

The background features a stylized globe composed of a grid of white lines and dots. A bright, glowing light source is positioned behind the globe, creating a lens flare effect. The globe is set against a dark blue background with a subtle pattern of white dots and lines.

GRAVIS

DIGITAL
INFRA

TM GRAVIS DIGITAL
INFRASTRUCTURE
INCOME FUND

FEBRUARY 2026

For professional investors only

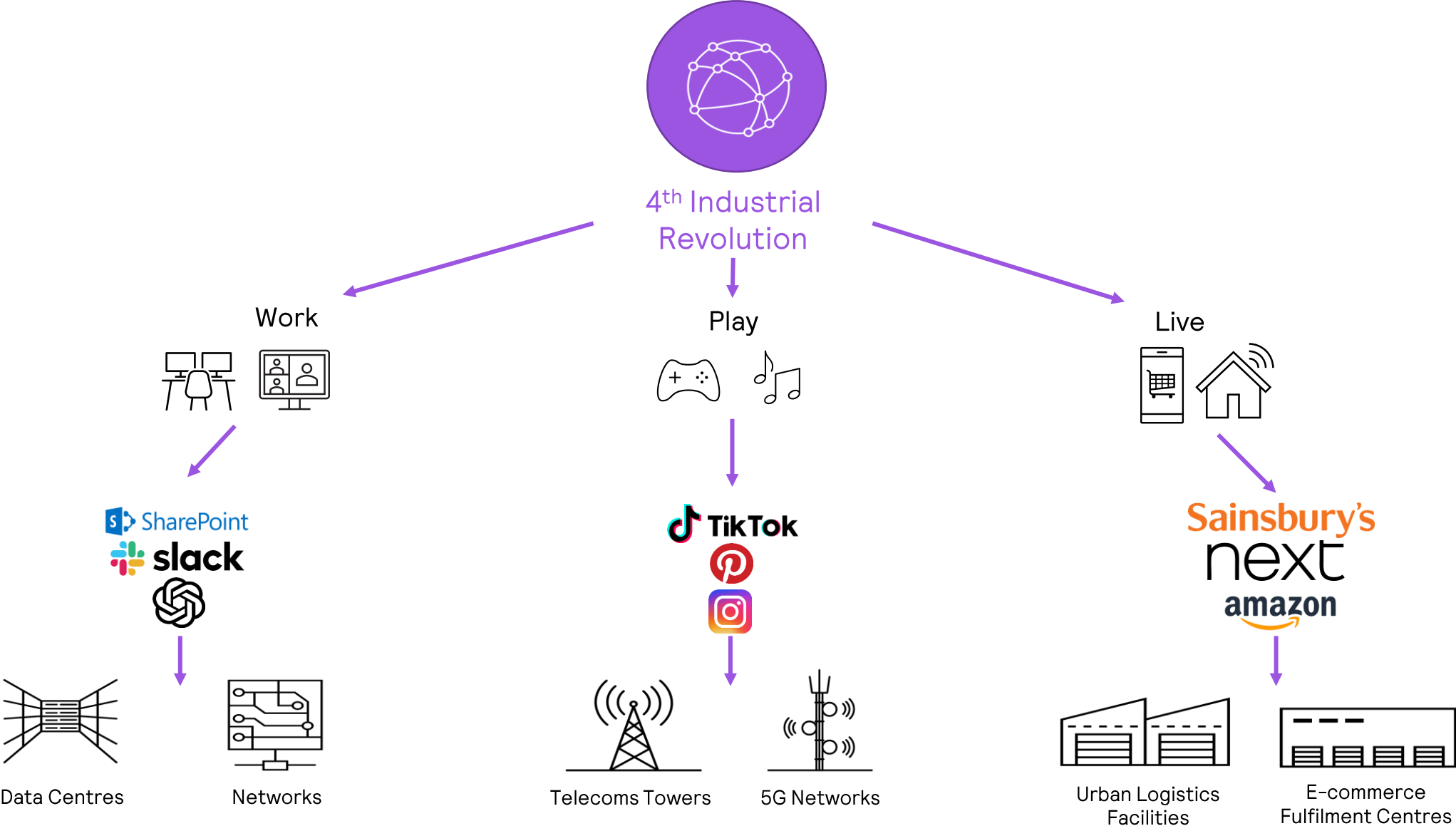
Gravis 

THE OPPORTUNITY



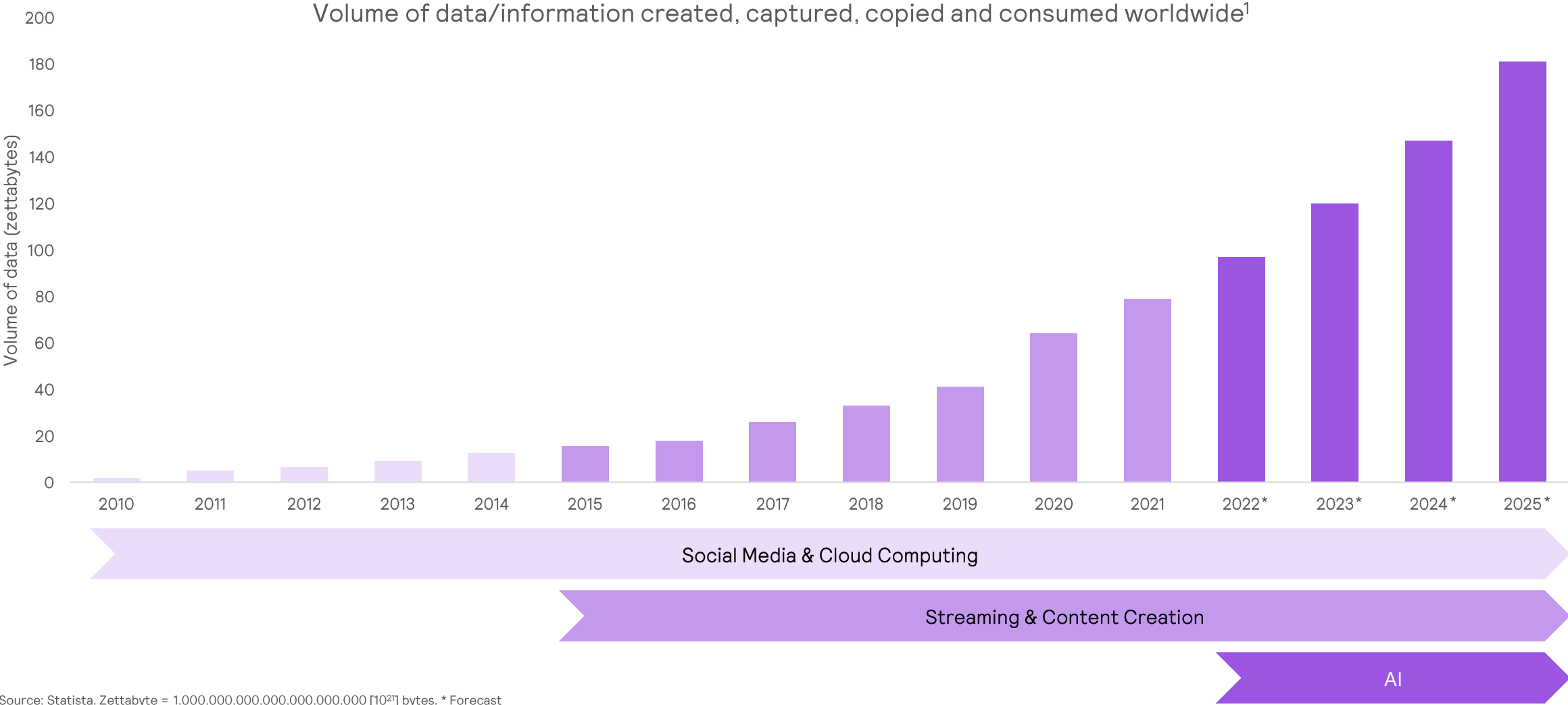
Gravis

REVOLUTIONISING OUR LIVES



DATA GROWTH

Accelerating growth in data creation.

