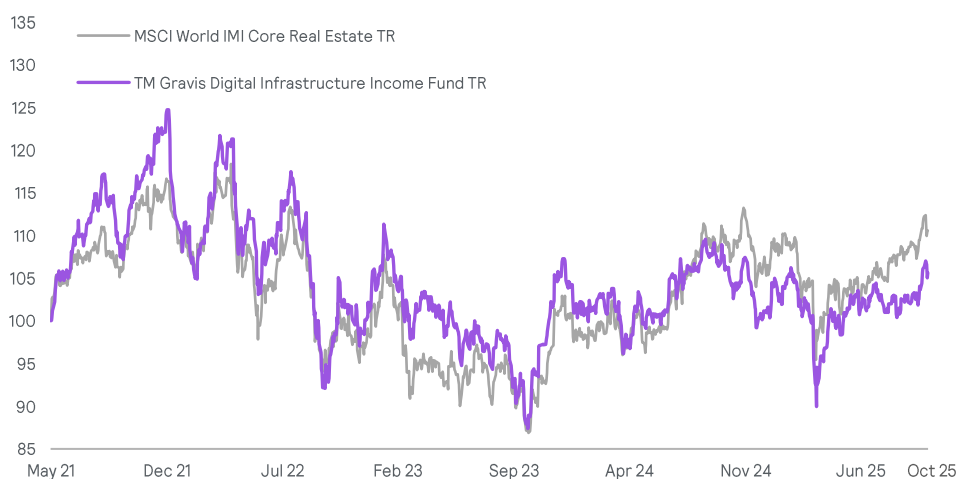


FUND OBJECTIVES

- To achieve capital growth through market cycles¹
- 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 annum²

PERFORMANCE CHART

TM Gravis Digital Infrastructure Income Fund – C Acc GBP (Total return after charges)
31.05.2021 – 31.10.2025



RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Digital Infrastructure	5.62%	8.74%	0.53%	1.94%	3.40%	5.25%	14.45%
MSCI World IMI Core Real Estate	10.57%	12.40%	2.11%	4.83%	1.20%	4.05%	14.05%

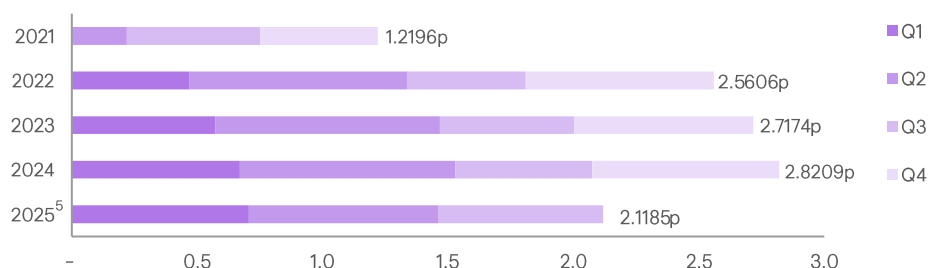
Past performance is not necessarily indicative of future results

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 Property Other
Launch Date	31 May 2021
Fund Size	£19.67m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 105.62p C Inc (£): 93.95p
Trailing 12-month net yield	C Inc: 3.05%
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 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 (51.7% portfolio weight), data centres (25.4% portfolio weight), mobile communication towers (18.6% portfolio weight), and networks (3.7% portfolio weight).

Over the course of the month, the NAV increased by 3.4% (C Acc GBP). Since launch, NAV has increased by 5.6% (C Acc GBP). In comparison, the global real estate index has increased by 10.6%¹. During September, networks was the best performing sub-sector, up 7.2%² on the month. This was followed by logistics, which was up 5.5%², and data centres, which was up 2.4%². Mobile communication towers delivered negative returns, down 3.0%².

