

OVERVIEW

The VT Gravis Digital Infrastructure Income Fund (the "Fund") is a UK UCITS V OEIC.

The Fund:

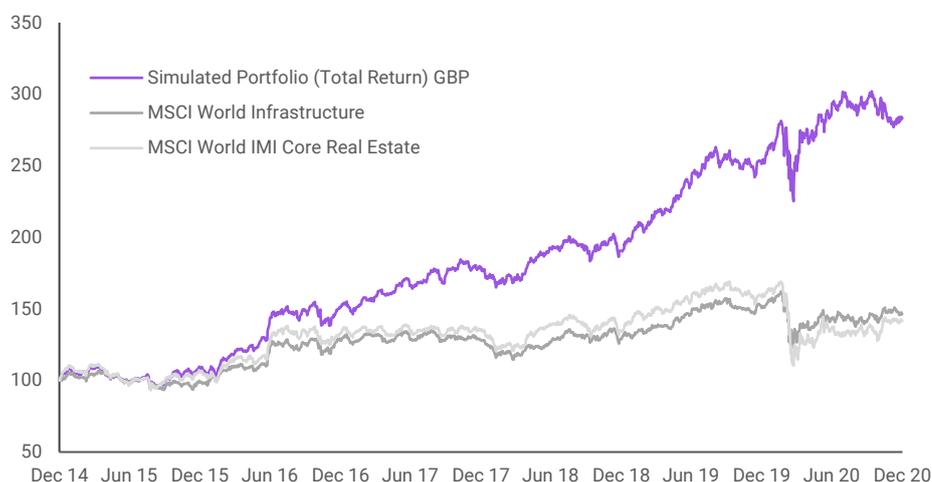
- invests in a diversified portfolio of transferrable securities listed in developed nations, which own the assets that are vital to the digital world such as communication towers, data centres, fibre optic networks and logistics facilities.
- has exposure to physical assets solely through investments in listed securities.
- will not invest in companies exposed to technologies such as software, semiconductors, satellites, payment systems, internet services, etc.

FUND OBJECTIVES

- To achieve capital growth through market cycles¹.
- The Fund invests in a diversified portfolio of transferrable securities including REITs, REOCs, collective investment schemes, equities and bonds, listed in developed nations.
- Aims to deliver regular income, expected to be c.3% per annum².
- Fund operating costs capped at 0.8% p.a.³.

SIMULATED PORTFOLIO PERFORMANCE⁴

Simulated Portfolio (Total Return after charges) 31.12.2014 – 31.12.2020



⁴ Simulated past performance is not indicative of future performance, the value of your investment may go down as well as up.

The actual VT Gravis Digital Infrastructure Income Fund launched 31 May 2021. Performance data for the fund is not yet available for distribution and data shown for the periods given are for a simulated model portfolio. The simulated portfolio represents the universe of all identifiable stocks, as determined by the Fund Adviser. The universe is market cap weighted and selected to ensure compliance within UCITS rules. It was selected and re-screened and re-balanced every six months to retain companies that passed minimum liquidity constraints. The constituents of the launch portfolio were selected from this universe.

SIMULATED PORTFOLIO RETURNS⁴

	TOTAL RETURN	VOLATILITY	CORRELATION	DISCRETE ANNUAL RETURNS					
				2015	2016	2017	2018	2019	2020
Simulated portfolio (Total Return) GBP	183.52%	15.43%	-	8.8%	38.9%	18.3%	6.6%	32.0%	12.8%
MSCI World Infrastructure	46.22%	16.34%	0.78	-0.8%	28.8%	0.3%	0.6%	16.9%	-3.0%
MSCI World Core Real Estate	41.53%	14.95%	0.82	6.6%	24.7%	1.8%	-0.4%	17.8%	-10.8%

Fund Information	
Fund Name	VT Gravis Digital Infrastructure Income Fund
Regulatory Status	FCA Authorised UK UCITS V OEIC
Sector	IA Property Other
Launch Date	31 st May 2021
Fund Size	£44.2m
Share Classes	Income and Accumulation (£,\$,€,¥)
Min. Investment	C: £100 I: £10,000,000
Net Asset Value per share as at 29 April 2022	C Acc (£): 121.33p C Inc (£): 119.50p I Acc (£): 121.47p I Inc (£): 119.65p
Capped fund operating charges³	0.8% (AMC & OCF)
Dividends	End of Jan, Apr, Jul, Oct
Objectives	3% dividend yield ² Capital preservation Inflation protection
Classification	Non-complex
Liquidity	Daily dealing
£ ISINs	C Acc: GB00BN2B4F43 C Inc: GB00BN2B4876 I Acc: GB00BN2B4R64 I Inc: GB00BN2B4L03

¹ We expect this to be a period of 7 years

² With regards to the launch price. This is an unofficial target and there is no guarantee that it will be achieved.