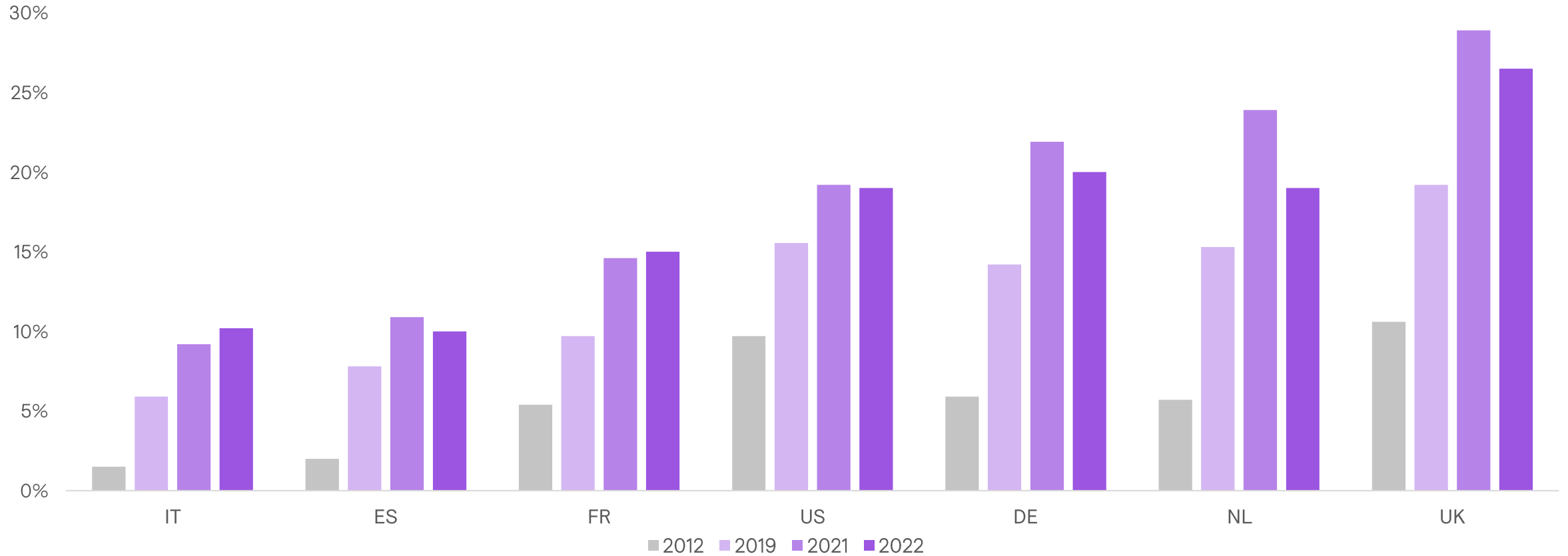


E-COMMERCE GROWTH

Retailing migrating from shops to online.

E-Commerce Penetration

Online sales as % of total retail sales¹

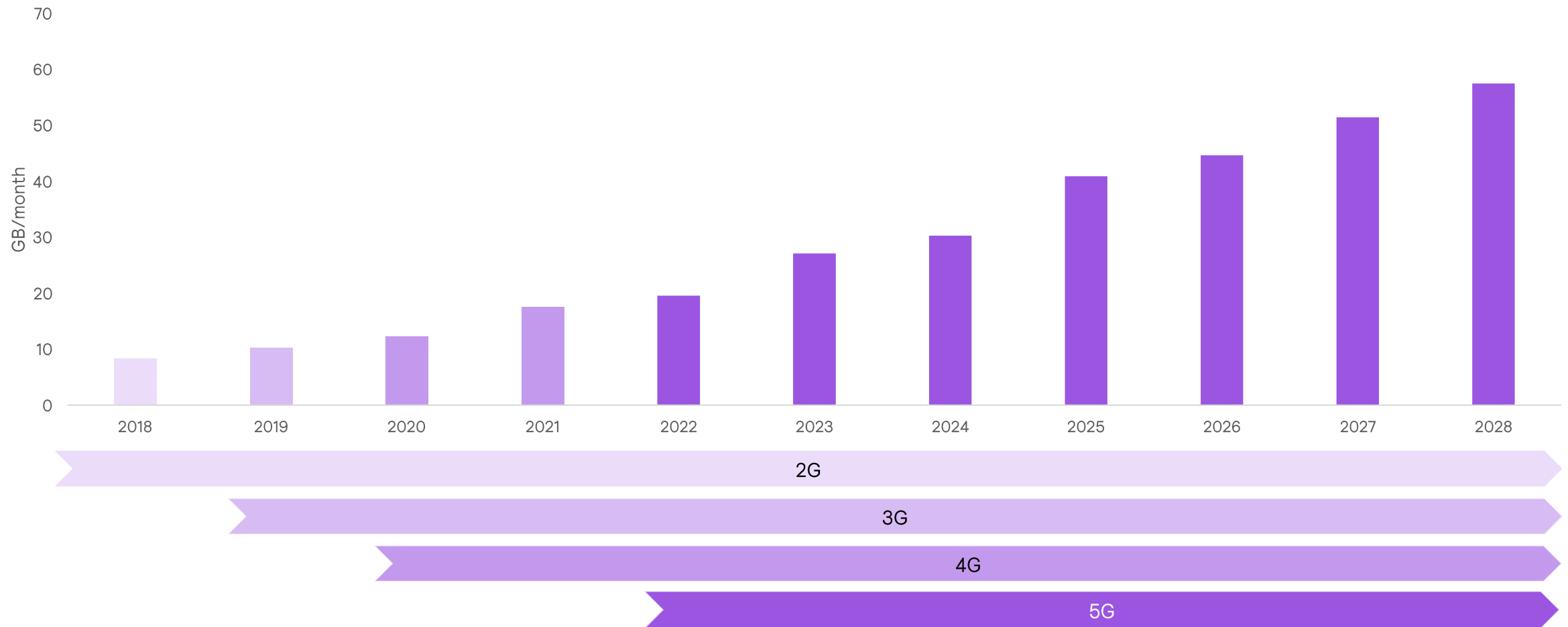


¹Source: Center for retail research. The figures on this graph relate to retail sales only, excluding hospitality/restaurants, tickets, vacations and vehicle fuel, and hence may differ from estimates based on a wider definition of ecommerce. By 'retail sales' we mean the sale of goods to the final consumer. U.S. totals have been adjusted to bring them into line with our definition of retail sales – excluding vehicle fuel, auto sales and prepared food sales (hospitality).

5G GROWTH

More mobile devices, consuming more data, requiring more digital infrastructure.

