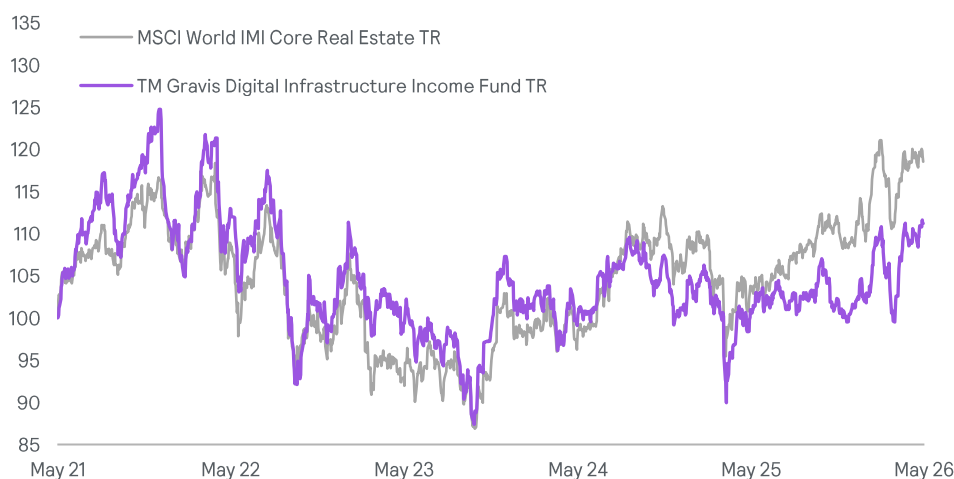


### FUND OBJECTIVES

- 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 – 31.05.2026



### RETURNS

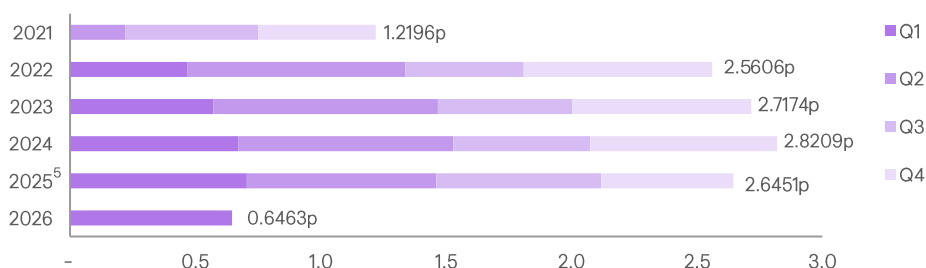
	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Digital Infrastructure	11.21%	11.92%	10.13%	0.93%	2.35%	9.43%	14.15%
MSCI World IMI Core Real Estate	18.54%	27.55%	14.20%	-2.09%	-0.03%	8.78%	13.68%

**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 Listed Property
<b>Launch Date</b>	31 May 2021
<b>Fund Size</b>	£12.59m
<b>Number of Holdings</b>	31
<b>Share Classes</b>	Income and Accumulation Clean & Institutional (£,\$,€,¥)
<b>Min. Investment</b>	C: £100
<b>Net Asset Value per share</b>	C Acc (£): 111.21p C Inc (£): 97.63p
<b>Trailing 12-month net yield</b>	C Inc: 2.65%
<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 25 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 specialist sub-sectors including: logistics (39.4% portfolio weight), data centres (19.5%) and mobile communication towers (25.1%)

Over the course of the month, the NAV of the Fund increased by 2.4% (C Acc GBP). Since launch, the NAV has increased by 11.2% (C Acc GBP), compared to a rise of 18.5% for the global real estate index<sup>1</sup>.

Markets continued to improve in May, with U.S. equities pushing further into record territory as a tense but improving geopolitical backdrop gave way to increased risk appetite. Hopes for a ceasefire between the U.S. and Iran eased fears around access to the Strait of Hormuz, causing crude prices to fall as supply concerns receded. While the path to a ceasefire remains fragile, with President Trump publicly shrugging off the possible collapse of the negotiations, equities remained positive. Global stocks rallied on continued AI leadership, with the Nasdaq up more than 8% in May and the S&P 500 experiencing its ninth straight week of gains.

Most sub-sectors delivered positive returns during the month. The mobile communication towers sub-sector was up 3.8%, followed by logistics and networks, up 1.5% and 0.8% respectively. The data centres sub-sector fell 0.5%.

During the month, the Fund Manager introduced corporate bonds to the Fund. The purpose is 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.

The six bonds added were all issued by companies in which the Fund already holds an equity position, for example Cellnex, Equinix and Goodman. In each case the bonds are investment grade and provide an attractive yield pick-up compared to the equity dividend yield on offer, especially on a currency hedged basis. In the case of the Goodman bond, which pays a 4.25% coupon and matures in 2030, the yield pick-up is more than 4%. At present, the bond basket amounts to 13.7% of the Fund and delivered a return of 1.3% during May. In order to free up capital to build the basket, the Fund Manager sold seven equity positions.

With the addition of bonds, the philosophy of the Fund will remain 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.

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.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£430m TM Gravis UK Infrastructure Income Fund, the c.£150m 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.

**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<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.

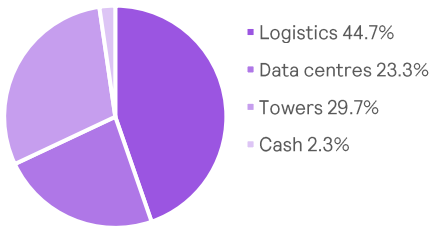
<sup>2</sup> The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11<sup>th</sup> August 2025.

**TOP 10 HOLDINGS**

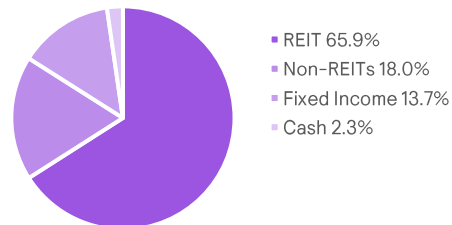
COMPANY	Equity Weighting	Fixed Income Weighting	Total Weighting
Prologis	5.5%	2.6%	8.1%
American Tower	5.2%	2.5%	7.8%
Equinix	5.1%	2.6%	7.6%
Digital Realty	5.0%	1.3%	6.3%
Goodman Group	2.4%	2.7%	5.0%
SEGRO	4.8%	-	4.8%
Cellnex	2.5%	2.1%	4.6%
Keppel DC REIT	4.1%	-	4.1%
Helios Towers	4.0%	-	4.0%
Tritax Big Box REIT	3.9%	-	3.9%

**PORTFOLIO CHARACTERISTICS**

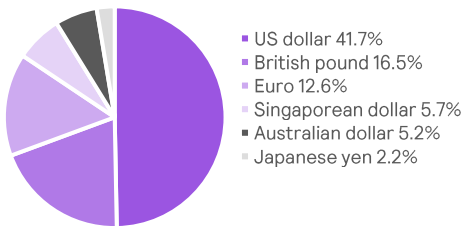
**SECTOR BREAKDOWN**



**SECURITY TYPE**



**EQUITY CURRENCY EXPOSURE (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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