibility for investing in global real estate securities including the highly successful global logistics strategy. He joined Grosvenor from Fulcrum Asset Management and Buttonwood Capital Partners where he ran international equity strategies which incorporated exposure to real estate equities.

Matthew is a part of the EPRA (European Public Real Estate Association) Research Committee.

### Sales Contacts

Cameron Gardner 07835 142763  
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527  
jason.anderson@graviscapital.com

Jonathan Feely 07894 107075  
jonathan.feely@graviscapital.com

Ollie Matthews 07787 415151  
ollie.matthews@graviscapital.com

### Dealing<sup>3</sup>

Thesis Unit Trust Management 0333 300 0375  
thesisqueries@ntrs.com  
Available on all major platforms

<sup>1</sup> MSCI World IMI Core Real Estate IMI GBP.

<sup>2</sup> Defined as the calendar month, as opposed to the valuation month.

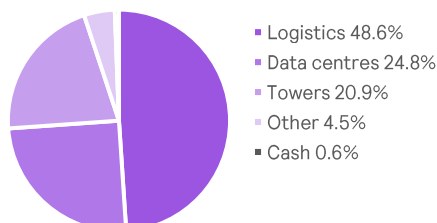
<sup>3</sup> The ACD changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1<sup>st</sup> August 2025.

## TOP 10 HOLDINGS

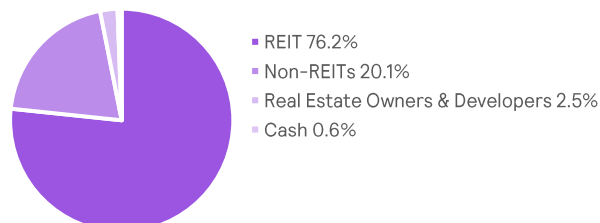
| COMPANY                              | WEIGHTING |
|--------------------------------------|-----------|
| Goodman Group                        | 6.71%     |
| Equinix Inc                          | 6.64%     |
| Prologis Inc                         | 6.31%     |
| Digital Realty Trust Inc             | 5.93%     |
| SBA Communications Corp              | 4.83%     |
| American Tower Corp                  | 4.50%     |
| NEXTDC Ltd                           | 4.25%     |
| Keppel DC REIT                       | 3.88%     |
| SEGRO PLC                            | 3.67%     |
| Infrastrutture Wireless Italiane SpA | 3.06%     |

## PORTFOLIO CHARACTERISTICS

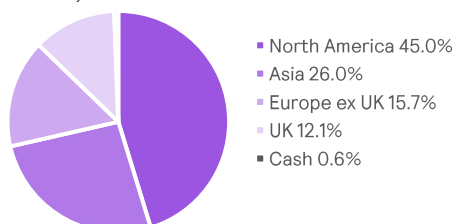
### SECTOR BREAKDOWN



### SECURITY TYPE



### GEOGRAPHIC BREAKDOWN (BY LISTING)



## DISCLAIMER

**WARNING:** The information contained in this report is issued by Gravis Advisory Limited ("GAL" or the "Firm"), which is authorised and regulated by the Financial Conduct Authority. GAL's registered office address is 24 Savile Row, London, United Kingdom, W1S 2ES. The company is registered in England and Wales under registration number 09910124.

The TM Gravis Digital 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 Corporate Director 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.

The information contained in this report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.