US mobile data traffic per month

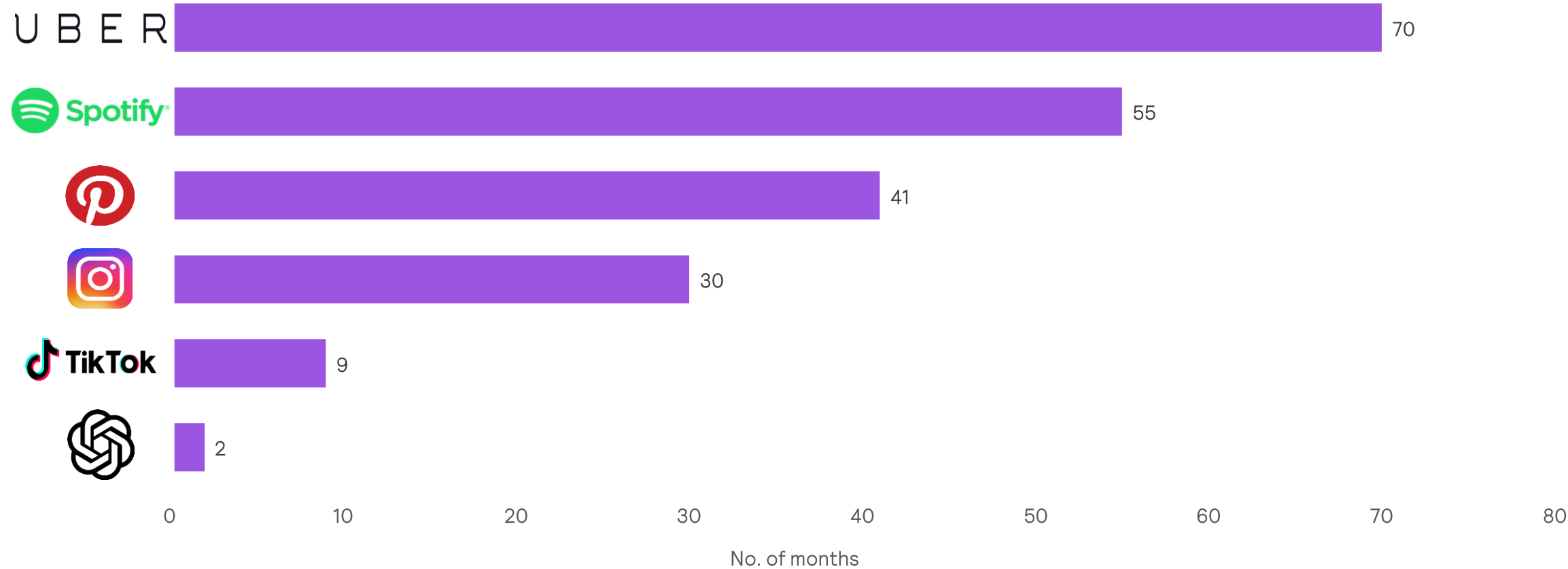


Source: Ericsson, 'Mobile Subscriptions Outlook', June 2023.

ACCELERATING ADOPTION RATE

ChatGPT the fastest adopted consumer internet app¹.

Time to reach 100 million monthly active users²

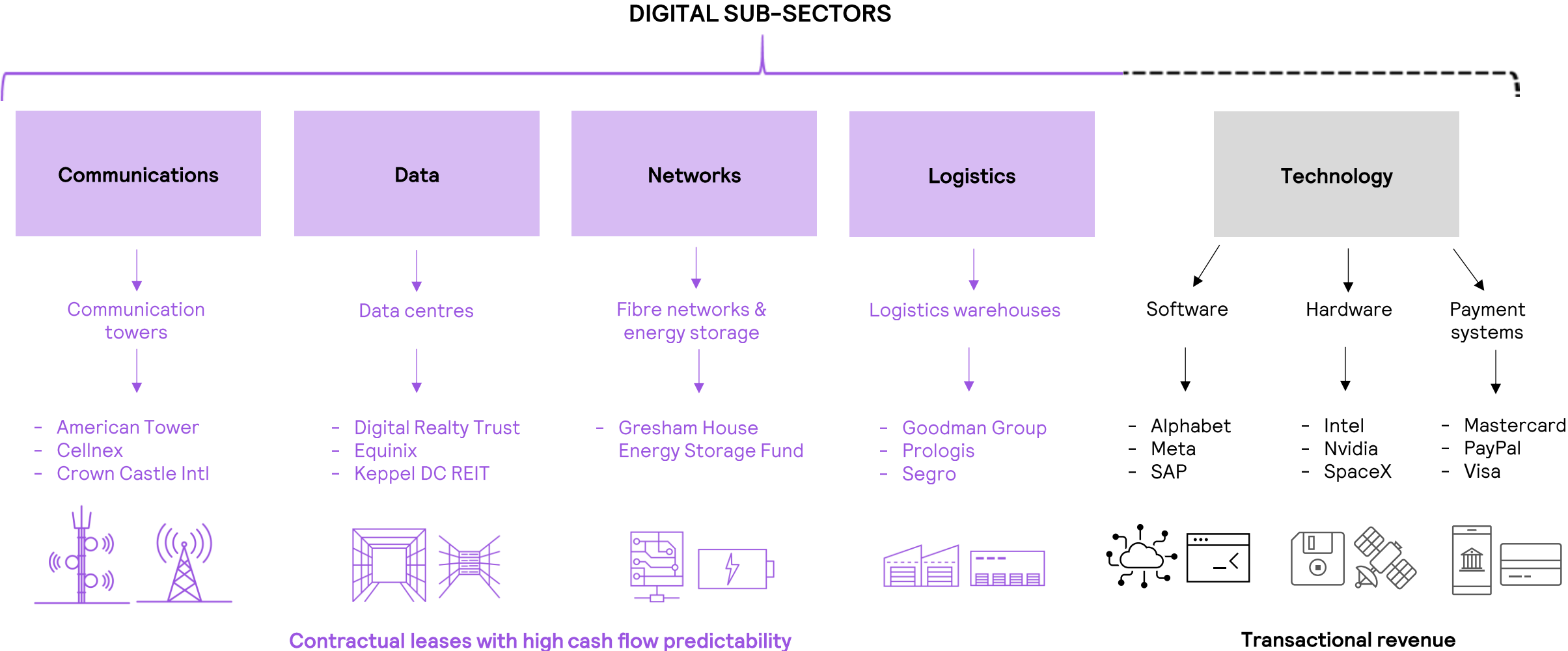


¹<https://time.com/6253615/chatgpt-fastest-growing/>.

²Source: UBS, February 2023.

DIGITAL INFRASTRUCTURE ASSETS

Digital infrastructure companies enable the digital world and are distinct from technology companies.



LISTED DIGITAL INFRASTRUCTURE CHAMPIONS

Developed markets listed companies championing the digital infrastructure universe.



Market Cap – £90.8bn
IPO Date – November 1997



Market Cap – £30.2bn
IPO Date – June 1995



Market Cap – £9.5bn
IPO Date – December 1949



Market Cap – £2.2bn
IPO Date – October 1993



Market Cap – £62.3bn
IPO Date – July 1998



Market Cap – £29.0bn
IPO Date – May 2006



Market Cap – £15.0bn
IPO Date – May 2015



Market Cap – £6.2bn
IPO Date – June 2015



Market Cap – £54.7bn
IPO Date – August 2000



Market Cap – £43.0bn
IPO Date – November 2004



Market Cap – £4.5bn
IPO Date – December 2010



Market Cap – £1.1bn
IPO Date – March 2000

Source: Bloomberg LP. Data as at 08.12.25. All market caps have been converted to GBP.

INTRODUCTION TO THE FUND



Gravis

STRATEGY OVERVIEW & OBJECTIVES

Key Information

- Invests in a diversified portfolio of transferable securities listed in developed markets
- Exposure to numerous leased infrastructure assets with thousands of tenants, backed by millions of customers
- Aiming to deliver c.3% dividend yield¹
- Inflation-linked characteristics
- Charges capped at the AMC²
- UK UCITS V OEIC

Fund guidelines

- Exposure solely to physical assets (concrete, cables and steel) through listed securities
- No investments in hardware or software companies (e.g. Meta, Intel, Visa)
- Min. £250m market cap and min. £250k average daily trading volume


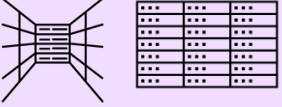
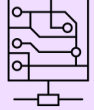

Fund limits

- Min. 22 holdings – currently 32³
- Subject to UK UCITS V regulations, 5/10/40 weighting rule

¹This is an unofficial target and there is no guarantee it will be achieved. ²The OCF (Ongoing Charges Figure) for all share classes for the TM Gravis Digital Infrastructure strategy is capped at the AMC (Annual Management Charge) and any costs in excess of the OCF/AMC are paid by the Investment Manager. ³Data as at 31 January 2026.

