

### 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 – 31.08.2025



### RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Digital Infrastructure	3.00%	-7.69%	-2.78%	2.00%	-0.59%	2.64%	14.59%
MSCI World IMI Core Real Estate	7.72%	-0.27%	-0.47%	3.78%	2.13%	1.37%	14.24%

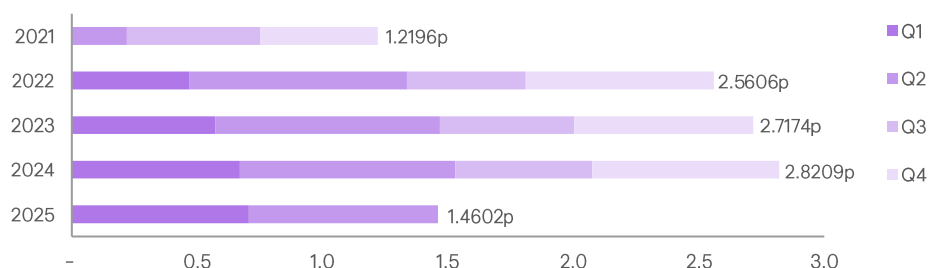
**Past performance is not necessarily indicative of future results**

Fund launched on 31 May 2021. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 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	£19.51m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 103.00p C Inc (£): 92.26p
Trailing 12-month net yield	C Inc: 2.98%
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 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 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 32 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 in four specialist sub-sectors: logistics warehouses supporting e-commerce (50.2% portfolio weight), data centres (24.7% portfolio weight), mobile communication towers (20.0% portfolio weight), and networks (3.9% portfolio weight).

Over the course of the month, the NAV decreased by 0.6% (C Acc GBP). Since launch, NAV has increased by 3.0% (C Acc GBP). In comparison, the global real estate index has increased by 7.7%<sup>1</sup>. During August, logistics was the best performing sub-sector, up 2.9%<sup>2</sup> on the month. Data centres, cell towers and networks delivered negative returns, down -0.3%<sup>2</sup>, -4.2%<sup>2</sup> and -13.9%<sup>2</sup> respectively.

In August, US non-farm payrolls for July were released, which suggested the US labour market was slowing. Jerome Powell, chairman of the Federal Reserve, suggested the balance of economic risks had shifted based on this release, potentially warranting an adjustment to the Fed's policy stance. As a result, markets are now expecting a reduction in interest rates of 25 basis points at the Fed's September meeting. Later in the month, central bank independence came into the spotlight as the President attempted to fire Lisa Cook, one of seven members of the Fed's Board of Governors. Looking to Europe, the French prime minister called a vote of no confidence in his minority government, after he was unable to muster support for budget cuts. Parties forming a majority of seats in the French parliament have said they will vote against the government, which has led to volatility in French markets.

NEXTDC (portfolio weight 4.9%), delivered a positive performance in August on the back of strong full year results, highlighting several positive developments. These include the accelerated billing of their forward order book, as well as a new joint venture for NEXTDC's first Japanese data centre. They were also positive about the prospects of another record year of contract wins in 2026, which they are expecting to drive up future billing. Craig Scroggie, CEO and Managing Director of NEXTDC, said of the results, "2025 exceeded net revenue guidance and set new contracting records. Our forward order book is greater than the entire billing footprint today, and with a strong liquidity position we are rapidly bringing capacity forward to turn contracted commitments into revenue and cash flow while scaling for extraordinary AI and cloud demand across Asia-Pacific."

SBA Communications (portfolio weight 4.3%) delivered a good set of Q2 results and raised full year guidance. This was primarily due to an improving domestic environment for towers and favourable FX tailwinds that are benefitting international revenues. In addition, site leasing revenue was up by 0.9% year-on-year, and site development revenue increased by 97.5% year-on-year. Brendan Cavanagh, CEO and President of SBA Communications, said of the results, "As a result of our strong leasing results, steady leasing and services backlogs, early Millicom closing, and favourable foreign currency movements, we have meaningfully increased our full year outlook across all key financial metrics."

Later in the month the US cell tower names declined on the back of news that AT&T agreed to buy EchoStar's wireless spectrum licenses, effectively ending EchoStar's ambitions to become a national wireless carrier via its Boost Mobile brand. Although this consolidation is expected to lead to lower demand for cell tower sites in the future, EchoStar only accounts for a small fraction of revenues for SBA Communications, American Tower (portfolio weight 4.3%) and Crown Castle (portfolio weight 2.4%).

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  
Gravis Advisory Limited  
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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.£500m TM Gravis UK Infrastructure Income Fund, the c.£210m TM Gravis Clean Energy Income Fund and the c.£120m 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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### Dealing<sup>3</sup>

Thesis Unit Trust Management 0333 300 0375  
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.

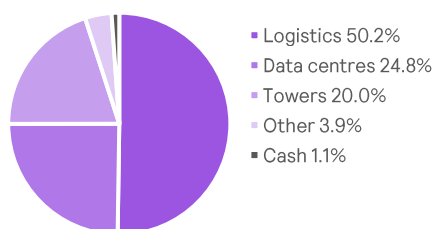
<sup>3</sup> The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11<sup>th</sup> August 2025.

## TOP 10 HOLDINGS

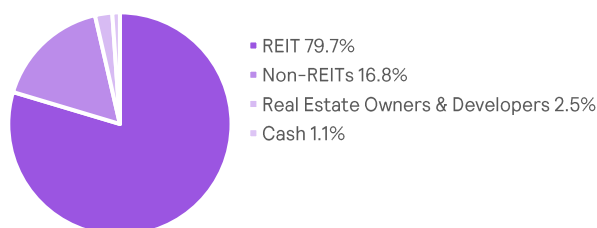
COMPANY	WEIGHTING
Goodman Group	6.56%
Prologis Inc	6.48%
Equinix Inc	6.46%
Digital Realty Trust Inc	5.56%
NEXTDC Ltd	4.90%
SBA Communications Corp	4.31%
American Tower Corp	4.29%
Keppel DC REIT	3.81%
SEGRO PLC	3.64%
Infrastrutture Wireless Italiane SpA	3.16%

## PORTFOLIO CHARACTERISTICS

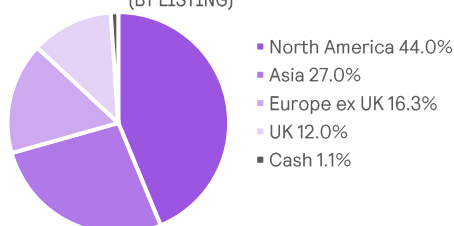
### SECTOR BREAKDOWN



### SECURITY TYPE



### GEOGRAPHIC BREAKDOWN (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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