GRAVIS DIGITAL INFRA

MONTHLY FACTSHEET 31 JULY 2026

For Investment Professionals Only

FUND OBJECTIVES

- To achieve capital growth through market cycles[1]
- 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[2]

PERFORMANCE CHART

TM Gravis Digital Infrastructure Income Fund – C Acc GBP (Total return after charges)
31.05.2021 – 31.07.2026

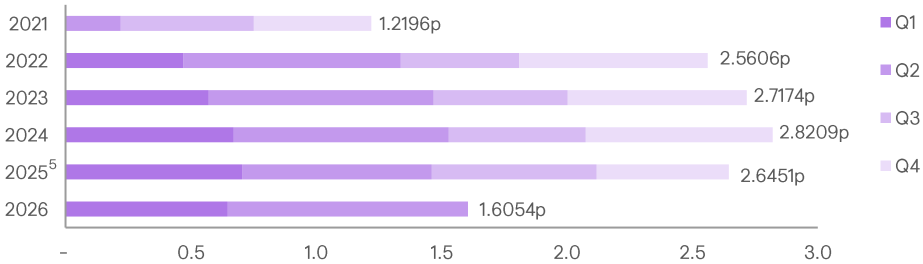
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis Digital Infrastructure	11.93%	14.76%	8.03%	3.01%	1.18%	10.13%	14.05%
MSCI World IMI Core Real Estate	22.75%	27.85%	16.38%	3.52%	1.07%	12.64%	13.69%

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 11th 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	£13.72m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 111.93p C Inc (£): 97.19p
Trailing 12-month net yield	C Inc: 2.87%
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 investments and 6 debt investments) across a range of specialist digital infrastructure sub-sectors. Current exposure is diversified across logistics (43.6% of the portfolio), towers (26.6%) 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 77.2% of the portfolio and debt investments 15.0%.

Over the course of the month, the NAV of the Fund increased by 1.2% (C Acc GBP), compared to the global real estate index[1], which increased by 1.1%. Since launch, the NAV has increased by 11.9% (C Acc GBP), compared to a rise of 22.8% for the index[1].

Markets were mixed in July, with an early spike in Middle East tensions pushing oil prices above $100 a barrel before easing as attention turned to second-quarter earnings. Results were strong overall, but investors grew more selective on AI, rewarding hyperscalers while pulling back sharply from semiconductor stocks amid stretched valuations and concerns over China's progress and export controls. This rotation, combined with strength in energy and financials, saw value outperform growth over the month, leaving the S&P 500 broadly flat despite the earnings beat. Emerging markets lagged, weighed down by their heavier exposure to the semiconductor supply chain, while the UK and Japan proved resilient.

July proved to be a busy month from an M&A perspective.

First, LXP (portfolio weight 2.7%) announced a Board-recommended all-cash offer from Brookfield and Canada Pension Plan Investment Board (CPP Investments). The offer valued LXP at $61.20 per share, which is a 4.6% premium to the undisturbed share price. The deal is expected to close in Q4 2026 with a 40-day "go-shop" period expiring at the end of August.

Second, after three unsuccessful attempts, Prologis (portfolio weight 7.0%) finally won over SEGRO's (portfolio weight 5.2%) Board with a "best and final" cash and stock offer valuing the company at 1,031.7p per share. The Board would be "minded to recommend" a firm offer at this level, which represents a 39.0% premium to the undisturbed share price or a 14.0% premium to SEGRO's NAV. An additional lens through which to view the deal is the price/earnings multiple. Prior to Prologis's first offer, SEGRO was trading around 19xit's FY26 EPS. Prologis's latest offer values the company at 27xit's FY26 EPS or, more importantly, 21xSEGRO's FY30 EPS ambition. This means that Prologis is offering a higher multiple than SEGRO was trading on before the first announcement, on an extra four years' worth of EPS. In addition, Prologis has committed to establish a secondary listing on the London Stock Exchange.

Third, Warehouses De Pauw (portfolio weight 2.5%) and ARGAN (portfolio weight 3.0%) announced a merger that will see ARGAN shareholders receive three Warehouses De Pauw shares and an exceptional €11 dividend per ARGAN share. The deal values ARGAN at €79.22 per share, which is a 21.1% premium to the undisturbed share price or a 15.5% discount to ARGAN's NAV. For Warehouses De Pauw, the deal provides immediate scale in France, a market that the company has been attempting to penetrate for some time.

As a result of this M&A activity, all three targets were amongst the top-performing investments in the Fund in July. ARGAN was up by 24.6%, LXP increased by 10.8% and SEGRO was up by 10.3% (having already risen by 21.1% in June).

The positive Fund performance in July is indicative of the strength of the digital infrastructure sector, and the importance of good stock picking. As such, the Fund Manager maintains a positive outlook on the digital infrastructure sector, which remains a key investment area for any investors seeking long-term returns.

Matthew Norris, CFA
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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.£420m 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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Dealing[2]

Thesis Unit Trust Management 0333 300 0375

Available on all major platforms

[1] MSCI World IMI Core Real Estate IMI GBP.

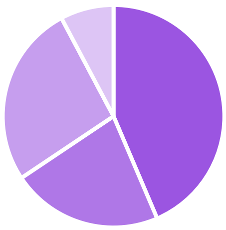
[2] The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th August 2025.

TOP 10 HOLDINGS

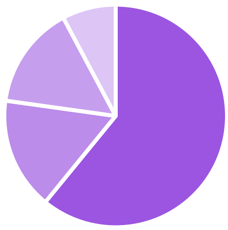
COMPANY	Equity Weighting	Fixed Income Weighting	Total Weighting
Digital Realty	5.1%	2.6%	7.7%
Equinix	4.8%	2.3%	7.1%
American Tower	4.1%	2.9%	7.0%
Prologis	4.0%	3.1%	7.0%
SEGRO	5.2%	-	5.2%
Goodman Group	2.3%	2.4	4.7%
Tritax Big Box REIT	4.4%	-	4.4%
Cellnex	2.2%	1.9%	4.0%
Crown Castle	3.9%	-	3.9%
Helios Towers	3.7%	-	3.7%

PORTFOLIO CHARACTERISTICS

SECTOR BREAKDOWN

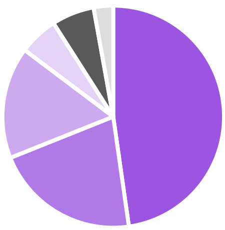


SECURITY TYPE



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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