

### 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 – 30.11.2025



### RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Digital Infrastructure	2.32%	1.15%	-4.77%	-0.66%	-3.12%	1.96%	14.38%
MSCI World IMI Core Real Estate	12.07%	10.95%	-0.15%	4.04%	1.36%	5.46%	13.97%

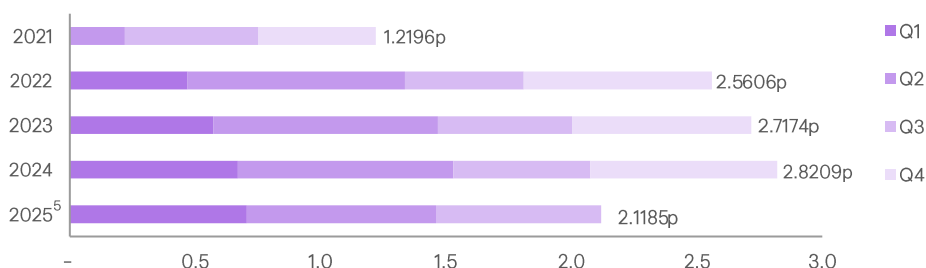
**Past performance is not necessarily indicative of future results**

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>	£20.08m
<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 (£): 102.32p C Inc (£): 91.00p
<b>Trailing 12-month net yield</b>	C Inc: 3.15%
<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 in four specialist sub-sectors: logistics warehouses supporting e-commerce (50.5% portfolio weight), data centres (22.6% portfolio weight), mobile communication towers (19.9% portfolio weight), and networks (% portfolio weight).

Over the course of the month, the NAV decreased by 3.1% (C Acc GBP). Since launch, NAV has increased by 2.3% (C Acc GBP). In comparison, the global real estate index has increased by 12.1%<sup>1</sup>. During November, logistics was the best performing sub-sector, up 0.3%<sup>2</sup> on the month. Mobile communication towers, data centres and networks all delivered negative returns, down 1.7%<sup>2</sup>, 9.0%<sup>2</sup> and 9.9%<sup>2</sup>, respectively.

Although the longest US government shutdown, lasting 43 days, ended in the middle of November, market uncertainty regarding the ambiguous data environment, the impact on growth, and the progress of monetary policy weighed on market sentiment. Excellent quarterly results from NVIDIA failed to allay concerns about high valuations and fears of overly optimistic profit expectations in the AI market. This caused the data centres sub-sector to sell off in sympathy with the broader technology sector, where valuation concerns are growing. The US labour market data painted a mixed picture as unemployment continued to creep up in September to 4.4% and continuing jobless claims rose to the highest level in three years. Global bond markets were essentially flat on the month, returning 0.2%, with the weaker US labour market data and consumer confidence data providing some support.

Helios Towers (portfolio weight 2.1%) was added to the portfolio during the month. The company is a leading communications towers company positioned to capture the growth in mobile e-communications across Africa and the Middle East. Helios owns c.15,000 towers across nine high-growth markets in Africa and Oman and is the most diversified tower company in the region. After a number of years of inorganic growth, Helios Towers has now entered the sweet spot of continued growth alongside shareholder returns, in the form of both dividends and share buybacks.

Meanwhile, INWIT (portfolio weight 2.4%) reduced its 2026-30 guidance to the bottom of its range on the back of challenging market conditions in Italy and slowing inflation. Italy's largest tower company had previously hoped to see increased investment activity following the consolidation of Vodafone and Fastweb. Despite this setback, it announced revenues of €271.1 million for Q3, up €2.1 million from the prior quarter.

After a period of disappointing performance Cogent Communications was removed from the portfolio in November.

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.£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.£130m 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>3</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>Defined as the calendar month, as opposed to the valuation month.

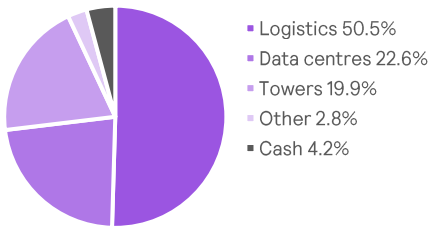
<sup>3</sup>The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11<sup>th</sup> August 2025.

**TOP 10 HOLDINGS**

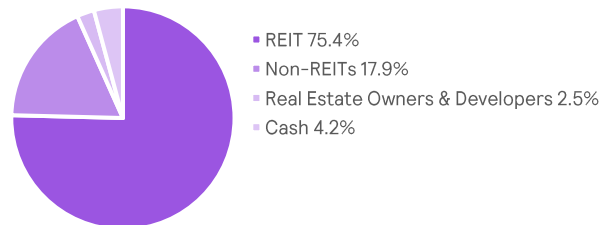
COMPANY	WEIGHTING
Prologis Inc	7.05%
Equinix Inc	6.15%
Goodman Group	5.65%
Digital Realty Trust Inc	5.18%
NEXTDC Ltd	4.03%
SEGRO PLC	4.03%
SBA Communications Corp	3.97%
Keppel DC REIT	3.96%
American Tower Corp	3.75%
Cordiant Digital Infrastructure	3.10%

**PORTFOLIO CHARACTERISTICS**

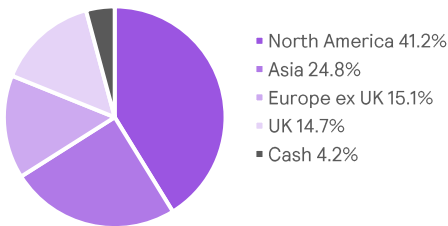
**SECTOR BREAKDOWN**



**SECURITY TYPE**



**GEOGRAPHIC BREAKDOWN  
(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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