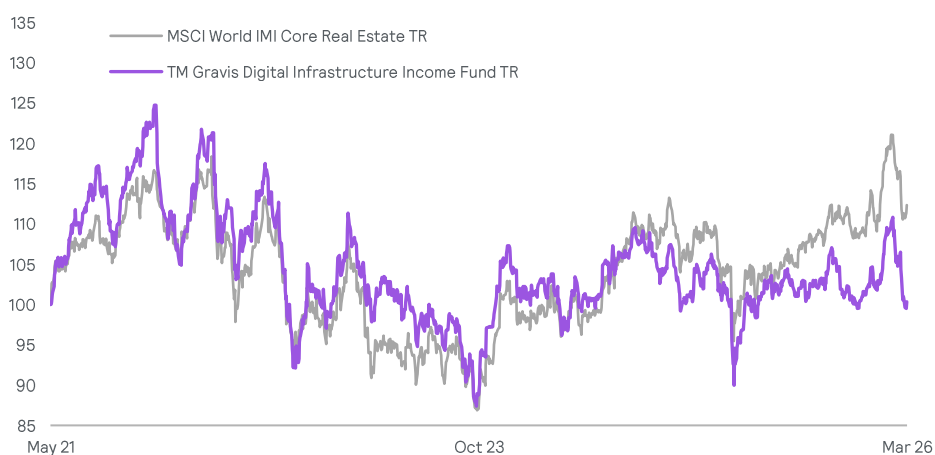


### FUND OBJECTIVES

- 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 – 31.03.2026



### RETURNS

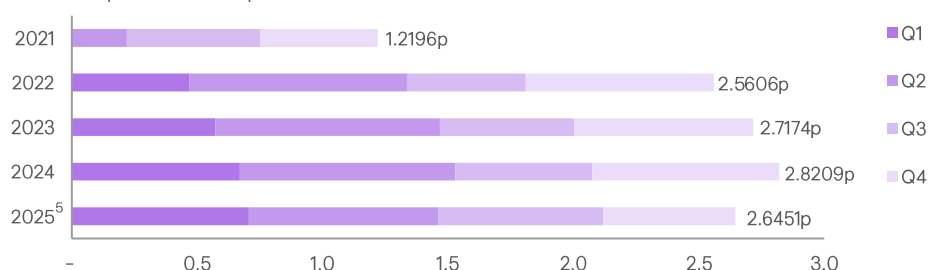
	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Digital Infrastructure	0.36%	0.26%	0.63%	-1.25%	-8.92%	-1.25%	13.69%
MSCI World IMI Core Real Estate	12.34%	17.54%	7.63%	3.08%	-7.22%	3.08%	11.96%

**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>	£12.44m
<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 (£): 100.36p C Inc (£): 88.75p
<b>Trailing 12-month net yield</b>	C Inc: 2.98%
<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.

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 (49.6% portfolio weight), data centres (25.8%), mobile communication towers (20.9%), and networks (2.7%).

Over the course of the month, the NAV of the Fund decreased by 8.9% (C Acc GBP). Since launch, the NAV has increased by 0.4% (C Acc GBP), compared to a rise of 12.3% for the global real estate index<sup>1</sup>.

Markets retreated in March, with the decline almost entirely driven by newsflow related to the ongoing conflict in the Middle East. Concerns that the conflict will lead to higher inflation led to a sharp rise in interest rates, which affected interest rate-sensitive sectors like real estate more than others. At the front end of the yield curve expectations adjusted considerably, with markets now pricing in no change to the Fed Funds Rate in 2026, compared to an expectation of three 25 basis point cuts at the start of the year. The yield on the 10-year US government bond rose by 30 basis points to 4.3%, peaking at 4.4% intra-month.

All sub sectors delivered negative returns during the month. The networks sub-sector held up the best, although still fell by 1.2%. The data centres, logistics and mobile communication towers sub sectors fell by 4.1%, 10.5% and 11.3% respectively.

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 cause of the decline was news that INWIT's two largest customers (i.e. mobile network operators, or MNOs), Fastweb + Vodafone and TIM, are considering leaving INWIT's tower network. The MNOs have argued that INWIT's prices are too high, restricting their ability to invest in their mobile networks. INWIT has countered that it believes its prices are in line with peers. The outcome of the dispute ultimately hinges on whether, or when, the MNOs can exit their long-term contracts with INWIT, which is a matter for the courts to determine over the coming months.

Separately, and in contrast, Helios Towers (portfolio weight 3.0%), which operates 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% to USD 208 million. After several years of inorganic growth, Helios Towers has shifted its focus to organic growth and shareholder distributions, including both share buybacks and dividends. CEO Tom Greenwood said: "We look ahead to a strong year in 2026, which is seeing strong structural demand trends, and guidance demonstrating meaningful progress towards our IMPACT 2030 targets, with continued growth, cash flow generation and shareholder distributions, which have already begun." This further reiterates the growth inherent to the digital infrastructure sector.

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.£3bn 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.£160m 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.

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**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.

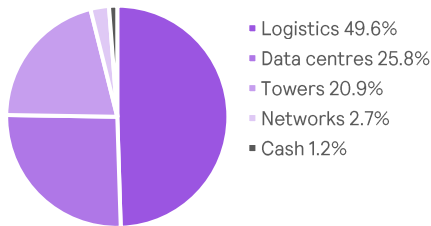
<sup>2</sup>The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11<sup>th</sup> August 2025.

**TOP 10 HOLDINGS**

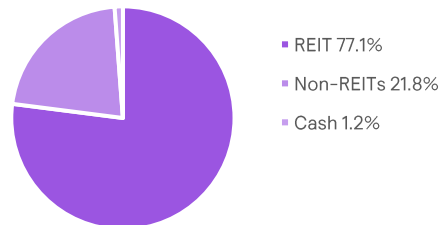
COMPANY	WEIGHTING
Equinix	8.4%
Prologis	7.8%
Digital Realty Trust	6.0%
Goodman Group	5.3%
NEXTDC	3.9%
Keppel DC REIT	3.9%
SEGRO	3.8%
American Tower	3.8%
SBA Communications	3.7%
Cordiant Digital Infrastructure	3.2%

**PORTFOLIO CHARACTERISTICS**

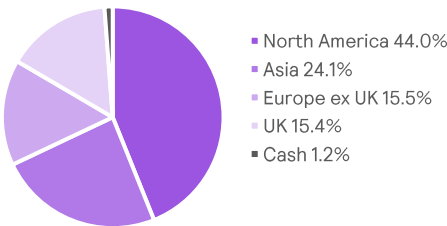
**SECTOR BREAKDOWN**



**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.

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