GRAVIS DIGITAL INFRA

MONTHLY FACTSHEET
30 SEPTEMBER 2026

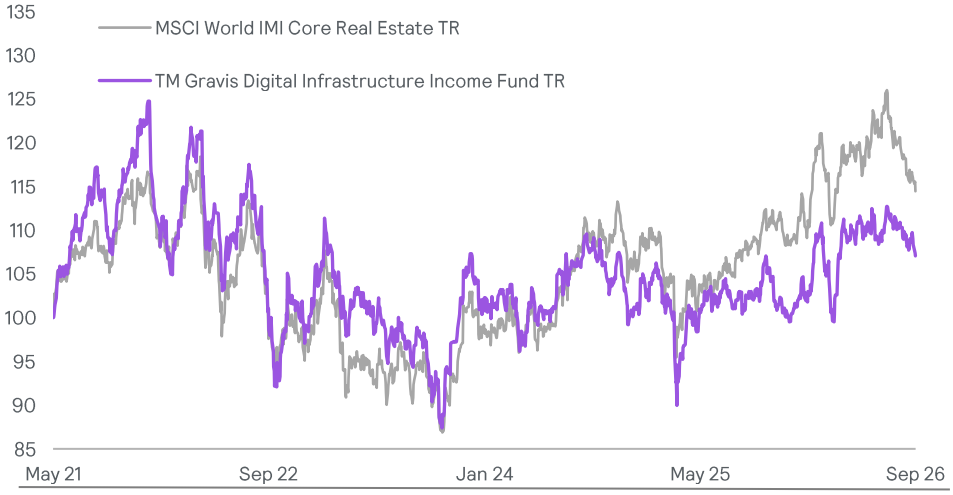
FUND OBJECTIVES

- 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 – 30.09.2026



RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[4]
TM Gravis Digital Infrastructure	7.05%	15.16%	4.80%	-3.24%	-2.96%	5.33%	13.89%
MSCI World IMI Core Real Estate	14.43%	24.28%	4.73%	-5.78%	-4.13%	5.00%	13.57%

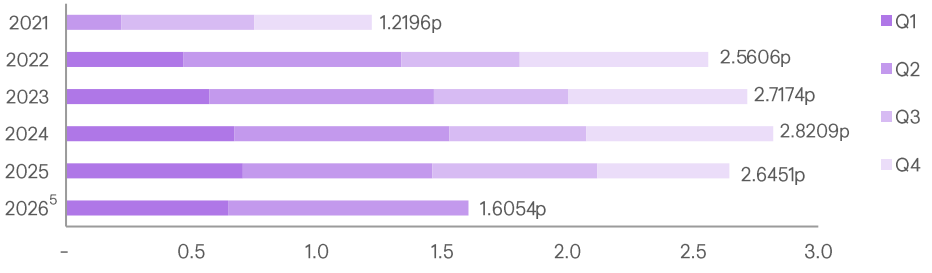
Past performance is not necessarily indicative of future results

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	£13.63m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 107.05p C Inc (£): 93.02p
Trailing 12-month net yield	C Inc: 3.00%
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 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 31 investments (25 equity investments and 6 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 (42.3% of the portfolio), communication towers (27.4%) and data centres (21.7%). 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 75.9% of the portfolio and debt investments 15.5%.

Over the course of the month, the NAV of the Fund decreased by 3.0% (C Acc GBP), compared to the global real estate index[1], which decreased by 4.1%. Since launch, the NAV has increased by 7.1% (C Acc GBP), compared to a rise of 14.4% for the index[1]. All sub-sectors performed negatively during the month, with logistics, communication towers and data centres down 3.5%, 4.1% and 5.9% respectively. It was pleasing to see the relative outperformance of the credit sleeve, which fell by just 1.0%.

Markets were mixed in September, as rising bond yields, higher oil prices, and a stronger U.S. dollar weighed on most major markets. Oil rose sharply as the U.S. and Iran traded military strikes for the first time since July, with Brent moving back above $100 a barrel. Bond markets came under significant pressure, with a sustained sell-off pushing U.S. Treasury yields to multidecade highs, while the Federal Reserve raised interest rates by 25 basis points, its first hike since 2023. Gains were concentrated in just two sectors, technology and communication services, while rate-sensitive sectors such as utilities, real estate and industrials lagged. Beneath the headline index, about three-quarters of S&P 500 stocks fell over the month. Internationally, global equities broadly declined, led lower by Europe, China, and Australia, although gains in Taiwan and South Korea provided some support in Asia.

