

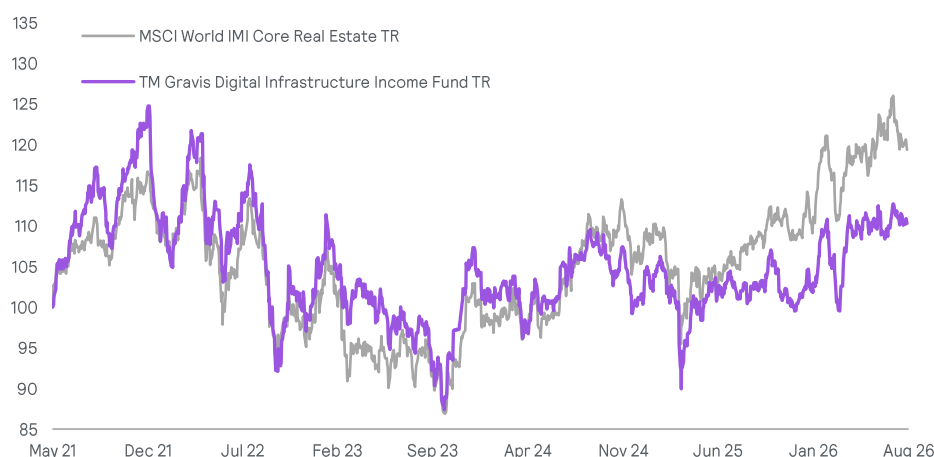
FUND OBJECTIVES

- To provide capital growth through market cycles¹
- To invest in a diversified portfolio of transferrable real estate securities including REITs, REOCs, collective investment schemes, equities and bonds, listed in developed nations
- To offer exposure to the companies that own, operate or finance tangible digital infrastructure assets which enable modern technology to operate successfully. This is likely to include, but not exclusively, assets such as communications towers, data centres, distribution centres, fibre optic networks, smart grids and battery storage.
- To provide quarterly income

PERFORMANCE CHART

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

31.05.2021 – 31.08.2026



RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Digital Infrastructure	10.32%	11.56%	7.11%	-0.80%	-1.44%	8.55%	13.97%
MSCI World IMI Core Real Estate	19.36%	26.30%	10.81%	0.69%	-2.76%	9.53%	13.63%

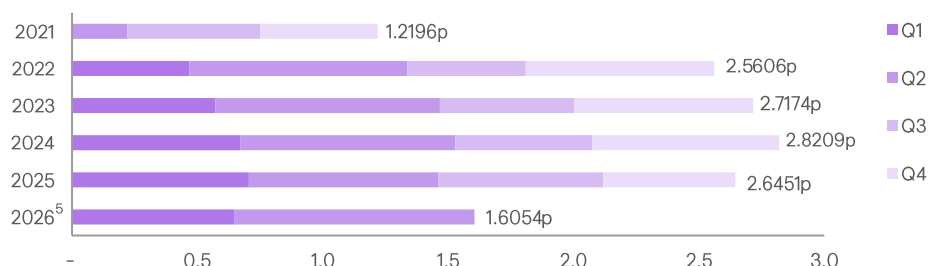
Past performance is not necessarily indicative of future results

Fund launched on 31 May 2021. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1st 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 Listed Property
Launch Date	31 May 2021
Fund Size	£13.94m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 110.32p C Inc (£): 95.89p
Trailing 12-month net yield	C Inc: 2.91%
Investment Manager income target ²	3%
Annual Management Charge	C: 0.80%
Capped fund OCF ³	C: 0.80%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	C Acc (£): GB00BN2B4F43 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.
5. 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.



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 is currently comprised of 31 investments (25 equity and 6 debt) across a range of specialist digital infrastructure sub-sectors. Current exposure is diversified across logistics (42.7% of the portfolio), communication towers (27.5%) and data centres (22.1%). The Fund may also invest in network infrastructure, although it had no exposure to this sub-sector at the period end. Overall, equity investments represented 76.9% of the portfolio and debt investments 15.4%.

Over the course of the month, the NAV of the Fund decreased by 1.4% (C Acc GBP), compared to the global real estate index¹, which decreased by 2.8%. Since launch, the NAV has increased by 10.3% (C Acc GBP), compared to a rise of 19.4% for the index¹. Data centres was the top performing sub-sector, up 1.4%, followed by communication towers, up 0.7%. Logistics performed negatively, down 4.1%. The debt basket was up 0.2%.

Markets improved in August, with the S&P 500 touching a fresh all-time high before easing slightly into month-end as US-Iran tensions resurfaced. Oil stayed elevated, holding in the mid-\$80s to low-\$90s a barrel on tight Strait of Hormuz flows and strong summer demand. Second-quarter earnings were strong, with most S&P 500 companies beating both EPS and revenue expectations, driving the strongest earnings growth rate since 2021. AI names were fragmented, with some large-cap names gaining while others declined, and semiconductor stocks sold off sharply in the back half of the month. Financials, tech, and energy led sector gains, while utilities, industrials, and consumer staples lagged. Gains were broad-based internationally too, with Japan and emerging Asia both posting solid returns and extending the month's resilience.