DIGITAL INFRASTRUCTURE BUSINESS MODELS

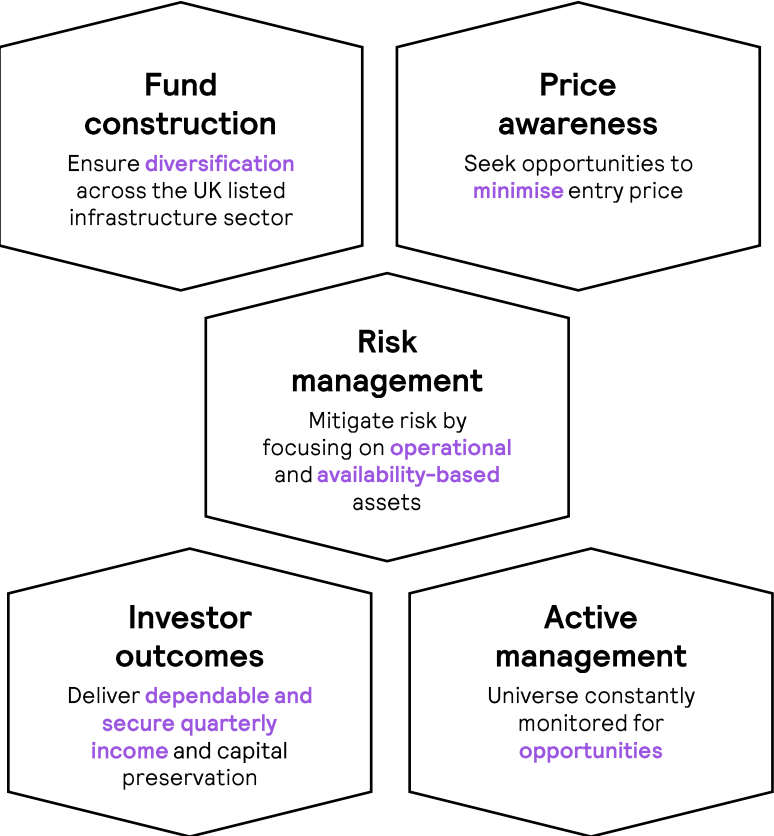
Moving from an analogue world to a digital world creates rental income opportunities.

Theme	Communications	Data	Networks	Logistics
Physical asset				
Income generation	Leasing space for communications equipment	Leasing space for servers	Leasing communications infrastructure or selling electricity	Leasing space for e-commerce fulfilment
	Average unexpired lease length 7.7 years*	Blend of lease lengths	Blend of lease lengths	Average unexpired lease length 5.9 years*
Rental indexation	<ul style="list-style-type: none"> US: c.3% fixed uplifts Europe: CPI-linked 	<ul style="list-style-type: none"> US: 2-5% fixed uplifts Europe: CPI-linked 	<ul style="list-style-type: none"> Varying revenue profiles for Fibre and Battery Storage 	<ul style="list-style-type: none"> US: 2-4% fixed uplifts EU: CPI-linked UK: blend of open-market and indexation
Customers	Mobile network operators: AT&T, T-Mobile, Vodafone	IT companies: Meta, IBM, Oracle Fortune 500 companies: American Express, Walmart	Telecom companies or National Grid	E-tailers: Amazon, Ocado Distribution companies: FedEx, UPS







Source: Gravis Advisory Ltd. * Average unexpired lease lengths based on data made publicly available or provided on request.

INVESTMENT PHILOSOPHY

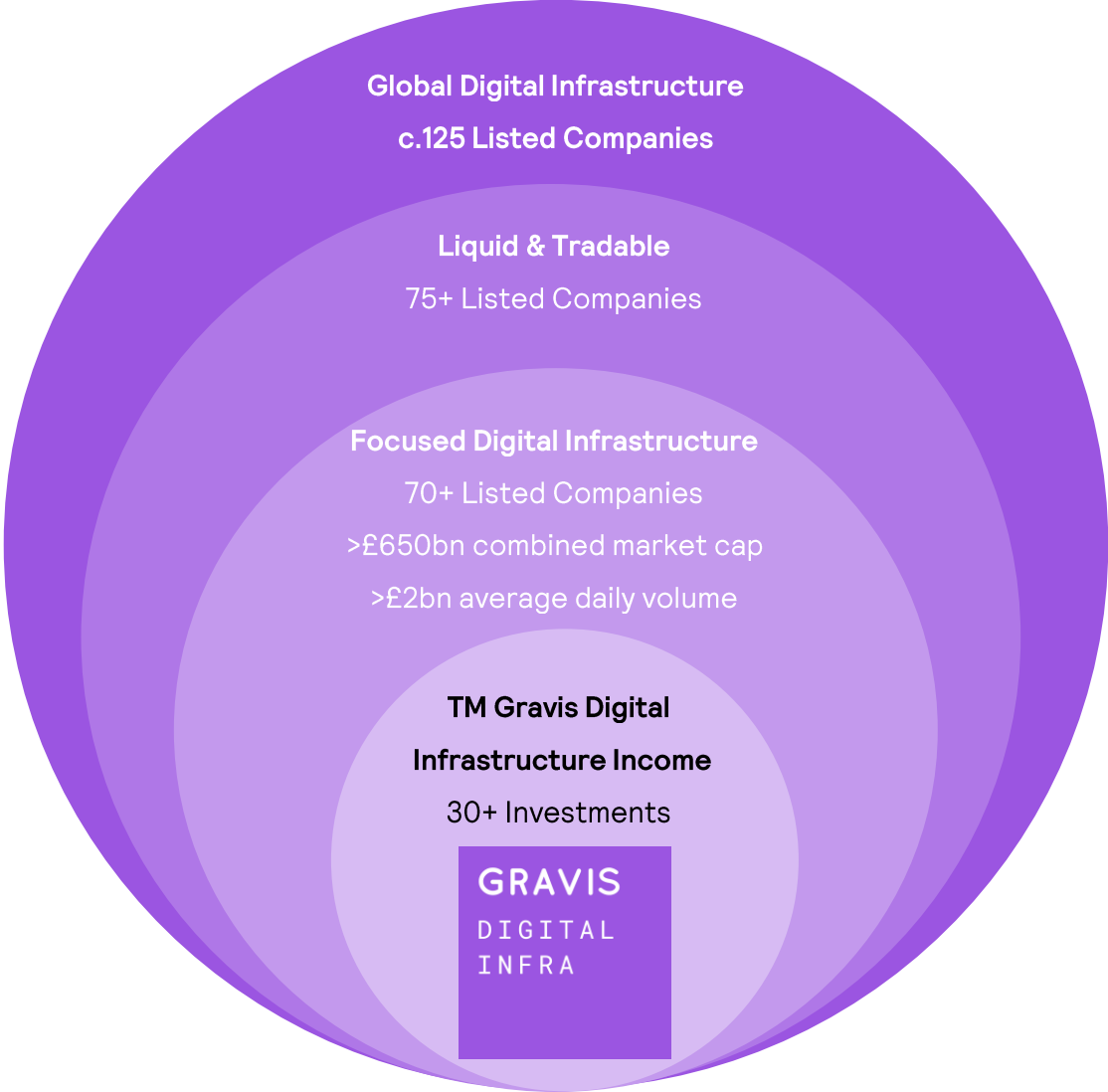
Investment Management



Portfolio construction

-  Attractive valuation
-  Growing dividends
-  Inflation hedging
-  Daily liquidity
-  Cashflow dependability/visibility
-  Credibility of management team

