

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 – 31.01.2026



RETURNS

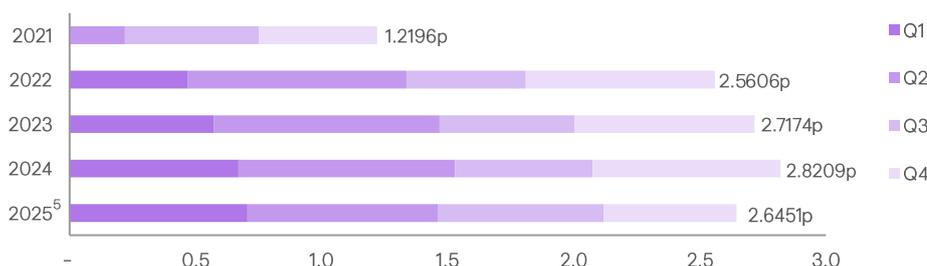
	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Digital Infrastructure	2.97%	-2.75%	-0.19%	-2.51%	1.32%	1.32%	14.20%
MSCI World IMI Core Real Estate	11.10%	7.08%	2.24%	0.48%	1.95%	1.95%	13.84%

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	£13.65m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 102.97p C Inc (£): 91.05p
Trailing 12-month net yield	C Inc: 2.91%
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. 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: e-commerce logistics (52.0% portfolio weight), data centres (23.6%), mobile communication towers (20.7%), and networks (3.0%).

Over the course of the month, the NAV of the Fund increased by 1.3% (C Acc GBP). Since launch, the NAV has increased by 3.0% (C Acc GBP), compared to a rise of 11.1% for the global real estate index¹.

In January, the Federal Reserve held interest rates steady at 3.5-3.75% despite considerable political pressure for further cuts, following three 25bps cuts in 2025. The stabilisation in cost of debt provides a firmer floor for real estate valuations, particularly in the US, where digital infrastructure sectors continue to benefit from structural tailwinds. Geopolitical instability – driven by brief US-European trade tensions and developments in South America – temporarily spiked nerves, but the subsequent de-escalation later in the month calmed markets.

Data centres was the best performing sub-sector during the month, up 6.5%². The logistics sub-sector also delivered positive results, up 1.5%². The mobile communication towers and networks sub-sectors fell 2.7%² and 4.3%² respectively.

Performance in the data centres sector was broad based. Although Keppel DC REIT (portfolio weight 3.8%) was not the top performer in the sector in January, the company announced positive results for 2025. Distributable income rose 55% to SGD 268m, leading to a 10% increase in distribution per unit. The strong financial performance was driven by SGD 1.1bn of accretive acquisitions. Loh Hwee Long, CEO, said: "With a clear focus on hyperscale and AI-ready assets, we strengthened our portfolio and reinforced our positioning for the next phase of growth".

In the logistics sector, Prologis (portfolio weight 7.2%) announced a solid set of results for 2025, including Funds From Operations (FFO) per share growth of 4.5% and dividend growth of 5.2%. Of particular interest to investors was an update on Prologis' now-extensive data centre pipeline; the company has secured 5.7 GW of power, including 500 MW during Q4 25. As it relates to Prologis' global logistics portfolio, Tim Arndt, CFO, said: "Improved customer sentiment, together with better-than-expected market conditions, reinforces our view that vacancy has peaked and rents are beginning to inflect across many markets".

Warehouses De Pauw (portfolio weight 2.9%) also delivered strong operational results in 2025, with like-for-like rental growth of 2.3% contributing to a 2.5% increase in dividend per share. Warehouses De Pauw is on track to meet its 2027 targets and set out a new strategy to 2030 targeting earnings per share growth of at least 6% per year. Joost Uwents, CEO, said: "Supported by our top-tier credit quality and strong self-financing capacity, we extend our ambitions with #BLEND&EXTEND2030. In a world of omnipresent volatility, our focus is unchanged: delivering above-average growth with a below-average risk profile".

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.£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.

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Dealing³

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

¹ MSCI World IMI Core Real Estate IMI GBP.

² Defined as the calendar month, as opposed to the valuation month

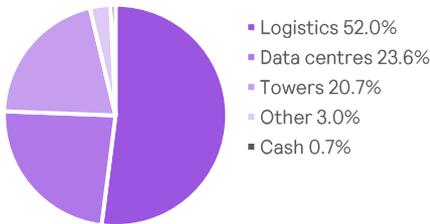
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TOP 10 HOLDINGS

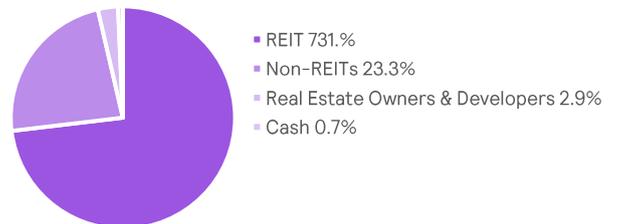
COMPANY	WEIGHTING
Prologis Inc	7.24%
Equinix Inc	6.61%
Goodman Group	6.20%
Digital Realty Trust Inc	5.37%
SEGRO PLC	4.32%
NEXTDC Ltd	4.16%
Keppel DC REIT	3.83%
SBA Communications Corp	3.80%
American Tower Corp	3.71%
Helios Towers PLC	3.03%

PORTFOLIO CHARACTERISTICS

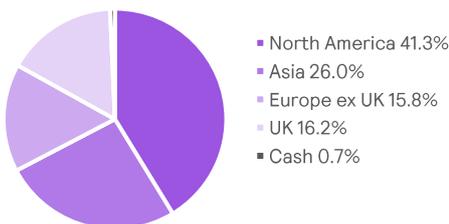
SECTOR BREAKDOWN



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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