

### 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 – 28.02.2026



### RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Digital Infrastructure	10.19%	6.35%	5.11%	7.69%	7.01%	8.42%	14.15%
MSCI World IMI Core Real Estate	21.08%	20.11%	10.27%	8.03%	8.97%	11.10%	13.80%

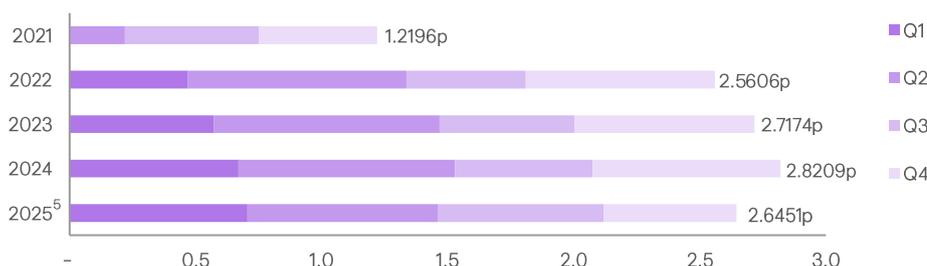
**Past performance is not necessarily indicative of future results**

Fund launched on 31 May 2021. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1<sup>st</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

<b>Name</b>	TM Gravis Digital Infrastructure Income Fund
<b>Regulatory Status</b>	FCA Authorised UK UCITS V OEIC
<b>Sector</b>	IA Property Other
<b>Launch Date</b>	31 May 2021
<b>Fund Size</b>	£14.05m
<b>Number of Holdings</b>	32
<b>Share Classes</b>	Income and Accumulation Clean & Institutional (£,\$,€,¥)
<b>Min. Investment</b>	C: £100
<b>Net Asset Value per share</b>	C Acc (£): 110.19p C Inc (£): 97.44p
<b>Trailing 12-month net yield</b>	C Inc: 2.71%
<b>Annual Management Charge</b>	C: 0.80%
<b>Capped fund OCF<sup>3</sup></b>	C: 0.80%
<b>Dividends Paid</b>	End of Jan, Apr, Jul, Oct
<b>Classification</b>	Non-complex
<b>Liquidity</b>	Daily dealing
<b>ISINs</b>	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. The Q4 dividend is provisional and will be confirmed before the pay date.

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 across four specialist sub-sectors: logistics (51.7% portfolio weight), data centres (24.5%), mobile communication towers (21.0%), and networks (2.4%).

Over the course of the month, the NAV of the Fund increased by 7.0% (C Acc GBP). Since launch, the NAV has increased by 10.2% (C Acc GBP), compared to a rise of 21.1% for the global real estate index<sup>1</sup>.

In February the Federal Reserve, Bank of England and European Central Bank held rates steady as inflation nears target. Geopolitical instability continued, shifting from South America to the Middle East, which raised demand for safe-haven assets. AI-related developments negatively impacted certain sectors perceived to be more at risk of disruption. Market commentators coined a new 'HALO' trade to characterise investments in Heavy Assets with a Low risk of Obsolescence, for example real estate and infrastructure. The Fund Manager took this a step further with the 'PACE' trade – Physical Assets, Compounding Earners – to emphasise that an investment in real assets not only offers potential protection against AI-related disruption, but may also offer an attractive, growing income over time.

Mobile communication towers was the best performing sub-sector during the month, up 12.6%. The data centres and logistics sub-sectors also delivered positive results, up 10.8% and 6.0% respectively. The networks sub-sector fell 1.9%.

Equinix (portfolio weight 7.3%), which operates almost 300 data centres around the world, reported a strong set of results for 2025, with both adjusted funds from operations (AFFO) and dividend per share up 10%. The market responded positively, in particular because Equinix provided better guidance for 2026 than was expected. CFO Keith Taylor said: "From my perspective, Equinix delivered its best quarter ever, by far" and CEO Adaire Fox-Martin said: "Demand for our solutions has never been higher, as demonstrated by accelerated growth in both bookings and recurring revenue, and we are confident in our plan to deliver robust revenue and AFFO per share growth in 2026".

Segro (portfolio weight 4.6%) and Tritax Big Box (portfolio weight 2.8%), two UK-listed logistics REITs with growing data centre portfolios, also reported good full-year results. Segro delivered like-for-like net rental income growth of 6.0%, in part due to a healthy 36% uplift achieved across £66mn of rent reviews and renewals. Development capex is expected to increase to about £500 million next year thanks to a pick up in activity in the logistics sector. CEO David Sleath said: "... momentum has continued into 2026 and we take confidence from the increased enquiry levels and active negotiations that we are having with a diverse range of industrial, logistics and data centre occupiers for both new and existing space". Tritax Big Box also enjoyed a solid 2025, with the value of its property portfolio increasing by more than 20% following the acquisition of a portfolio of assets from Blackstone during the year. Looking ahead, management pointed to the significant reversionary potential of the logistics portfolio, most of which can be captured within the next three years. An announcement is also expected in March on whether planning permission for the company's first data centre at Manor Farm near Heathrow will be granted.

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  
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.£500m TM Gravis UK Infrastructure Income Fund, the c.£200m 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.

### 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>2</sup>

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

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

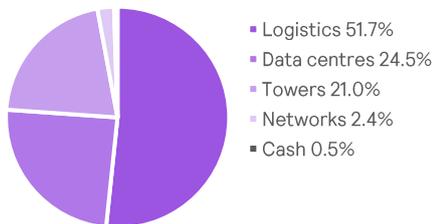
<sup>2</sup>The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1<sup>st</sup> August 2025.

**TOP 10 HOLDINGS**

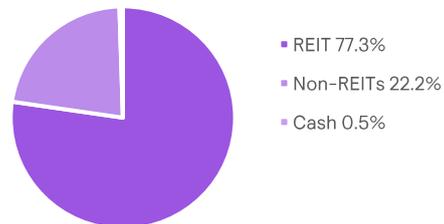
COMPANY	WEIGHTING
Prologis Inc	7.6%
Equinix Inc	7.3%
Goodman Group	5.7%
Digital Realty Trust Inc	5.4%
SEGRO PLC	4.6%
NEXTDC Ltd	4.3%
Keppel DC REIT	3.9%
SBA Communications Corp	3.9%
American Tower Corp	3.8%
Helios Towers PLC	3.1%

**PORTFOLIO CHARACTERISTICS**

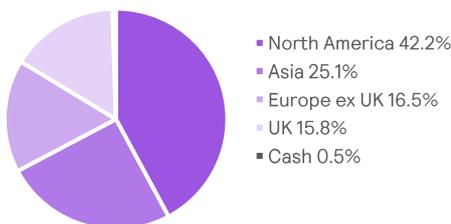
**SECTOR BREAKDOWN**



**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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