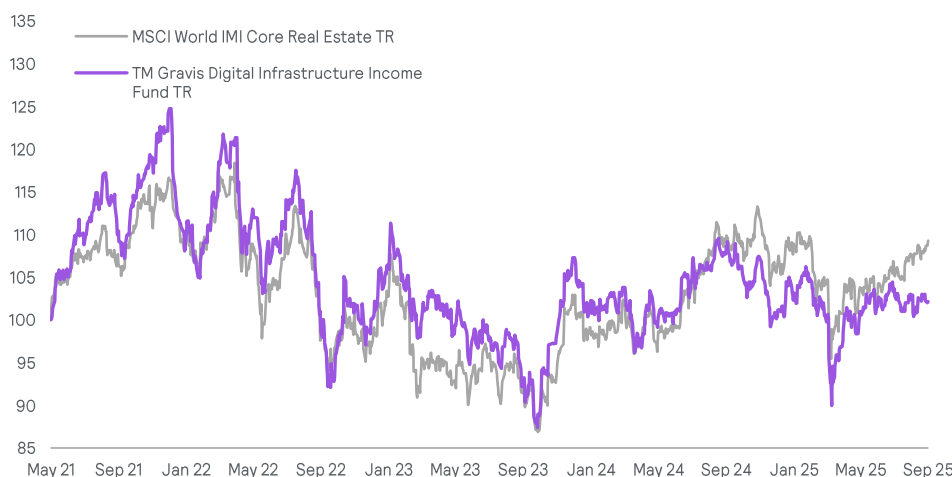


FUND OBJECTIVES

- 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 – 30.09.2025



RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁴
TM Gravis Digital Infrastructure	2.15%	3.63%	-5.20%	0.37%	-0.83%	1.79%	14.52%
MSCI World IMI Core Real Estate	9.26%	11.03%	0.09%	6.24%	1.43%	2.82%	14.13%

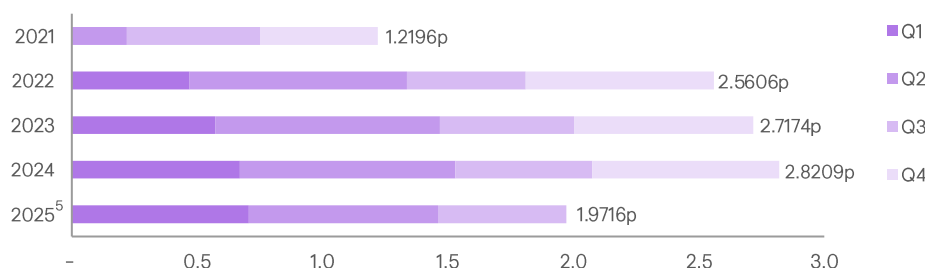
Past performance is not necessarily indicative of future results

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	£19.42m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 102.15p C Inc (£): 91.51p
Trailing 12-month net yield	C Inc: 3.01%
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. The Q3 dividend is provisional and will be confirmed before the pay date.

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 (50.1% portfolio weight), data centres (25.0% portfolio weight), mobile communication towers (19.7% portfolio weight), and networks (3.8% portfolio weight).

Over the course of the month, the NAV decreased by 0.8% (C Acc GBP). Since launch, the NAV has increased by 2.2% (C Acc GBP). In comparison, the global real estate index has increased by 9.3%¹. During September, data centres was the best performing sub-sector, up 0.7%² on the month. This was followed by logistics, which was up 0.2%. Networks and mobile communication towers delivered negative returns, down 1.9%² and 2.9%² respectively.

