GRAVIS DIGITAL INFRA

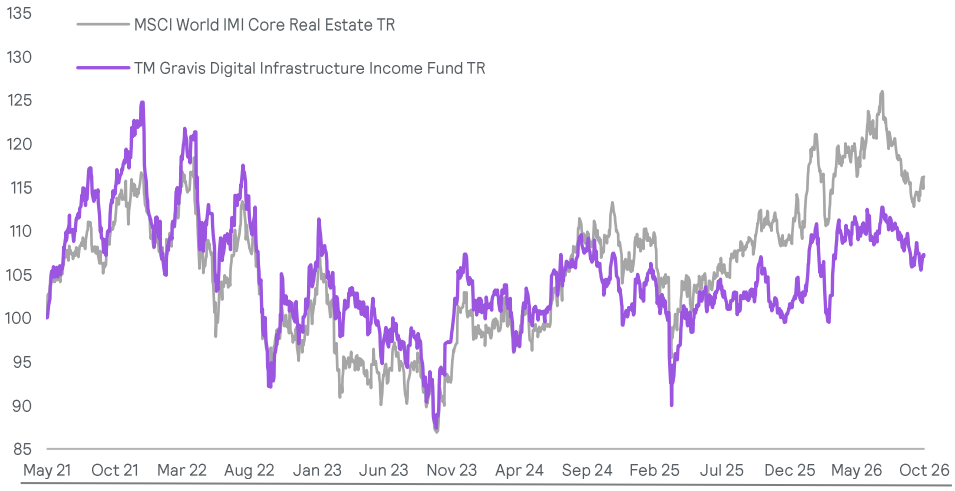
MONTHLY FACTSHEET 31 OCTOBER 2026

FUND OBJECTIVES

- To provide capital growth through market cycles[1]
- To invest in a diversified portfolio of transferrable real estate securities including REITs, REOCs, collective investment schemes, equities and bonds, listed in developed nations
- To offer exposure to the companies that own, operate or finance tangible digital infrastructure assets which enable modern technology to operate successfully. This is likely to include, but not exclusively, assets such as communications towers, data centres, distribution centres, fibre optic networks, smart grids and battery storage.
- To provide quarterly income

PERFORMANCE CHART

TM Gravis Digital Infrastructure Income Fund – C Acc GBP (Total return after charges)
31.05.2021 – 31.10.2026



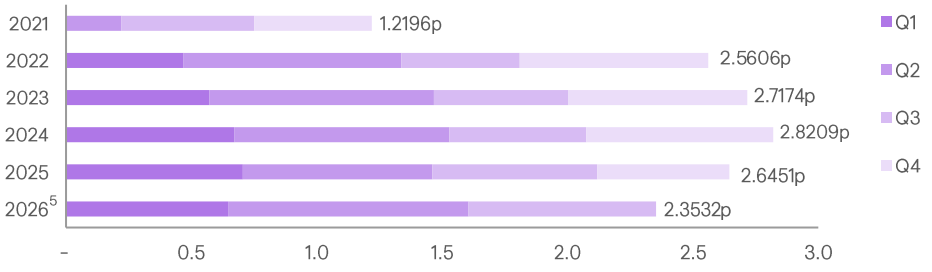
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis Digital Infrastructure	7.23%	20.16%	1.52%	-4.20%	0.17%	5.51%	13.83%
MSCI World IMI Core Real Estate	16.18%	31.85%	5.07%	-5.35%	1.53%	6.61%	13.51%

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	£13.84m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 107.23p C Inc (£): 92.30p
Trailing 12-month net yield	C Inc: 3.12%
Investment Manager income target[2]	3%
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 provide investors with an innovative way to access the physical real assets underpinning the AI revolution and the wider digitalisation of economies, changing the way we work, live and play.

Investing in a portfolio of best-in-class, next-generation infrastructure and real estate owners and developers listed in developed markets, the Fund offers diversified exposure across geographies, digital infrastructure sectors and asset classes, including both equities and corporate bonds.

The Fund seeks to generate attractive total returns through a combination of income, growth in income and the potential for additional capital appreciation from its underlying investments.

The Fund is currently comprised of 32 investments (25 equity investments and 7 debt investments) across a range of specialist digital infrastructure sub-sectors. Current exposure is diversified across logistics properties, including warehouses and e-commerce fulfilment centres (41.7% of the portfolio), communication towers (30.3%) and data centres (20.6%). 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 76.0% of the portfolio and debt investments 16.6%.

Over the course of the month, the NAV of the Fund increased by 0.2% (C Acc GBP), compared to the global real estate index[1], which increased by 1.5%. Since launch, the NAV has increased by 7.2% (C Acc GBP), compared to a rise of 16.2% for the index[1]. Communication towers performed the strongest during the month, up 11.3%. The remaining sub-sectors performed negatively, with logistics down 1.9% and data centres down 6.9%. The credit sleeve delivered a negative 1.5% return.

