

This paper aims to provide an indication of the Environmental, Social and Governance (ESG) standards and actions undertaken by the potential underlying holdings of the VT Gravis Digital Infrastructure Income Fund.

Purpose

- To provide clarity on the level of ESG engagement of the proposed holdings of the DIIF portfolio.
- This Fund is not explicitly an ESG strategy, however, Gravis are seeking to raise awareness of the various ESG considerations that have been adopted by the companies in which it will invest, and therefore the potential suitability of the Fund for an ESG investor.
- Gravis have collated 16 ESG metrics, detailed overleaf, which range in scope from sustainability targets, to enhanced reporting standards, environmental safe-guarding actions, and social and governance factors.
- The document is factual in its reporting of the action taken by these companies. Gravis do not offer an opinion or assessment of the status of the holdings.

Methodology

- This document has been compiled using publicly available information, sourced from each company's own published material, including Annual Reports and Sustainability Reports. Where necessary, Gravis made direct contact with the investor relations departments to seek additional information. In future Gravis may issue companies in the DIIF portfolio with a Due Diligence Questionnaire (DDQ) to collect information.
- Gravis have chosen the metrics for inclusion based on a desire to provide an holistic overview of companies' ESG credentials, including their overarching ambitions as well as indicators of more focused awareness of Environmental, Social and Governance accountability.

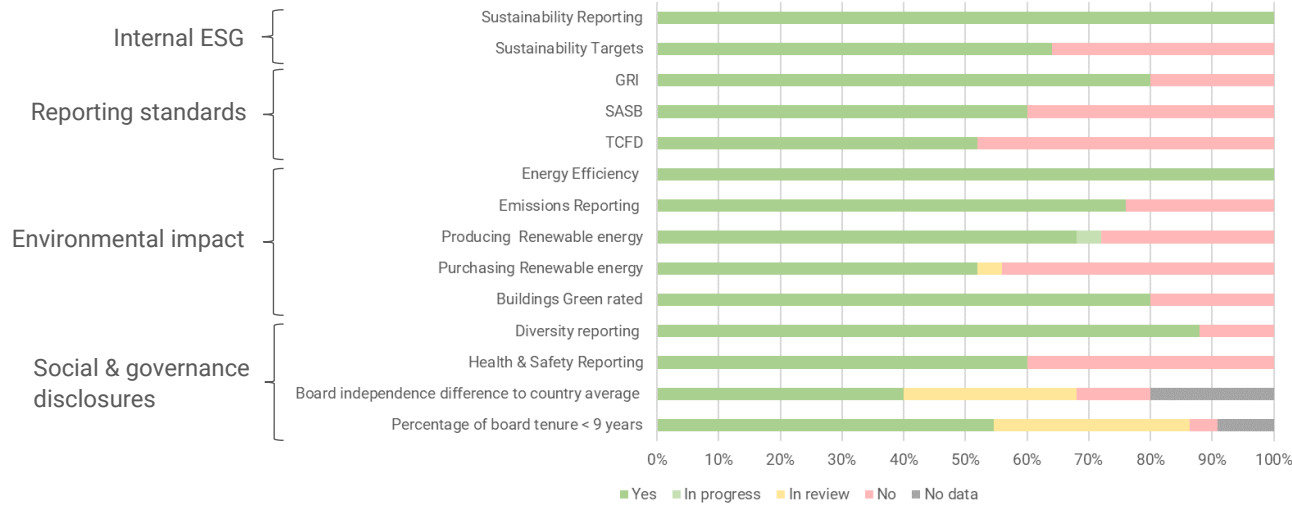
Usage

- This document may be used by the Fund Adviser when speaking to company management of prospective holdings.
- The Fund Adviser will proactively engage with company management to continue to enhance and develop their approach to ESG metrics and may discuss with management their reasoning for not reporting on these.
- This information may factor into the Fund Adviser's approach when considering a new holding or reviewing an existing holding. Lack of engagement will not preclude the Fund Adviser from investing, however a positive outcome of our ESG due diligence may increase enthusiasm.
- Over time, and through engagement, we expect the document to develop and indicate a transition towards increased incorporation of ESG factors by holdings.
- Generally, in line with our Gravis Responsible Investment Policy, we exclude investments which focus on armaments, alcohol, gambling, pornography, tobacco, coal production and power, nuclear fuel production. Investments with ongoing or persistent involvement in human rights abuses will be avoided altogether.
- Gravis are currently finalising a formal Voting & Engagement Policy which will apply to the VT Gravis Digital Infrastructure Income Fund.

