GRAVIS DIGITAL INFRA

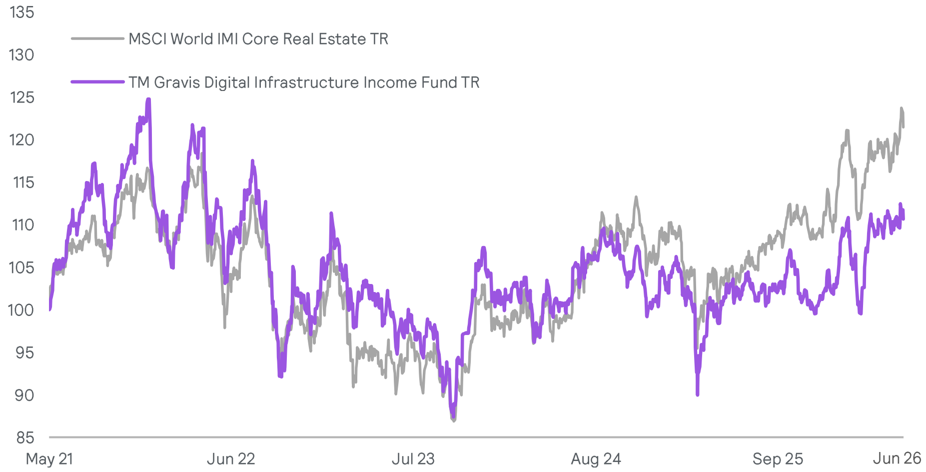
MONTHLY FACTSHEET
30 JUNE 2026

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 – 30.06.2026



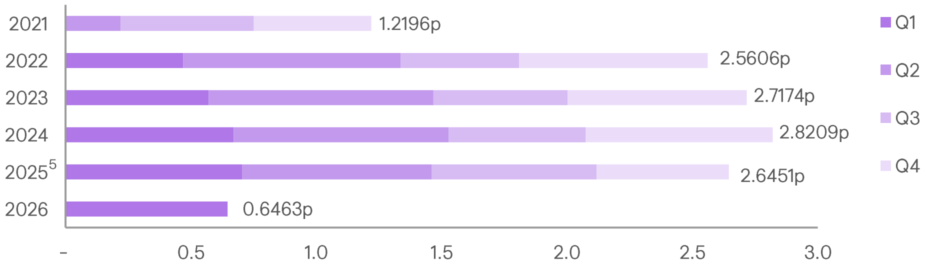
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis Digital Infrastructure	10.63%	13.41%	8.71%	10.23%	-0.52%	8.86%	14.12%
MSCI World IMI Core Real Estate	21.44%	30.06%	18.08%	8.11%	2.45%	11.44%	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	£10.88m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 110.63p C Inc (£): 97.12p
Trailing 12-month net yield	C Inc: 2.66%
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, with exposure to both equity and debt investments. These companies are likely to benefit from the digitalisation of economies, changing the way we work, live and play.

The Fund invests across a range of specialist digital infrastructure companies and is currently comprised of 31 investments (25 equity investments and 6 debt investments). As at 30 June, exposure is diversified across logistics (45.6% of the portfolio), towers (29.1%) and data centres (24.1%). 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 83.0% of the portfolio and debt investments 15.8%.

Over the course of the month, the NAV of the Fund decreased by 0.5% (C Acc GBP), compared to the global real estate index[1] which increased by 2.5%. Since launch, the NAV has increased by 10.6% (C Acc GBP), compared to a rise of 21.4% for the index[1].

In the six months to 30 June 2026, the NAV of the Fund increased by 8.9% (C Acc GBP). This compares to a total return of 11.4% for the index[1]. During the period, the top performing sub sector was data centres (22.1%). The logistics, debt and towers sub-sectors also delivered positive returns (6.6%, 1.2%, 0.6% respectively). The networks sub-sector delivered negative returns (-2.3%). The Fund's debt investments, introduced during the final month of the period, returned 1.2% from acquisition to the period end. Over the period, the Fund declared two distributions totalling 1.1729p (0.5266p and 0.6463p, C Inc GBP). In aggregate, the trailing 12-month distributions represent a yield of 2.7%.

Looking back over the first half of the year:

In January, data centres performed strongly on the back of positive results, with Keppel DC REIT (portfolio weight 3.0%) announcing a 55% rise in distributable income, leading to a 10% increase in distribution per unit. The strong financial performance was driven by £1.1bn of accretive acquisitions.

In February, Equinix (portfolio weight 8.4%), an operator of almost 300 data centres around the world, reported a strong set of results for 2025, with adjusted funds from operations (AFFO) and dividend per share up 10%. The market responded positively, particularly because Equinix provided better guidance for 2026 than expected.

