

Key Investor Information



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

TM Gravis Digital Infrastructure Income Fund I USD Hedged

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Accumulation):

GB00BN2B4W18

ISIN (Income):

GB00BN2B4Q57

Objectives and Investment Policy

The investment objective of the TM Gravis Digital Infrastructure Income Fund is to provide quarterly income whilst also providing capital growth through market cycles (7 years). The sub-fund will aim to meet its objective by primarily (at least 70%) investing in real estate investment trusts (REITs) and other listed securities that own, operate or finance tangible assets that provide the infrastructure which enables modern technology to operate successfully. This is likely to include, but not exclusively, assets such as communication towers, data centres, distribution centres that enable the fulfilment of e-commerce, fibre optic networks, smart grids, battery storage, and warehouses. The Fund may also invest (up to 10%) in listed vehicles which are being specifically established to invest in such infrastructure. The sector is currently weighted in favour of REITs, however, as the digital infrastructure sector grows the ACD may identify additional opportunities in the sector, in other security types, such as equities, real estate operating companies (REOCs) and bonds. The sub-fund has a global investment remit and will invest in global developed markets, that is, companies listed on exchanges in developed countries globally, together with companies listed on exchanges in South Korea and Taiwan. The sub-fund may also invest (up to 30%) in collective investment schemes, money market instruments, deposits, cash and near cash. There is no particular emphasis on any geographical area.

The information in this document relates to and is representative of the USD class. The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares and reinvested in the case of accumulation shares. Investors can redeem shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 6 due to the volatility of the Fund price which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
Ongoing charges	0.70%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Class I Shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.70%. In absence of such commitment the ongoing charges figure would be 0.82%. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see section headed "Fees and Expenses" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance

There is insufficient historical data to provide a useful indication of past performance for the the TM Gravis Digital Infrastructure Income Fund I USD Hedged.

Practical Information

The depositary of the Fund is Northern Trust Global Services SE. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 31st December.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM Gravis Digital Infrastructure Income Fund, the TM Gravis Digital Infrastructure Income Fund I USD Hedged Accumulation share class. This document also represents the Income share class. There are also other share classes available within this fund.

Thesis Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

It is possible for you to switch your entitlement between sub-Funds of the TM Gravis Funds ICVC. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Gravis Funds ICVC in its entirety.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 19th February 2026.

www.tutman.co.uk

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St John's Street, Chichester PO19 1UP.