Within the equity sleeve, Helios Towers (portfolio weight 4.0%) was the top performing holding in September. The share price responded positively to an increase in the company's share buyback programme from $75m to $175m.

On the other hand, NEXTDC's (portfolio weight 2.1%) share price fell during the month. The company raised A$1.1bn via a convertible bond to help fund its significant development pipeline, prompting questions about the scale of NEXTDC's capital requirements over the coming years as that pipeline progresses, especially in a macroeconomic environment characterised by rising interest rates. We continue to believe in the company's growth trajectory and will be watching for further conversion of the 740MW of contracted utilisation into billed utilisation, which today stands at just 175MW.

Keppel DC REIT (portfolio weight 3.0%) announced the acquisition of two data centres in Japan for S$1.6bn. The facilities are currently let to four hyperscaler customers on long-term leases with contracted escalators of almost 3%. In-place rents are about 30% below market rents, offering "a balance between reversion opportunities and long-term income visibility" according to the company. Keppel DC REIT raised fresh equity and debt capital to fund the acquisition, and the fund participated in the equity raise. On a similar note, Warehouses De Pauw (portfolio weight 2.2%) raised approximately €400m to fund a range of investments, targeting yields in excess of 7%. The raise was oversubscribed and in the end was completed at a 9% discount to NAV.

On the back of last month's M&A activity, SEGRO (portfolio weight 5.1%) shareholders voted in favour of the best and final cash and stock offer from Prologis. The deal is due to complete in the first half of 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.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£400m 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.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Craig Jenkins 07917 684244
craig.jenkins@graviscapital.com

Jacob Kett 07880 341799
jacob.kett@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Dealing[2]

Thesis Unit Trust Management 0333 300 0375

Available on all major platforms

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

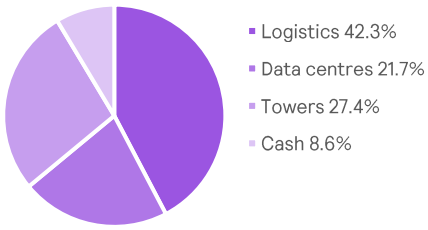
[2] *The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th August 2025.*

TOP 10 HOLDINGS

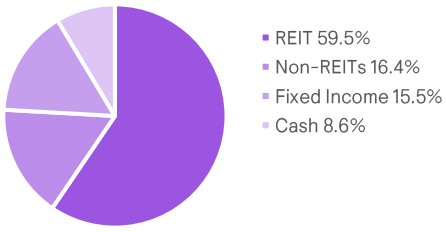
COMPANY	Equity Weighting	Fixed Income Weighting	Total Weighting
Digital Realty	4.7%	2.5%	7.3%
American Tower	4.2%	2.9%	7.1%
Equinix	4.7%	2.3%	7.0%
Prologis	3.7%	3.0%	6.6%
SEGRO	5.1%	-	5.1%
Cellnex Goodman Group	2.1%	2.4%	4.5%
Cellnex	1.8%	2.5%	4.3%
Tritax Big Box REIT	4.1%	-	4.1%
Crown Castle	3.7%	-	3.7%
Cordiant Digital Infrastructure	3.5%	-	3.5%

PORTFOLIO CHARACTERISTICS

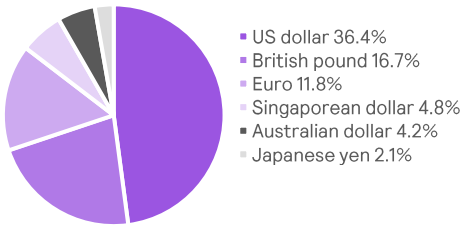
SECTOR BREAKDOWN



SECURITY TYPE



EQUITY CURRENCY EXPOSURE
(BY LISTING)



DISCLAIMER

WARNING: The information contained in this report is issued by Gravis Advisory Limited ("GAL" or the "Firm"), which is authorised and regulated by the Financial Conduct Authority. GAL's registered office address is 24 Savile Row, London, United Kingdom, W1S 2ES. The company is registered in England and Wales under registration number 09910124.

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.

The information contained in this report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.