In March, returns for the mobile communication towers sub-sector were dragged down by INWIT (portfolio weight 2.2%), an Italian tower operator, which fell by 24%. The decline was caused by news that INWIT's two largest customers, Fastweb + Vodafone and TIM, were considering leaving INWIT's tower network. Separately, Helios Towers (portfolio weight 4.0%), an operator of almost 15,000 towers across Africa and the Middle East, reported an excellent set of results for 2025, with recurring free cash flow increasing by more than 40%.

In April, NEXTDC (portfolio weight 3.1%) an Australian data centre developer, performed well after announcing a 250MW contract win for a new data centre in Sydney. This came four months after NEXTDC received planning permission for the site. The pre-let increased the company's contracted utilisation by 60%, along with an increase in pro-forma contracted EBITDA to more than AUD $1bn. To help fund this development, NEXTDC raised AUD $1.5bn via a rights issue, which the Fund participated in. The raise was priced at a 10% discount to the undisturbed share price and increased NEXTDC's share count by almost 20%. The stock ended the month 28% higher.

In May, the Fund Manager introduced corporate bonds to the Fund. The purpose was to increase the yield of the Fund and to reduce volatility, without diluting exposure to the companies which own physical assets vital to the digital economy. As part of this update to the Fund's strategy, Albane Poulin joined the team as Fixed Income Fund Manager. With the addition of bonds, the philosophy of the Fund remains the same. Bonds represent an enhancement of the Fund's toolkit, enabling the Manager to express the same fundamental views on the digital economy across different parts of the capital structure.

In June, M&A activity picked up, with Prologis (portfolio weight 8.1%), one of the largest REITs in the world, making an unsolicited all-share offer for SEGRO (portfolio weight 5.0%), the largest REIT in the UK. The offer was equivalent to SEGRO's latest NAV (925p), representing a 25% premium to SEGRO's undisturbed share price. SEGRO's Board "unanimously and unequivocally" rejected the "opportunistically timed" offer, which "falls a long way short of SEGRO's own views on value". A week after the initial announcement, Prologis published a presentation to further explain the strategic rationale of the deal for both sets of shareholders.

The positive fund performance in the first six months of the year is indicative of the strength of the digital infrastructure sector. 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
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.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£408m TM Gravis UK Infrastructure Income Fund, the c.£150m TM Gravis Clean Energy Income Fund and the c.£140m 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.

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[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.*

GRAVIS
DIGITAL
INFRA

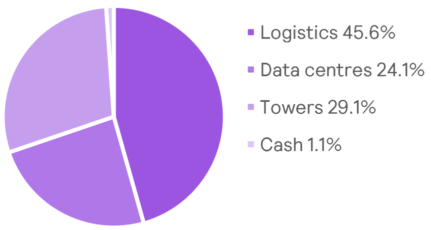
MONTHLY FACTSHEET 30 JUNE 2026

TOP 10 HOLDINGS

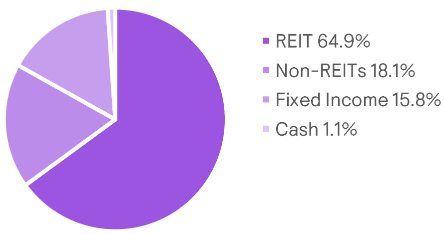
COMPANY	Equity Weighting	Fixed Income Weighting	Total Weighting
Equinix	5.4%	2.9%	8.4%
Prologis	5.1%	3.0%	8.1%
American Tower	4.6%	2.9%	7.5%
Digital Realty	5.4%	1.5%	6.9%
Goodman Group	2.4%	3.1%	5.4%
SEGRO	5.0%	-	5.0%
Tritax Big Box REIT	4.9%	-	4.9%
Cellnex	2.3%	2.4%	4.7%
Crown Castle	4.4%	-	4.4%
Helios Towers	4.0%	-	4.0%

PORTFOLIO CHARACTERISTICS

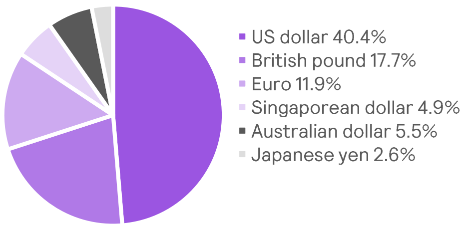
SECTOR BREAKDOWN



SECURITY TYPE



EQUITY CURRENCY EXPOSURE
(BY LISTING)



DISCLAIMER

WARNING: The information contained in this report is issued by Gravis Advisory Limited ("GAL" or the "Firm"), which is authorised and regulated by the Financial Conduct Authority. GAL's registered office address is 24 Savile Row, London, United Kingdom, W1S 2ES. The company is registered in England and Wales under registration number 09910124.

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.

The information contained in this report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.