³ The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) and any costs in excess of the OCF/AMC are paid by the Investment Adviser.

FUND ADVISER'S REPORT

“Against a backdrop of elevated equity market volatility, it is interesting to contrast the market gyrations with the solid results reported by several portfolio holdings.”

Over the course of April 2022, the NAV of the Fund increased from 118.5730p to 121.3272p (C Acc GBP). Since the launch of the Fund in May 2021, the world infrastructure index¹ has increased by 13.08%, and the global real estate index² by 13.84%.

The strategy of the Fund is to invest in a globally diversified portfolio of best-in-class real estate and infrastructure companies that are likely to benefit from the digitalisation of economies, a trend that will see digital technologies change the way in which we work, live and play.

These 'next generation' infrastructure companies operate within four specialist sub-sectors: data centres (17.5% portfolio weight), logistics warehouses (49.0% portfolio weight), mobile communication towers (23.9% portfolio weight), and networks (7.3% portfolio weight). The underlying assets are physical in nature, generate contractual income and have long life expectancies.

Against a backdrop of elevated equity market volatility, it is interesting to contrast the market gyrations with the solid corporate results reported by investment positions across the Fund's three largest sub-sectors.

Within the logistics sub-sector Prologis (8.05% portfolio weight), the US listed global leader in modern purpose-built logistics real estate, reported its first quarter results, beating analyst expectations and raising profit guidance.

Management confidence was boosted by the assessment that demand for modern, purpose-built logistics space continues to exceed availability of space. The company estimates that current market rents are 47% above the company's in-place rents, up from 36% at the end of 2021. This led management to increase its profit guidance for 2022 by 10%. This is unlikely to be a single year phenomenon, this strong growth is likely to stretch well beyond the end of the year with management noting that the positive releasing spread provides "substantial embedded earnings growth for years to come even without any further increase in market rents."

Added to this impressive organic growth potential is the staggering \$1.0bn of new development that Prologis began in the first quarter alone. The next generation of digital infrastructure assets are increasingly being developed by listed companies – the best of which the Fund has invested in. Prologis expects the yield on its developments, even after absorbing current construction cost inflation, to be 5.6%. Once fully leased up, the investment market yield for these new assets is expected to be nearer 3.9% thereby creating additional value for shareholders.

Within the Communication Towers sub-sector American Tower (7.02% portfolio weight), the world's largest owner of wireless communications sites, reported another good set of results and provided a positive outlook for the remainder of the year and beyond. Organic growth in tenant billings accelerated in each of its business segments. The company highlighted how it is benefiting from mobile network operators across the US and Europe ramping up their spend on new 5G infrastructure, whilst in earlier stage markets 4G coverage and densification initiatives continue to grow.

Management reiterated how the company's global footprint of approximately 221,000 communication sites is well-positioned to capture the benefits emerging from the digitalisation mega trend. They raised the full year 2022 outlook for adjusted funds from operations (cash flow), guiding towards 7.6% annual growth. Another clear example that investing in the right digital infrastructure companies can provide investors with growth income as opposed to fixed income.

Within the data centres sub-sector Equinix (4.02% portfolio weight), the world's leading colocation data centre specialist, reported its best ever net bookings performance for a quarter, together with posting its 77th consecutive quarter of revenue growth. Management commented that "underlying demand for digital infrastructure continues to rise as enterprises in diverse sectors across the globe prioritize digital transformation."

In response to this growth, Equinix continued to expand its global platform to more than 240 data centres (60%³ owned on a freehold basis) across 69 cities in 30 countries. This global reach creates scale benefits with 89% of revenues generated from customers deployed in more than one city – a great example of the benefits created by investing in the global leaders of the digital infrastructure world.

Looking ahead, the Investment Adviser believes that the portfolio is very well positioned to capture the continuing growth of best-in-class digital infrastructure companies and the appetite amongst investors for high quality assets, generating reliable income, managed by dedicated and focused experts.

Matthew Norris, CFA
Investment Adviser
Gravis Advisory Ltd
matthew.norris@graviscapital.com

¹ MSCI World Infrastructure Total Return GBP Index

² MSCI World IMI Core Real Estate Total Return GBP Index

³ On a recurring revenue basis

Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis Capital Management (GCM) was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£3bn of assets in these sectors in the UK. GCM entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Limited is also the Investment Adviser to the c.£883m VT Gravis UK Infrastructure Income Fund, the c.£420m VT Gravis Clean Energy Income Fund and the c.£89m VT Gravis UK Listed Property Fund.