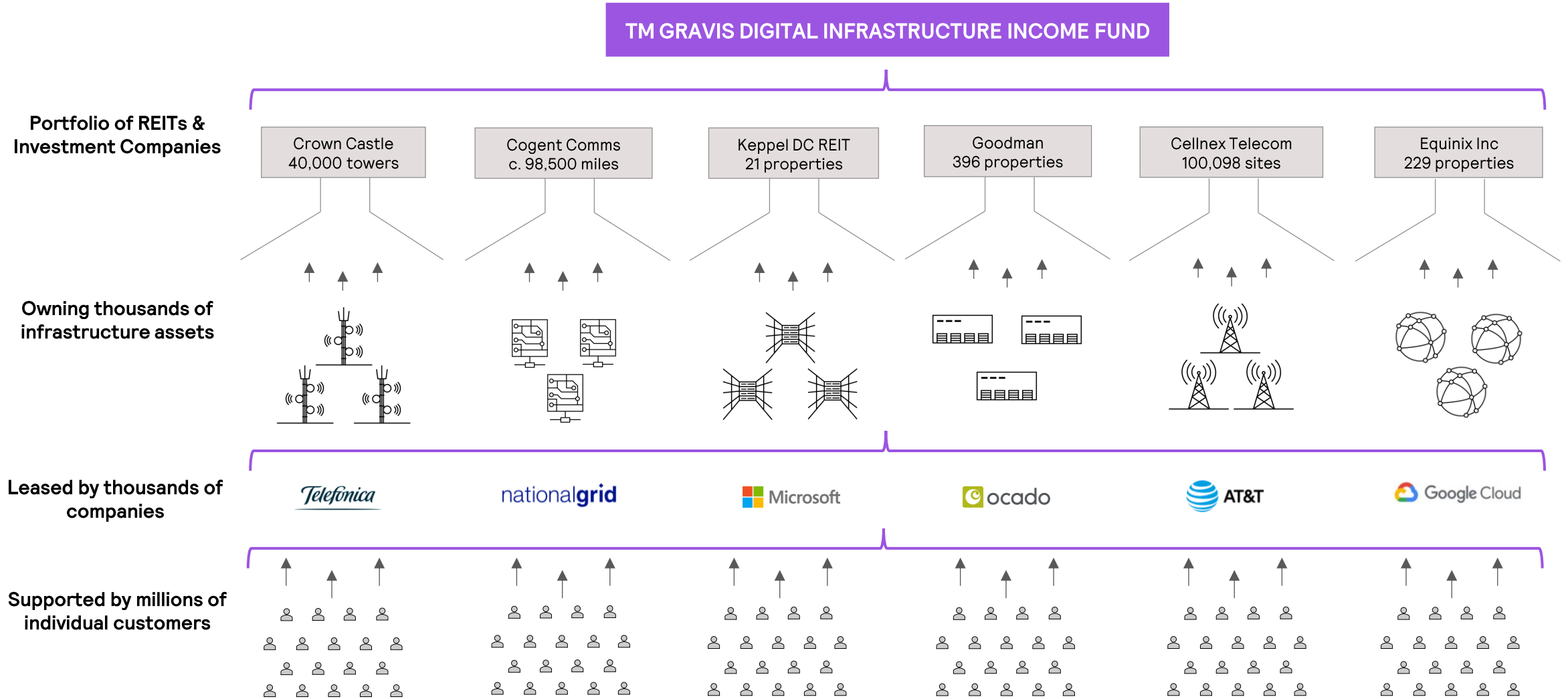
LIQUIDITY AND QUALITY



Source: Gravis Advisory Ltd

BUILDING A DIVERSIFIED PORTFOLIO

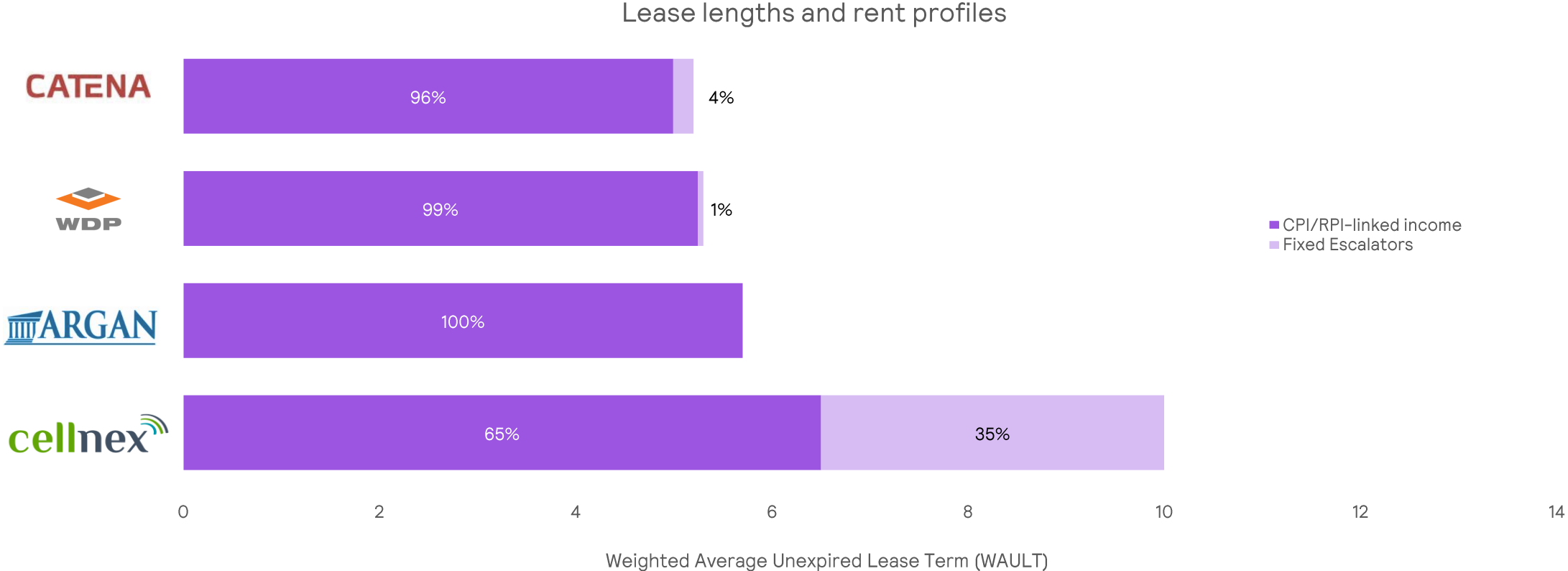
The Fund invests in multiple REITs, which own or invest in a diversified pool of properties.