Markets were mixed in October as a sharp sell-off in AI-related technology stocks contrasted with broad-based strength elsewhere. Oil rose sharply as renewed attacks on shipping around the Strait of Hormuz pushed Brent crude above $110 a barrel. US Treasury yields fell back from September's highs as investors sought safety, while the Federal Reserve held interest rates steady. More than 70% of S&P 500 stocks rose during the month despite a slight decline in the headline index, with energy and defensive sectors leading and technology and communication services the only sectors to fall.. Internationally, emerging markets fell sharply, led by South Korea and Taiwan, while Europe proved more resilient and UK equities posted small gains.

It was a strong month for the communications towers sector. The US-listed TowerCos, namely American Tower (portfolio weight 7.8%), Crown Castle (portfolio weight 5.8%) and SBA Communications (portfolio weight 2.4%), all delivered returns of more than 10%, with Crown Castle up over 30%. The primary cause was the announcement that SpaceX will acquire c.$8bn of low-band spectrum in the US, enabling Starlink Mobile to scale into a genuine competitive threat to the incumbent mobile network operators (MNOs), fsuch as AT&T. The acquired spectrum will improve the quality of Starlink's service in urban areas where its satellite network is less effective. For TowerCos there are three important takeaways from the SpaceX announcement. First, the acquisition implicitly recognises that satellite networks are a compliment to terrestrial communications infrastructure, not a replacement. Second, the TowerCos could potentially gain a new tenant in SpaceX. Third, the incumbent MNOs might respond to the new competitive threat by accelerating their own capex plans, for example network densification and equipment upgrades.

It was another difficult month for NEXTDC (portfolio weight 1.4%), with the share price falling in response to a company announcement that the expansion of its M3 data centre in Melbourne has been delayed due to community opposition to electricity network upgrades by Jemena, the network service provider for the area.

Although a disappointing setback for NEXTDC, the announcement reinforces the investment thesis for data centre operators with portfolios of stabilised assets and available capacity, for example Digital Realty (portfolio weight 7.3%) and Equinix (portfolio weight 6.9%). Both REITs reported exceptionally strong beat-and-raise quarters, with broad-based demand translating into healthy double-digit rental growth. Equinix CEO Adaire Fox-Martin said: "Our diverse customer base, expanding ecosystem, and balance sheet strength position us well for sustained, profitable growth and shareholder value."

Another take-private was approved in the month as LXP (portfolio weight 2.7%) shareholders voted in favour of the cash offer from Brookfield and Canada Pension Plan Investment Board (CPP Investments). This represents the ninth take-private deal the Fund has seen since its launch, not accounting for the live deals for SEGRO (portfolio weight 4.5%) and ARGAN (portfolio weight 2.6%).

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.£390m TM Gravis UK Infrastructure Income Fund, the c.£140m 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.

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Dealing[2]

Thesis Unit Trust Management 0333 300 0375

Available on all major platforms

[1] *MSCI World IMI Core Real Estate IMI GBP.*

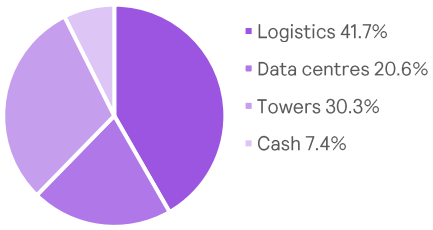
[2] *The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th August 2025.*

TOP 10 HOLDINGS

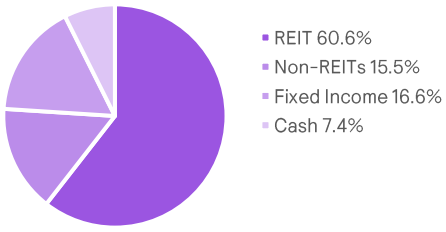
COMPANY	Equity Weighting	Fixed Income Weighting	Total Weighting
American Tower	5.0%	2.8%	7.8%
Digital Realty	4.8%	2.5%	7.3%
Equinix	4.7%	2.2%	6.9%
Prologis	3.4%	2.9%	6.3%
Crown Castle	5.8%	-	5.8%
SEGRO	4.5%	-	4.5%
Rexford Industrial Realty	2.9%	1.6%	4.5%
Cellnex	2.0%	2.4%	4.4%
Goodman Group	2.1%	2.3%	4.3%
Tritax Big Box REIT	4.0%	-	4.0%

PORTFOLIO CHARACTERISTICS

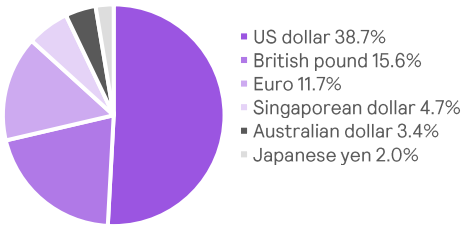
SECTOR BREAKDOWN



SECURITY TYPE



EQUITY CURRENCY EXPOSURE
(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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