In September, the Federal Reserve delivered their first rate cut of the year, lowering the target range by 25 basis points to 4.00–4.25%. It was the first adjustment in interest rates from the central bank in nine months, however markets were relatively unreactive, reflecting how well expectations had already been priced in. The labour market continued to soften in September, while inflation ticked slightly higher to 4.3%. Chairman of the Fed, Jerome Powell, noted, "Risks to inflation are tilted to the upside, and risks to employment are tilted to the downside, which presents us with a challenging situation." Meanwhile, treasury yields eased in September, with gold reaching new all-time highs. Post period end, the US government entered a partial shutdown, meaning it will have to reduce some of its 'non-essential' daily operations. The most obvious channel of economic disruption will likely be the furlough of government workers, which could cause temporary unemployment to rise, with Trump threatening to make some of those job cuts permanent.

Tritax Big Box (portfolio weight 2.7%) and Segro (portfolio weight 3.8%), which are the only UK-listed REITs with meaningful exposure to data centres, were beneficiaries of a series of AI-related announcements in the UK in September. As part of US President Trump's visit to the UK, he and Prime Minister Starmer unveiled a "Tech Prosperity Deal" which will see tens of billions of pounds worth of investment by large American technology companies like Microsoft in the UK, which could transform the country into an "AI superpower". Tritax, the external manager to Tritax Big Box, announced a new project to build a data centre at the former Cottam coal-fired power station in Nottinghamshire, an area dubbed "Megawatt Valley". BBOX has right of first refusal on all of Tritax's data centre-related deals.

Cordiant Digital Infrastructure (portfolio weight 3.0%) published a strong Q1 trading update, highlighting a 9.0% increase in revenue and 9.6% increase in EBITDA year-on-year. This is due to the acquisition of Datacentre United to their portfolio in March 2025, along with a positive performance at their Emital and CRA assets.

Keppel DC REIT (portfolio weight 3.9%), announced it will raise c.SGD 400 million, in part to acquire a new data centre in Japan. This is expected to expand Keppel DC REIT's presence in Japan, increasing the proportion of Japanese assets from 4.3% to 16.4% of AUM. Japan serves as a strategic interconnection gateway, as it links Asia and the Americas through an extensive subsea cable network. It has an existing 40 operational subsea cables, with eight additional subsea cables expected by 2027.

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

¹ MSCI World IMI Core Real Estate IMI GBP.

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

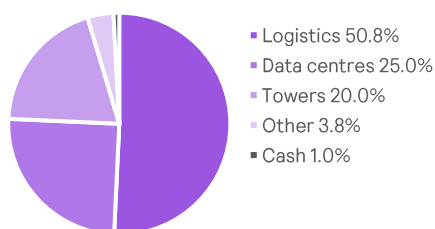
³ The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th August 2025.

TOP 10 HOLDINGS

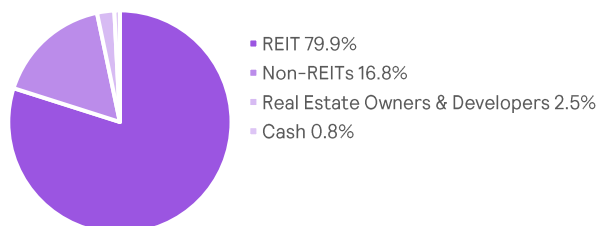
COMPANY	WEIGHTING
Prologis Inc	6.66%
Equinix Inc	6.50%
Goodman Group	6.42%
Digital Realty Trust Inc	5.68%
NEXTDC Ltd	5.16%
American Tower Corp	4.18%
SBA Communications Corp	4.16%
Keppel DC REIT	3.88%
SEGRO PLC	3.82%
Infrastrutture Wireless Italiane SpA	3.10%

PORTFOLIO CHARACTERISTICS

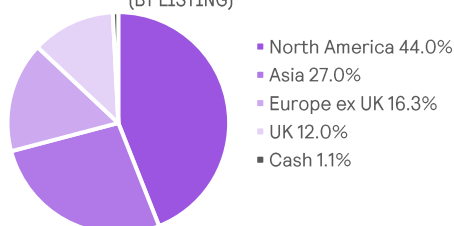
SECTOR BREAKDOWN



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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