Source: Gravis Advisory Ltd/ Company data

CONTRACTUAL RENT GROWTH

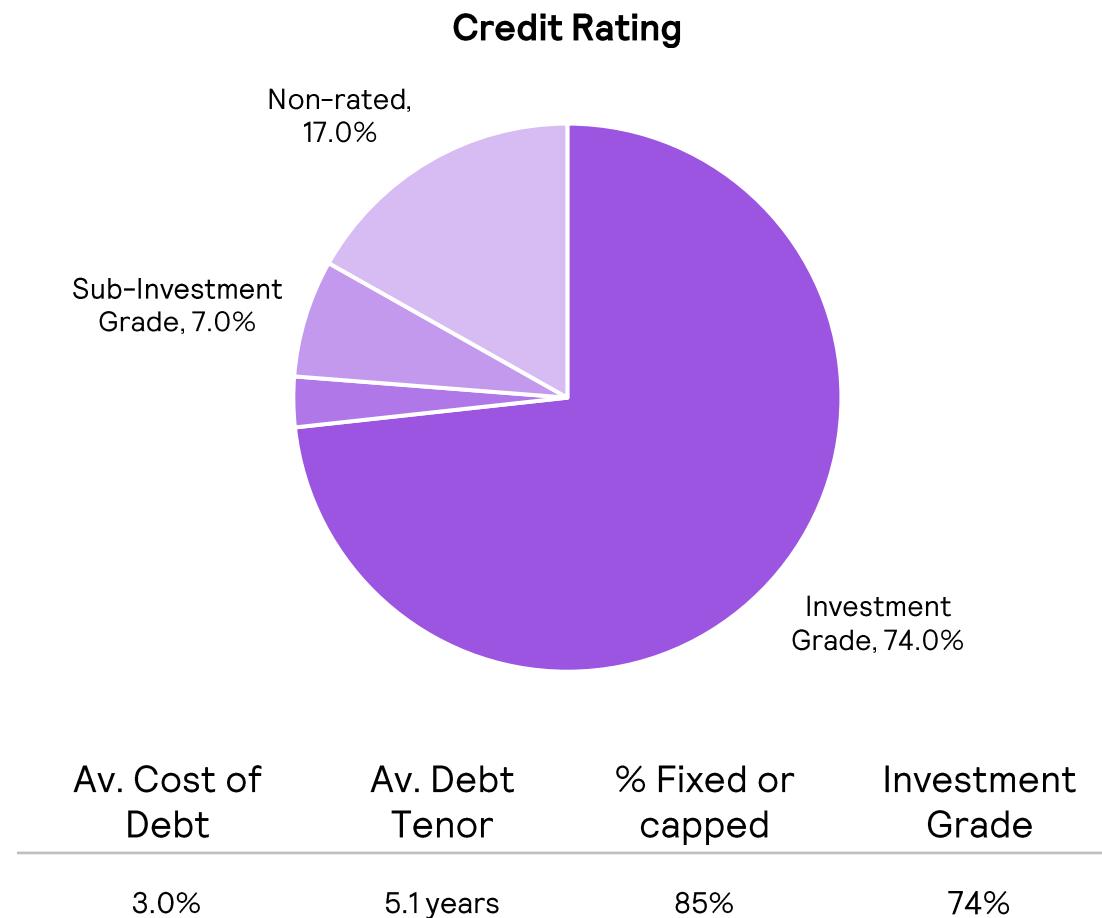
c.70% of the portfolio benefits from contractual uplifts or inflation-linked escalators.



¹ Estimated based on company materials.
 WAULT and rent profile data taken from Company Data and/or Investor Relations.

FIXED RATE DEBT

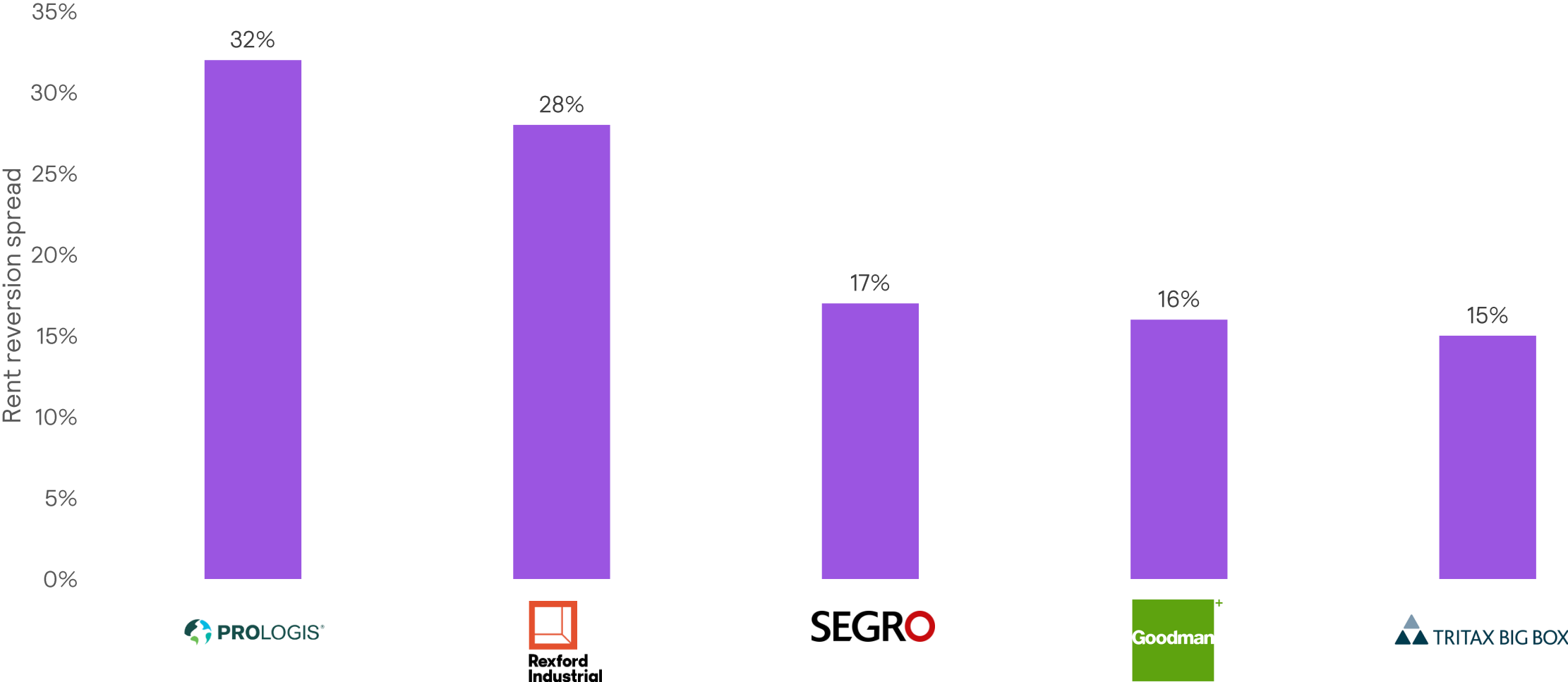
Attractive debt financing. High rated, low coupon, long tenor and mostly fixed.



Source: Bloomberg LP, Gravis Advisory Ltd. TM Gravis Digital Infrastructure data as at 31.03.25. Estimated based on company disclosures and Bloomberg. Credit Ratings based on holdings having at least one rating by Standard & Poor's, Fitch Ratings, Moody's, Japan Credit Rating Agency (JCR) , Nordic Credit Rating (NCR). Excludes portfolio cash (0.5% as at 31.03.25).

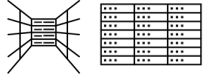
REVERSIONARY RENTAL GROWTH

Market rents above current rents, offering potential for future growth



Source: Gravis Advisory Ltd. Company accounts and investor presentations, March 25. Reversionary potential reflects reversion of contractual in-place rents to current market rents, it is not necessarily a guide to future performance.

OPTIMISTIC MANAGEMENT OUTLOOK



Data Centres

"2024 was a remarkable year for Digital Realty, with record leasing driving impressive growth in our revenue backlog and providing compelling visibility into our accelerating earnings growth."

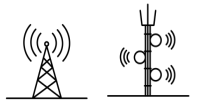
Andy Power, President and CEO of Digital Realty, Q4 2024



Logistics

"... over the long term, limited new supply and high construction costs support continued rent growth. We're confident in the strength and resilience of our business."

Hamid R. Moghadam, CEO and Co-Founder of Prologis, Q4 2024



Cell Towers

"Carrier activity levels in the US continued to grow and we finished 2024 with our highest backlogs of the year for both leasing and services, setting us up well for continued momentum in 2025."

Brendan Cavanagh, President and Chief Executive Officer of SBA Communications Corporation, Q4 2024



















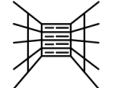

Networks

"We look forward to the ability to monetize additional parts of our unleased IPv4 address inventory, our dark fiber footprint and our excess data center space on a wholesale basis, either with direct sales or long-term leases over the next year or so."

David Schaeffer, Founder, Chairman, Chief Executive Officer & President of Cogent Communications Holdings, Q4 2024

Source: Gravis Advisory Ltd research.

