

This paper aims to provide an indication of the Environmental, Social and Governance (ESG) standards and actions undertaken by the 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.

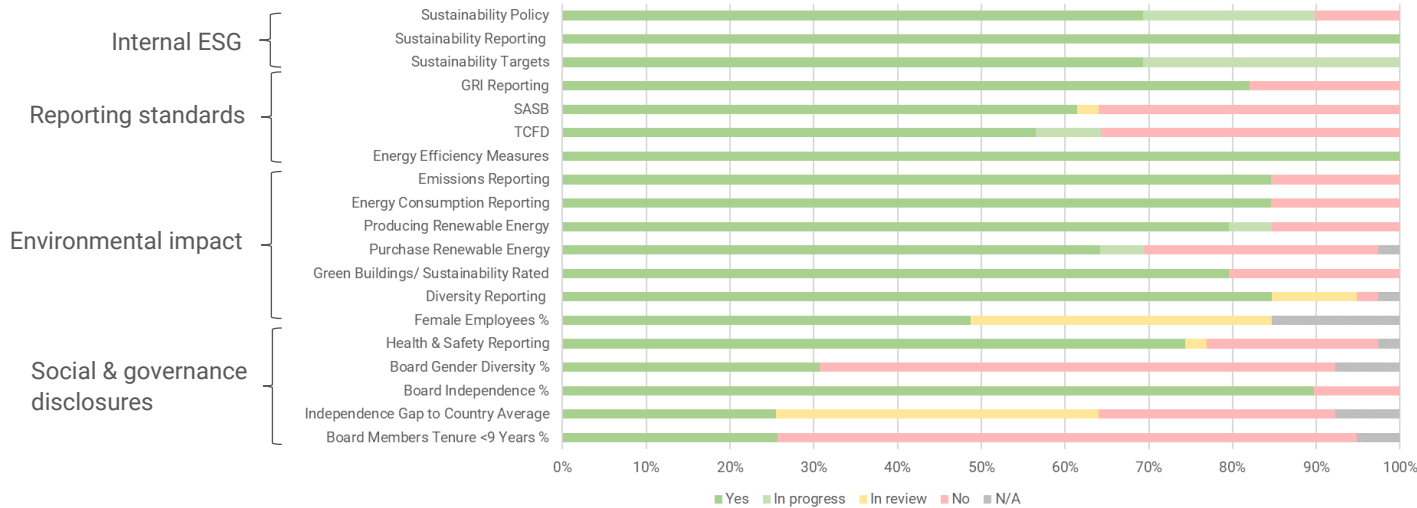
## Usage

- 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 have in place a formal Voting & Engagement Policy which applies to the VT Gravis Digital Infrastructure Income Fund.

# ESG metrics and reporting standards

Holding	Trend	Sustainability Policy	Sustainability Reporting	Sustainability Targets	Reporting Standards			Environmental Impact						Social			Governance				
					GRI Reporting	SASB	TCFD	Energy Efficiency Measures	Emissions Reporting	Energy Consumption Reporting	Producing Renewable Energy	Purchase Renewable Energy	Green Buildings/ Sustainability Rated	Diversity Reporting	Female Employees %	Health & Safety Reporting	Board Gender Diversity %	Board Independence %	Independence Gap to Country Average	Board Members Tenure <9 Years %	
Holding 1	Towers	In progress	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	25%	Yes	25%	92%	7%	50%
Holding 2	Logistics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	51%	Yes	27%	91%	6%	36%
Holding 3	Data	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	25%	Yes	27%	91%	6%	82%
Holding 4	Logistics	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	In progress	Yes	Yes	Yes	43%	Yes	20%	70%	Not evidenced	70%
Holding 5	Logistics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	49%	Yes	36%	73%	3%	91%
Holding 6	Towers	No	Yes	Inherent	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	In review	N/A	Yes	25%	83%	-2%	58%
Holding 7	Towers	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes	Yes	41%	Yes	25%	88%	3%	25%
Holding 8	Data	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	24%	Yes	38%	75%	-10%	50%
Holding 9	Data	Yes	Yes	Yes	Yes	No	In progress	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	33%	Yes	29%	86%	Not evidenced	86%
Holding 10	Logistics	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	Yes	Yes	Yes	46%	Yes	33%	92%	7%	75%
Holding 11	Towers	In progress	Yes	Inherent	No	No	No	Yes	No	No	Yes	Yes	No	No	In review	N/A	No	44%	44%	-29%	100%
Holding 12	Logistics	Yes	Yes	Inherent	No	No	No	Yes	No	No	Yes	No	Not evidenced	Yes	Yes	23%	Yes	38%	38%	-15%	63%
Holding 13	Logistics	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	37%	Yes	43%	57%	6%	100%
Holding 14	Towers	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	30%	Yes	40%	70%	24%	100%
Holding 15	Data	In progress	Yes	Inherent	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	26%	In review	29%	86%	1%	100%
Holding 16	Logistics	Yes	Yes	Inherent	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	63%	No	25%	75%	-6%	Not evidenced
Holding 17	Logistics	No	Yes	Inherent	No	No	No	Yes	No	No	No	No	No	Yes	Yes	75%	No	25%	75%	-10%	50%
Holding 18	Networks	Yes	Yes	Inherent	No	No	In progress	Yes	Yes	Yes	No	No	No	No	N/A	N/A	No	25%	100%	30%	100%
Holding 19	Towers	In progress	Yes	Yes	Yes	No	No	Yes	Yes	Yes	In progress	Yes	No	Yes	Yes	35%	Yes	46%	39%	-23%	Not evidenced
Holding 20	Data	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	26%	Yes	14%	71%	14%	100%
Holding 21	Logistics	In progress	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	61%	Yes	27%	36%	-21%	91%
Holding 22	Logistics	Yes	Yes	Inherent	No	No	In progress	Yes	No	No	Yes	No	Yes	Yes	No	N/A	No	Not evidenced	67%	28%	100%
Holding 23	Logistics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	In review	N/A	No	Not evidenced	75%	36%	100%
Holding 24	Data	In progress	Yes	Inherent	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22%	Yes	20%	90%	5%	70%
Holding 25	Logistics	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	47%	Yes	40%	100%	30%	100%
Holding 26	Logistics	Yes	Yes	Yes	Yes	In review	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	46%	Yes	29%	57%	-3%	57%
Holding 27	Data	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	20%	Yes	38%	75%	-10%	63%
Holding 28	Networks	No	Yes	Inherent	No	Yes	No	Yes	Yes	Yes	In progress	Yes	Yes	Yes	Yes	25%	No	29%	86%	1%	43%
Holding 29	Logistics	Yes	Yes	Inherent	No	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	55%	No	Not evidenced	67%	28%	100%

## Summary Information












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.

July 2021



## Key Terms

	<b>Sustainability targets</b>	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.
	<b>Energy efficiency</b>	The use of measures to reduce assets energy consumption, for example by transitioning to the use of LED lightbulbs.
	<b>Energy reporting</b>	The reporting of energy usage statistics focusing predominantly on assets under operational control.
	<b>Emissions reporting</b>	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.
	<b>Green buildings rating</b>	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.
	<b>Renewable energy generation</b>	The installation of on-site renewable energy generation capacity, for example with the installation of solar panels on the roof of warehouse assets.
	<b>Renewable energy purchasing</b>	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.
	<b>Board independence</b>	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.
	<b>Board tenure</b>	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

Portfolio as at 30th June 2021. Data taken from last available Annual Report unless otherwise stated. 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.