ESG metrics and reporting standards

Holding	Country of listing	Theme	Sustainability Reporting	Sustainability targets	Disclosure Standards			Environmental Impact						Social			Governance				
					GRI Reporting	SASB	TCFD	Energy efficiency measures	Energy Reporting	Emissions Reporting	Producing Renewable Energy	Purchase Renewable Energy	Buildings Green/ Sustainability rated	Workforce Diversity Reporting	Health & Safety Reporting	Employee Gender Diversity (%women)	Board Gender diversity (%women)	Board Independence difference to country average	% of Board with tenure < 6 years	% of Board with tenure < 9 years	
Sample REIT 1	US	Logistics	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No data	27%	6%	27%	36%
Sample REIT 2	Japan	Logistics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No data	No data	No data	50%	100%
Sample REIT 3	US	Towers	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No data	25%	-2%	42%	58%
Sample REIT 4	US	Towers	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	41%	25%	3%	25%	25%
Sample REIT 5	US	Towers	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	29%	25%	7%	42%	50%
Sample REIT 6	US	Data Centres	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	24%	25%	7%	58%	83%
Sample REIT 7	US	Data Centres	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	22%	33%	-7%	44%	56%
Sample REIT 8	Australia	Logistics	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	In review	Yes	Yes	Yes	43%	20%	No data	50%	70%	
Sample REIT 9	Japan	Logistics	Yes	No	No	No	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No data	No data	No data	50%	75%	
Sample REIT 10	Singapore	Logistics	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No	Yes	Yes	58%	27%	-2%	64%	91%	
Sample REIT 11	Australia	Data Centres	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	33%	29%	No data	43%	86%	
Sample REIT 12	US	Logistics	Yes	Yes	Yes	Yes	No	Yes	No	No	No	No	Yes	Yes	No	46%	33%	7%	58%	75%	
Sample REIT 13	Canada	Logistics	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes	Yes	No	63%	25%	-6%	No data	No data	
Sample REIT 14	UK	Logistics	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	49%	33%	-3%	56%	89%	
Sample equity 15	US	Networks	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	25%	29%	1%	43%	43%	
Sample REIT 16	Sweden	Logistics	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	33%	43%	35%	71%	100%	
Sample REIT 17	US	Logistics	Yes	No	No	No	No	Yes	No	No	No	No	Yes	No	No	No data	29%	1%	57%	57%	
Sample REIT 18	Belgium	Logistics	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	43%	29%	-3%	29%	57%	
Sample REIT 19	US	Logistics	Yes	No	No	No	No	Yes	No	No	No	No	Yes	No	No	75%	29%	-10%	38%	50%	
Sample REIT 20	Japan	Logistics	Yes	Yes	No	No	No	Yes	Yes	No	Yes	No	Yes	No	Yes	No data	No data	No data	33%	33%	
Sample REIT 21	US	Data Centres	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	26%	25%	3%	25%	100%	
Sample REIT 22	US	Data Centres	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	23%	38%	3%	25%	50%	
Sample equity 23	Italy	Towers	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No	No	Yes	Yes	35%	46%	-23%	No data	No data	
Sample equity 24	Spain	Towers	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	In progress	Yes	Yes	Yes	Yes	30%	40%	24%	50%	100%	
Sample REIT 25	US	Data Centres	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	23%	10%	5%	30%	70%	

Summary Information



Note:

Data currently provided for a sample portfolio. This will be updated to reflect the launch portfolio when finalised.

Source: GAL Research; Past performance is not necessarily a guide to future performance. The value of your investment may go down as well as up.

May 2021



Key Terms

	Sustainability targets	The implementation of sustainability targets to provide a framework for ESG activities. These targets can include a commitment to the provision of renewable energy, a focus on providing critical infrastructure, a desire to reduce environmental impact, or a commitment to a diverse workforce.
	Energy efficiency	The use of measures to reduce assets energy consumption, for example by transitioning to the use of LED lightbulbs.
	Energy reporting	The reporting of energy usage statistics focusing predominantly on assets under operational control.
	Emissions reporting	The calculation and reporting of greenhouse gas emissions. These are often provided using scopes, providing a breakdown by scope 1, scope 2 and scope 2 emissions.
	Green buildings rating	The achievement of a 'green' building rating. These ratings differ in name across different geographies however all look broadly at the sustainability of a building.
	Renewable energy generation	The installation of on-site renewable energy generation capacity, for example with the installation of solar panels on the roof of warehouse assets.
	Renewable energy purchasing	The purchasing of renewable energy to power assets under operational control and help achieve carbon neutrality, this can be done through Renewable Energy Credits or a long-term Power Purchase Agreement, which can provide certainty over the amount of renewable energy which will be provided and the price for this power.
	Board independence	The difference between the average percentage of independent board members for a company in each geography* and the percentage of independent board members for the given company. The comparison to average percentage of independent board members by country is used as there are geographical differences in what is viewed as a recommended or optimum.
	Board tenure	The percentage of the board whose tenure is in line with the UK Corporate Governance Code 2018 guidance that a member of the board should not remain in their post for more than nine years after their first appointment.



Global Reporting Initiative (GRI) is the independent international organization – headquartered in Amsterdam with regional offices around the world – that helps businesses, governments and other organizations understand and communicate their sustainability impacts.



TCFD (Task Force on Climate-Related Financial Disclosures) is a voluntary organisation which aims to develop consistent climate-related financial risk disclosures. The Task Force will consider the physical, liability and transition risks associated with climate change and what constitutes effective financial disclosures across industries.



The Sustainability Accounting Standards Board (SASB) is an independent non-profit organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors. © 2021. Reprinted with permission from The SASB Foundation. All rights reserved.

*Source: SpencerStuart

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