Performance in October was supported by easing US-China trade tensions, with late-month trade talks leading to a one-year deal that will pause steeper US tariffs and limit China's export controls on rare earth minerals, a critical component in the AI supply chain. Although no formal trade agreement was reached, the more constructive tone marked a shift from the heightened rhetoric earlier in the month, which had triggered the largest one-day decline in US equity markets since the Liberation Day announcements in April. Meanwhile, US inflation remained softer than expected, with limited tariff impact and continued disinflation in services and rents. This allowed the Federal Reserve (Fed) to cut rates by 25 basis points to 3.75-4.00%, although Chairman of the Fed, Jerome Powell, signalled caution about further cuts, leading investors to scale back their expectations for additional easing over the next year.

In the data centres sub-sector, Digital Realty (portfolio weight 5.7%) released strong Q3 earnings, which included robust enterprise demand, along with raised guidance thanks to strong colocation bookings in Q3, the second-highest quarter on record. Andy Power, CEO and President of Digital Realty said, "Digital Realty delivered strong financial results this quarter, featuring record Core FFO per share and double-digit revenue and Adjusted EBITDA growth. These achievements are supported by a substantial backlog, providing clear visibility into 2026. Robust enterprise demand continues to drive our 0-1 megawatt plus interconnection offering, with companies expanding on PlatformDIGITAL. With five gigawatts of buildable IT capacity worldwide, we are well-positioned to meet our customers' evolving needs." This further reiterates the growth inherent to the digital infrastructure sector.

In the logistics sector, all assets delivered positive returns. Prologis (portfolio weight 7.0%) announced increased occupancy on the back of increased demand and lower supply in the market. They also had a 29.4% increase in rent renewal spreads. Hamid Moghadam, CEO and Co-Founder of Prologis, said "Our record leasing this quarter underscores the strength and resilience of our platform. With a solid pipeline, improving customer sentiment and limited new supply, the logistics market is setting up for the next inflection in rent and occupancy growth – one of the most compelling setups I've seen in 40 years."

Meanwhile, mobile communication towers delivered negative returns due to macro and sector concerns. Despite this, American Towers (portfolio weight 3.8%), released positive results confirming an increase in organic billings growth by 5.0% due to an increase in carrier spectrum acquisitions which are expected to provide a structural tailwind for tower demand, with new frequencies requiring additional site densification.

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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Dealing³

Thesis Unit Trust Management 0333 300 0375
Available on all major platforms

¹MSCI World IMI Core Real Estate IMI GBP.

²Defined as the calendar month, as opposed to the valuation month.

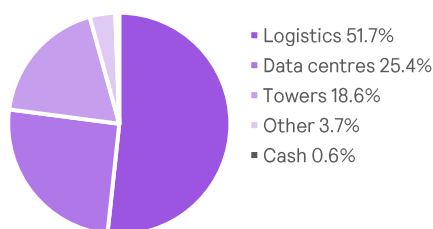
³The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th August 2025.

TOP 10 HOLDINGS

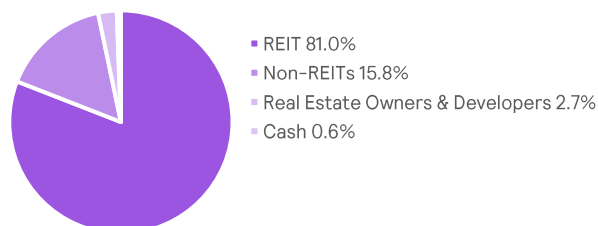
COMPANY	WEIGHTING
Prologis Inc	7.01%
Equinix Inc	7.00%
Goodman Group	6.47%
Digital Realty Trust Inc	5.70%
NEXTDC Ltd	4.82%
Keppel DC REIT	4.22%
SEGRO PLC	4.04%
SBA Communications Corp	3.99%
American Tower Corp	3.81%
Cordiant Digital Infrastructure	2.97%

PORTFOLIO CHARACTERISTICS

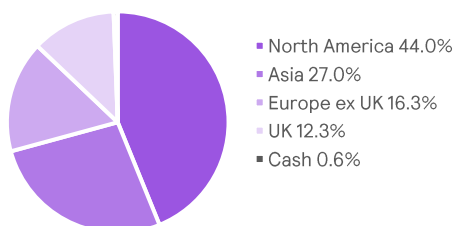
SECTOR BREAKDOWN



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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