Companies across the sub-sectors which the Fund has exposure to reported positive results in August.

In the data centres sub-sector, NEXTDC (portfolio weight 2.6%) reported full-year results, which saw total revenue increase by 16% to A\$497mn and underlying EBITDA rise by 15% to A\$249mn. More importantly, NEXTDC's data centre capacity commitments grew to 740MW, of which only 175MW is currently being billed, with the difference representing a significant source of future profits. The company raised almost A\$10bn of new capital during the year, including a A\$1.5bn equity raise in which the Fund Manager participated.

In the communication towers sub-sector, SBA Communications (portfolio weight 2.4%) also reported good results, beating sell-side expectations for the second quarter and raising full-year guidance. Following a recent credit rating upgrade from S&P, the company issued its first investment grade bond offering, \$3.5bn of senior unsecured notes. CEO Brendan Cavanagh said, "With our enhanced liquidity and investment grade balance sheet, we expect to continue growing our dividend at the highest growth rate in the industry while investing in our portfolio and incremental shareholder returns through stock repurchases".

In the logistics sub-sector, Tritax Big Box (portfolio weight 4.3%) raised approximately £350mn of equity capital, equivalent to almost 10% of issued share capital. The raise was priced at 164p, or a 12% discount to NAV. The Fund Manager participated in the raise. The proceeds will be used to "unlock the next wave of data centre growth and returns", and to that end Tritax has secured 235MW of additional power for two new data centres, which combined with Manor Farm (147MW) and Chelmsford (125MW) mean that the company is planning to deliver more than 0.5GW of data centre developments by 2030/31.

Tritax also delivered a strong set of results for the first half of 2026, with like-for-like rental growth of 5% driving a 7% increase in earnings per share and a 4% increase in the company's dividend. According to Chair Aubrey Adams, "Combined with the proposed equity issue... the enhanced data centre opportunity gives us the ambition to grow adjusted EPS by 65% by 2030/2031".

M&A activity continued into August, with the Board of SEGRO recommending Prologis's "best and final" cash and stock offer valuing the company at 1,031.7p per share. SEGRO's shareholders will now vote on the deal, which if approved is likely to take effect during the first half of 2027.

Overall, the Fund 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
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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.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£405m TM Gravis UK Infrastructure Income Fund, the c.£140m TM Gravis Clean Energy Income Fund and the c.£145m 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.

Albane Poulin is Head of Private Credit as well as Fixed Income Fund Manager to the TM Gravis Digital Infrastructure Income Fund.

Albane has 20 years of credit investing experience, having begun her career as a credit analyst on the public bonds market. Previously she was Head of European Private Placements at Aberdeen, and lead manager of the Secure Income and Cash Flow Fund investing across public and private credit markets. At Aberdeen Albane worked across a range of public bond strategies within Aberdeen's £130bn+ fixed income platform.

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Dealing²

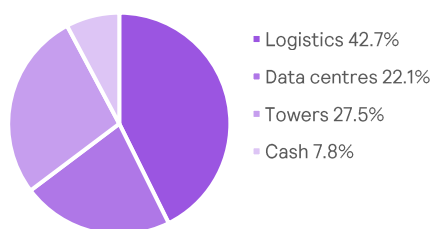
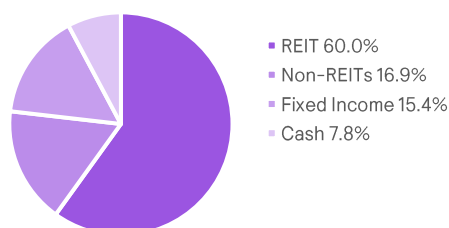
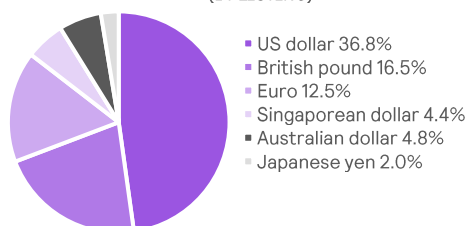
Thesis Unit Trust Management 0333 300 0375
Available on all major platforms

¹ MSCI World IMI Core Real Estate IMI GBP.

² The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1st August 2025.

TOP 10 HOLDINGS

COMPANY	Equity Weighting	Fixed Income Weighting	Total Weighting
Digital Realty	4.9%	2.5%	7.4%
American Tower	4.3%	2.9%	7.1%
Equinix	4.8%	2.3%	7.0%
Prologis	3.7%	3.0%	6.7%
SEGRO	5.1%	–	5.1%
Cellnex	2.1%	2.5%	4.5%
Goodman Group	2.2%	2.3%	4.5%
Tritax Big Box REIT	4.3%	–	4.3%
Crown Castle	4.0%	–	4.0%
Helios Towers	3.7%	–	3.7%

PORTFOLIO CHARACTERISTICS
SECTOR BREAKDOWN

SECURITY TYPE

**EQUITY CURRENCY EXPOSURE
(BY LISTING)**

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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 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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