DEPENDABLE DIVIDEND GENERATORS

Company	Sector	Country of Listing	Years of Consecutive Dividend Growth	Dividend Yield ¹	Dividend Growth ²	Upside Potential ³
 EASTGROUP PROPERTIES			13	3.4%	2.7%	16%
 AMERICAN TOWER®			12	3.2%	2.8%	11%
 WDP			12	5.4%	3.5%	8%
 ARGAN			11	5.5%	5.7%	33%
 SEGRO			8	4.2%	3.0%	26%
 EQUINIX			7	2.3%	7.4%	25%

Source: Bloomberg LP, Company Reports and Gravis Advisory Ltd. ¹ Gross dividend yield, before withholding tax, based on the median of analyst forecasts for the 2024 dividend yield. ² Based on the median of analyst forecasts for dividend growth for 2025. ³ Based on median of analyst price targets. Data as at 31.03.2025.

PRIVATE EQUITY ACQUIRING PUBLIC EQUITY

The Gravis Digital Infrastructure Income Fund has benefited from private equity takeover activity.

Portfolio Holding	Bidder	Announcement Date	Takeover Premium ¹
		June 2021	+21%
	 	November 2021	+25%
	 	March 2022	+59%
	 	May 2022	+18%
		June 2022	+32%
 Summit Industrial Income REIT	 	November 2022	+31%
	 	November 2022	+9%
		December 2023	+40%

Capital at risk. Past performance is not indicative of future performance.

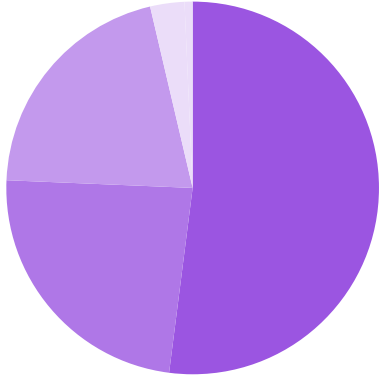
Source: Gravis Advisory Ltd. ¹Premia to the undisturbed share price. QTS acquired by Blackstone in an all-cash transaction valued at approximately \$10 billion, including the assumption of debt. CyrusOne acquired by KKR and Global Infrastructure Partners in a transaction valued at approximately \$15 billion, including the assumption of debt. Uniti Group acquired by a Brookfield & Morrison Co led consortium valuing the company at approximately A\$3.6 billion. Switch acquired by a DigitalBridge & IFM led consortium valuing the company at approximately \$11 billion. Prologis acquired Duke Realty in an all-stock transaction, valued at approximately \$26 billion. Summit Industrial Income REIT acquired by GIC in partnership with Dream Industrial REIT in an all-cash transaction valued at approximately C\$5.9 billion. Vantage Towers acquired by a consortium of Vodafone, GIP and KKR at an equity value of €16.2 billion. On 7th December 2023 the board of Smart Metering Systems announced that it had agreed to be acquired by KKR and its affiliates in an all-cash transaction at an enterprise value of £1.4 billion.

PORTFOLIO EXPOSURE AND TOP 10 HOLDINGS

High conviction portfolio focused on infrastructure types with favourable fundamentals.

Company	Holding
Prologis Inc	7.24%
Equinix Inc	6.61%
Goodman Group	6.20%
Digital Realty Trust Inc	5.37%
SEGRO PLC	4.32%
NEXT DC Ltd	4.16%
Keppel DC REIT	3.83%
SBA Communications Corp	3.80%
American Tower Corp	3.71%
Helios Towers PLC	3.03%

Sector Breakdown



- Logistics 52.0%
- Data centres 23.6%
- Towers 20.7%
- Other 3.0%
- Cash 0.7%

Regional Breakdown

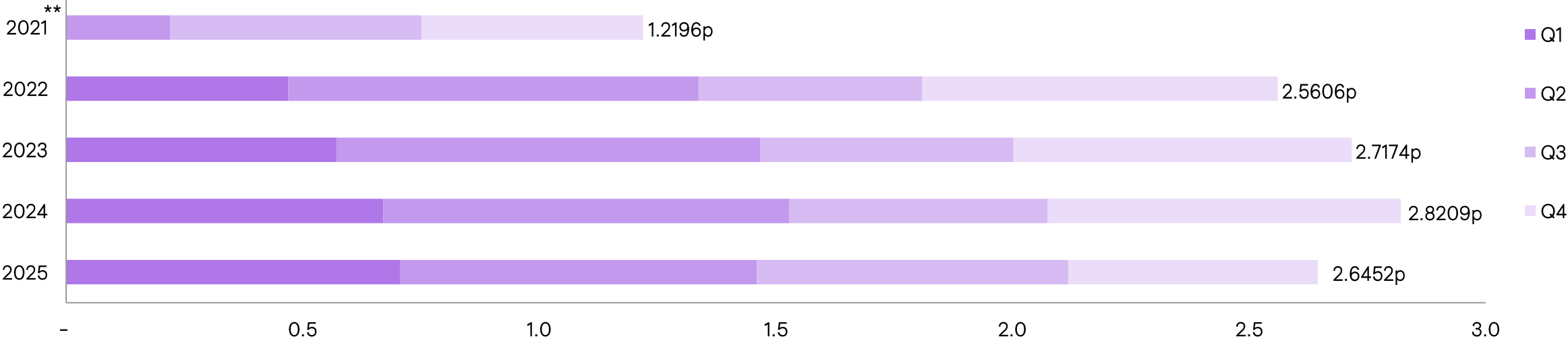


- North America 41.3%
- Asia 26.0%
- Europe ex UK 15.9%
- UK 16.2%
- Cash 0.7%

Data as at 31 January 2026. Source: Company Reports, Gravis Advisory Ltd.

RELIABLE DISTRIBUTIONS

Quarterly since inception.

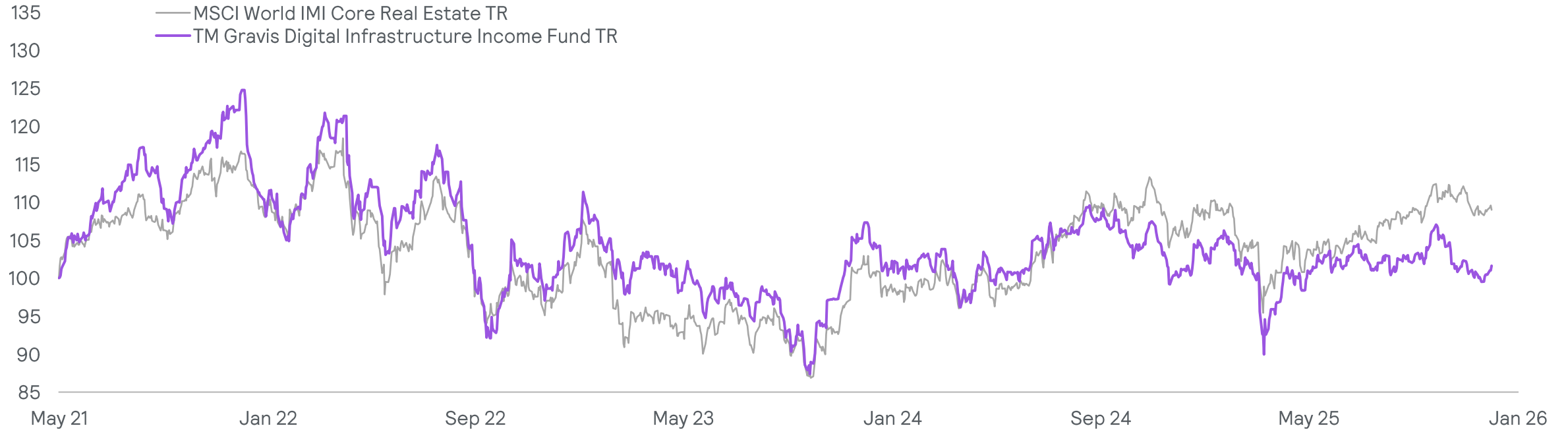


Past performance is not indicative of future performance, the value of your investment may go down as well as up.