Fund Advisers

Matthew Norris, CFA is lead adviser to the VT Gravis Digital Infrastructure Income Fund and the VT 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.

George Nikolaou, CFA is responsible for investment analysis and research, covering listed infrastructure and real estate. He joined Gravis in 2021 having spent 7 years working as a portfolio manager and analyst within the investment management sector.

George has obtained a MSc Finance and Investment from the University of Durham and a BSc Economics from the University of Athens.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Robin Shepherd 07971 836433
robin.shepherd@graviscapital.com

Nick Winder 07548 614184
nick.winder@graviscapital.com

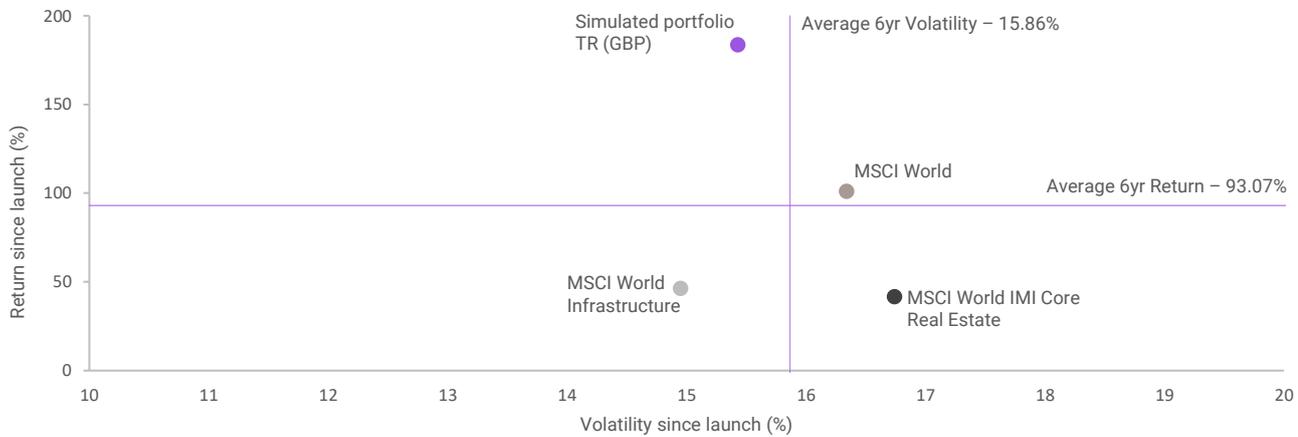
William MacLeod 07836 695442
william.macleod@graviscapital.com

Dealing

Valu-Trac 01343 880344
Digitalinfrastructure@valu-trac.com

SIMULATED 6 YEAR PERFORMANCE⁴

6yr returns and volatility from 31.12.2014 to 31.12.2020 - Simulated portfolio vs MSCI World Infrastructure vs MSCI World IMI Core Real Estate vs MSCI World



	6yr Total Return	6yr Volatility
Simulated Portfolio	183.52%	12.48%
MSCI World Infrastructure	46.22%	11.78%
MSCI World IMI Core Real Estate	41.53%	12.66%
MSCI World	101.00%	12.95%

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TOP 10 HOLDINGS

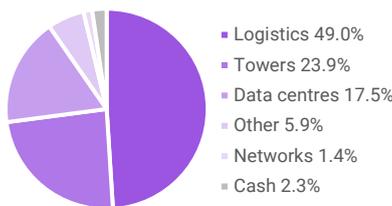
As at 29 April 2022

Company	Holding
Prologis Inc	8.05%
American Tower Corp	7.02%
Goodman Group	5.41%
SBA Communications Corp	5.03%
SEGRO PLC	4.98%
Crown Castle International Corp	4.86%
Equinix Inc	4.02%
Digital Realty Trust Inc	3.99%
Switch Inc	2.93%
Eastgroup Properties Inc	2.92%

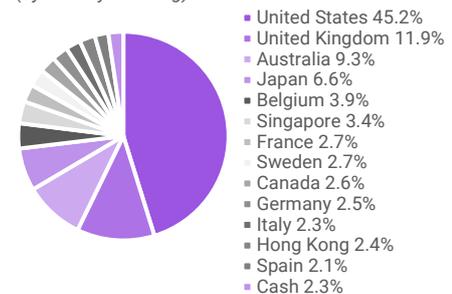
PORTFOLIO CHARACTERISTICS

As at 29 April 2022

Sector breakdown



Geographic breakdown (by country of listing)



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