

FUND OBJECTIVES

- To achieve capital growth through market cycles¹
- 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 annum²

PERFORMANCE CHART

TM Gravis Digital Infrastructure Income Fund – C Acc GBP (Total return after charges)
31.05.2021 – 30.04.2026



RETURNS

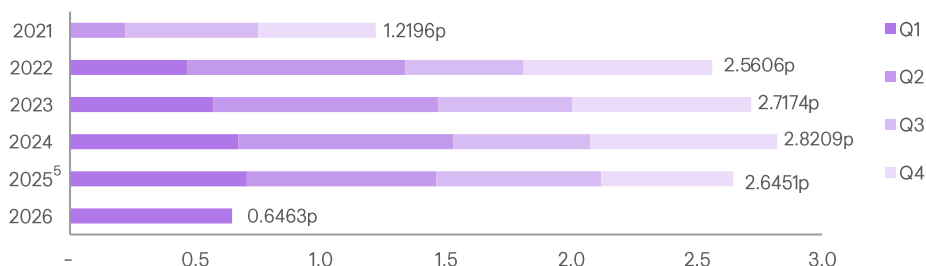
	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Digital Infrastructure	8.66%	5.67%	10.05%	5.53%	8.27%	6.92%	14.22%
MSCI World IMI Core Real Estate	18.57%	24.04%	16.17%	6.72%	5.55%	8.80%	13.75%

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 Property Other
Launch Date	31 May 2021
Fund Size	£13.33m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 108.66p C Inc (£): 95.39p
Trailing 12-month net yield	C Inc: 2.71%
Annual Management Charge	C: 0.80%
Capped fund OCF³	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 currently invests in 31 listed companies operating at the intersection of real estate and technology. These companies own physical assets that are vital to the functioning of the digital economy and are active across four specialist sub-sectors: logistics (47.6% portfolio weight), data centres (25.5%), mobile communication towers (21.5%), and networks (2.6%).

Over the course of the month, the NAV of the Fund increased by 8.3% (C Acc GBP). Since launch, the NAV has increased by 8.7% (C Acc GBP), compared to a rise of 18.6% for the global real estate index¹.

Markets rebounded in April, with U.S. equity markets staging a powerful resurgence, despite an increasingly complex geopolitical backdrop. Despite this, tensions between the US and Iran continued to dominate headlines as disruptions continued in the Strait of Hormuz and Brent crude was pushing above \$110 per barrel by month-end. Intermittent ceasefire efforts and diplomatic overtures continued to break down. Meanwhile global equities rallied, driven primarily by a rotation back into AI stocks, with the S&P 500 and Nasdaq hitting all-time highs.

All sub sectors delivered positive returns during the month. The data centres and cell towers sub-sectors performed the best, up by 10.7% and 10.4% respectively. Logistics returned 5.9% and networks were up 4.4%.

In the data centres sub-sector, NEXTDC (portfolio weight 5.5%), an Australian data centre developer, performed well in April after announcing a 250 MW contract win for a new data centre in Sydney. This comes four months after NEXTDC received planning permission for the site. The pre-let increases the company's contracted utilisation by 60% to 667 MW and it also increases pro-forma contracted EBITDA to more than AUD \$1 billion. To help fund this development, NEXTDC raised AUD \$1.5 billion via a rights issue in April, which the Fund participated in. The raise was priced at a 10% discount to the undisturbed share price and will increase NEXTDC's share count by almost 20%. The stock ended the month 28% higher.

Other companies in the Fund's portfolio also reported healthy results for Q1-26, including Prologis (portfolio weight 6.8%) and Digital Realty (portfolio weight 5.3%). Prologis announced core funds from operations (FFO) per share growth of 5.6% and dividend per share growth of 5.9%, along with record leasing volume of 67 million square feet. Cash releasing spreads also remained healthy at 17%. On the back of these results, management raised guidance for 2026. Digital Realty's core FFO per share grew 15.2% thanks to strong leasing activity, with the company signing \$324 million of > 1 MW leases (including a 200 MW lease in Charlotte, North Carolina, the single largest lease in the company's history) and \$98 million of 0-1 MW leases (including interconnections), which was also a record. Like Prologis, Digital Realty raised guidance for 2026. Andy Power, Digital Realty's CEO, said of the announcement, "We are swiftly advancing hyperscale AI-oriented capacity in the US, growing our connectivity-rich portfolio across key global markets, and broadening our capital base to prudently extend Digital Realty's runway for growth".

The Investment Manager sold its position in Dream Industrial during April, with the proceeds redeployed into more attractive investment opportunities elsewhere in the portfolio.

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.£2.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£430m TM Gravis UK Infrastructure Income Fund, the c.£150m TM Gravis Clean Energy Income Fund and the c.£150m 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.

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Dealing²

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

¹MSCI World IMI Core Real Estate IMI GBP.

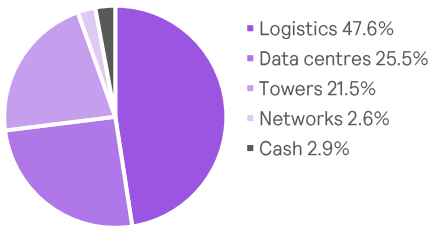
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TOP 10 HOLDINGS

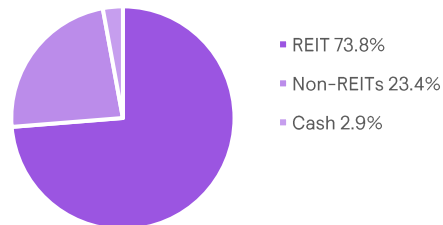
COMPANY	WEIGHTING
Equinix	7.4%
Prologis	6.8%
Goodman Group	5.9%
NEXTDC	5.5%
Digital Realty Trust	5.3%
SBA Communications	4.3%
Keppel DC REIT	3.9%
SEGRO	3.8%
American Tower	3.6%
Cordiant Digital Infrastructure	3.5%

PORTFOLIO CHARACTERISTICS

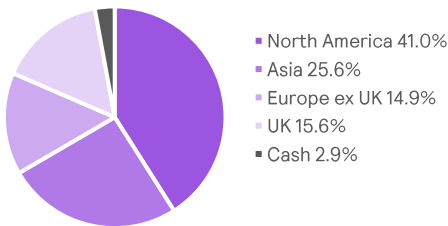
SECTOR BREAKDOWN



SECURITY TYPE



**GEOGRAPHIC BREAKDOWN
(BY LISTING)**



DISCLAIMER

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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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