*The Fund launched on 31 May 2021. Data as at 31 December 2025. Distributions shown are for C Inc Share Class. **Q2 2021 data is a part period from 31.05.2021 – 29.07.2021. 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.

PERFORMANCE SINCE LAUNCH

Performance from 31 May 2021 to 31 January 2026.



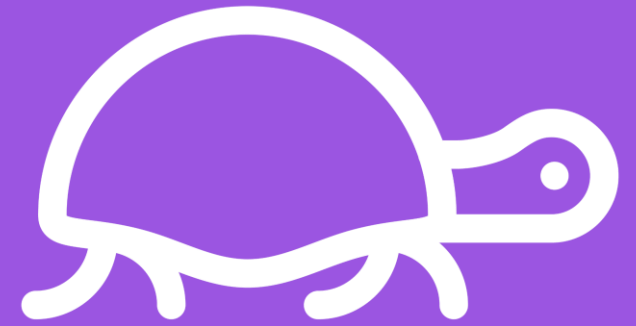
Returns

	Since Inception	3 Year	12 Month	3 Month	1 Month	YTD	Annualised Since Inception	Volatility	Yield
TM Gravis Digital Infrastructure Income	2.97%	-2.75%	-0.19%	-2.51%	1.32%	1.32%	0.63%	14.20%	2.91%
MSCI World IMI Core Real Estate IMI GBP	11.10%	7.08%	2.24%	0.48%	1.95%	1.95%	2.28%	13.84%	3.80%

Past performance is not indicative of future performance, the value of your investment may go down as well as up.

The strategy launched on 31 May 2021. Data as at 31 January 2026. TM Gravis Digital Infra Performance is illustrated by the C GBP Net Accumulation share class.

APPENDIX



Gravis

FUND INVESTMENT TEAM



Matthew Norris, CFA – Director of Real Estate Securities & Fund Manager

Matthew is the lead manager to the TM Gravis UK Listed Property Fund and the TM Gravis Digital Infrastructure Income Fund. He has more than two decades investment management experience and has a specialist focus on real estate securities.

He served as an Executive Director of Grosvenor Europe where he was responsible for global real estate securities strategies.

Matthew holds a BA (Hons) degree in Economics & Politics from the University of York, the Investment Management Certificate and is a CFA charterholder.

He regularly participates in industry panel discussions on real estate trends and investment strategies.



Shayan Ratnasingam – Senior Research Analyst

Shayan is a senior research analyst at Gravis assisting on the four open-ended funds.

Shayan has extensive experience in multi-asset investing within the institutional and wealth management industry from overseeing a £300 million multi-asset alternatives fund and more recently leading sell-side research on renewable and investment companies at Winterflood Securities.

Shayan holds the IMC and CFA certificate in ESG Investing and is currently working towards qualifying as an Actuary from the Institute of Faculty of Actuaries.



James Peel, CFA – Senior Research Analyst

James is a senior research analyst at Gravis assisting on the four open-ended funds.

James started his career in 2018 as a Researcher at the British Chamber of Commerce in Taipei. He then joined Titan Asset Management as an Analyst, before progressing to the role of Portfolio Manager where he was primarily responsible for Titan's approach to sustainable investing.

James holds the IMC and CFA certificates in ESG Investing and Climate and Investing (CCI) and is a CFA charterholder.

DISTRIBUTION TEAM



**Cameron Gardner – Director,
Head of Distribution**

Cameron is a Director at Gravis and is Head of Distribution. She is a member of the Responsible Investment Committee.

She joined Gravis in April 2019 from Neptune Investment Management, where she was responsible for covering the Southwest, Midlands and Wales. Prior to that Cameron worked at Ardevora Asset Management where she supported the Head of Institutional clients.



**Jason Anderson – Head of
London Sales**

Jason is Head of London Sales for Gravis. Jason has vast experience covering intermediaries and wealth managers across London and the South of England.

After starting his career at Fidelity, Jason moved to Threadneedle where he spent 7 years covering the intermediary market in London and the Southeast. Jason then returned to Fidelity before he moved to Thames River Capital to help launch the retail Multi-Asset business. Following the acquisition by F&C and then BMO, Jason headed up the Southern Sales Team.



**Jonathan Feely – Sales Director,
North & Midlands**

Jonathan is a Sales Director with responsibility for the Midlands, North of England, Scotland & Northern Ireland.

For over 25 years he has worked in Financial Services, the last 16 years at Columbia Threadneedle covering the intermediary market in the North of the UK. He also has experience in the Middle East market having undertaken a hybrid role for several years covering the North of the UK & Middle East. He has vast experience working with independent financial advisors, wealth managers, banks and platforms.



**Ollie Matthews – Sales Director,
South & Channel Islands**

Ollie is a Sales Director with responsibility for the south of England. For over 20 years, Ollie has been an investment fund promoter and distributor in the South of England.

He has worked extensively with independent financial advisers, private banks, wealth managers, family offices, stockbrokers and discretionary fund managers. During this time Ollie launched Threadneedle into the UK retail market, launched the industry's first dedicated television channel, Asset.tv, raised AUM for various boutiques and developed innovative investment funds.

KEY TERMS

Fund Size*	£13.6m					
Yield (C Inc GBP)*	2.91%					
Share Classes	Income & Accumulation					
Minimum Investment	C: £100 I: £10,000,000					
Annual Management Charges	C: 0.80% I: 0.70%					
Fund operating charges**	C: 0.80% I: 0.70%					
Launch Date	31/05/2021					
Launch Price	£1					
Valuation and trading	Daily 12pm					
Investment Association Sector	IA Property Other					
Holdings	Global listed real estate investment trusts (“REITs”), real estate operating companies (“REOCs”), collective investment schemes, equities, bonds and cash.					
Number of holdings*	32					
Distributions	Quarterly (payable 1 month in arrears)					
Classification	Non-complex					
Currencies	GBP, USD, EUR, JPY					
£ ISINs & SEDOLs	<u>Clean</u>				<u>Institutional</u>	
	£ Acc	GB00BN2B4F43	BN2B4F4	£ Acc	GB00BN2B4R64	BN2B4R6
	£ Inc	GB00BN2B4876	BN2B487	£ Inc	GB00BN2B4L03	BN2B4L0

*Data as at 31 January 2026. **The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) excluding underlying REIT ongoing charges and any costs in excess of the OCF/AMC are paid by the Investment Manager.

PLATFORMS AND WRAPPERS

Available on the following platforms

Aegon	Nucleus
Allfunds	Old Mutual/Quilter
Aviva	Pershing
Barclays	Raymond James
Canada Life	Seven IM
Citi Bank	Standard Life Wrap
Close Brothers	Standard Life/Elevate
Embark	Transact
Ifidelity	True Potential
FNZ	Utmost
Hargreaves Lansdown	Winterflood
Hubwise	
Interactive Investor	
J Brearley	
Novia	

Suitable for

Direct investors
SIPPs
ISAs
Charities
Companies
Offshore Bonds

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TM Gravis Digital Infrastructure Income Fund (the “Fund”) is a sub-fund of TM Gravis Funds 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 Corporate Director of TM Gravis Funds ICVC and GAL is the investment manager of the Fund.

Any decision to invest in a 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.

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GRAVIS

DIGITAL INFRA

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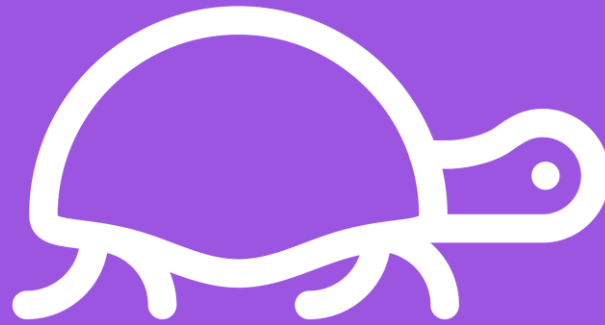
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INVESTMENT IDEAS FOR THE LONG RUN