

OVERVIEW

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

The Fund:

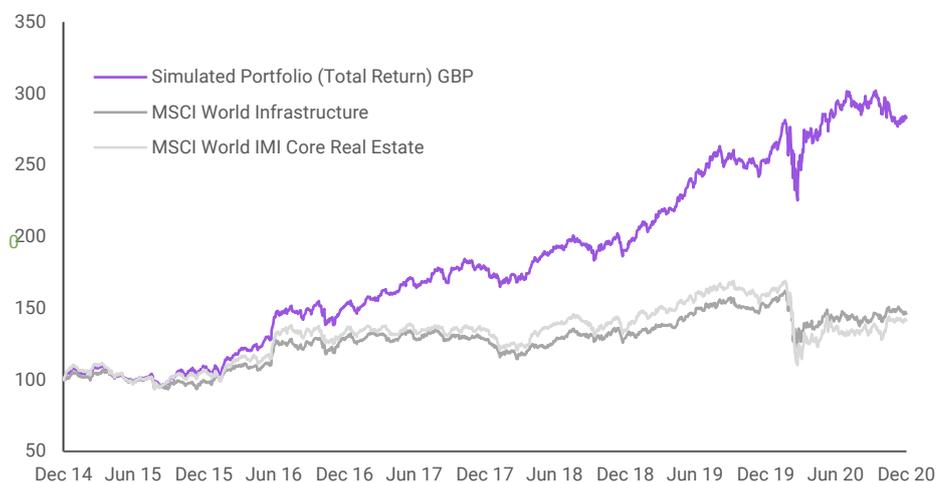
- invests in a diversified portfolio of transferrable securities listed in developed nations, which own the assets that are vital to the digital world such as communication towers, data centres, fibre optic networks and logistics facilities.
- has exposure to physical assets solely through investments 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%

Company overview	
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	£36.2m
Share Classes	Income and Accumulation (£,\$,€,¥)
Min. Investment	C: £100 I: £10,000,000
Net Asset Value per share as at 31 December 2021	C Acc (£): 108.3673p C Inc (£): 107.1637p I Acc (£): 108.4757p I Inc (£): 107.2821p
Capped fund operating charges³	0.8% (AMC & OCF)
Dividends	Quarterly
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

"Corporate earnings announcements highlight the reliable growth characteristics of digital infrastructure."

Over the course of February 2022, the NAV of the Fund decreased from 110.6619p to 108.3673p (C Acc GBP). Since the launch of the Fund in May 2021, the world infrastructure index¹ has increased by 5.53%, and the global real estate index² by 7.96%.

The strategy of the Fund is to invest in a globally diversified portfolio of specialist 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 (20.43% portfolio weight), logistics warehouses (47.70% portfolio weight), mobile communication towers (22.87% portfolio weight), and networks (5.86% portfolio weight). The underlying assets are physical in nature, generate contractual income and have long life expectancies.

During February gyrations in the financial markets were driven by the risks associated with Russia invading Ukraine. Although the Fund has no exposure to these two countries it was not immune to a broad-based decline in stock markets. All the investments within the Fund are listed on developed market stock exchanges. On a look through basis, excluding cash, 40.4% of underlying properties are in North America, 35.1% are located in the UK and continental Europe, 21.5% in Asia Pacific and 0.7% in Africa (primarily communication towers owned by American Tower Corp).

The Investment Adviser undertakes fundamental research to identify the most attractive investment opportunities within each sub-sector. This combination of top-down analysis of the socio-economic digitalisation mega trend together with bottom-up fundamental research has, despite the challenges of a pandemic and now a war, yielded very good results.

Against a backdrop of market uncertainty, a trio of investments announced particularly strong results during the month. Segro (4.98% portfolio weight), a leading owner and developer of modern warehousing across the UK and continental Europe, reported increased "strength, breadth, and depth of occupier demand". Record leasing activity drove a 4.9% like-for-like growth in rental income and a 10.0% growth in the total dividend per share. This growth was coupled with a new high in the level of investment activity focused on securing future profitable growth.

With the tailwinds of continued growth in e-commerce and improving supply chain resilience Segro issued a very positive outlook statement, "we enter 2022 with considerable confidence in the outlook for the business and its ability to deliver continued growth."

In the middle of the month, Equinix, (3.8% portfolio weight), the operator of 240 data centres spread across 27 countries on five continents, reported record quarterly bookings and its 76th consecutive quarter of revenue growth. Management emphasized that 2022 has started well and "the underlying performance of our business is exceptionally strong". Based on the strength of current trading and an optimistic outlook management guided for an inflation beating 8% growth in dividends in 2022.

Towards the end of the month, the board of Prologis (7.4% portfolio weight), the US listed global leader in modern purpose-built logistics real estate, declared a whopping 25% increase in its quarterly dividend. This impressive growth was driven by many factors including strong organic rental growth and profitable capital deployment opportunities. Optimistically, Prologis guided for an "extended period of durable earnings growth".

In an environment with elevated inflation and rising interest rates, stock selection remains key. Identifying companies that own superior digital infrastructure assets is a research-intensive process. The benefit of this focus on company research and stock selection is that it tends to yield very good results. And as these corporate announcements serve to highlight, 'next generation' assets are likely to provide an attractive source of growth income.

Looking ahead, the uncertain economic spill over effects of the war between Russia and Ukraine underline the importance of active stock picking. The Fund's diversified portfolio of financially sound, expertly managed, specialist digital infrastructure companies is likely to continue to benefit from the ownership and development of high-quality infrastructure assets in growing niches.

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

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.£818m VT Gravis UK Infrastructure Income Fund, the c.£379m VT Gravis Clean Energy Income Fund and the c.£81m VT Gravis UK Listed Property Fund.

Fund Advisers

Matthew Norris is lead adviser to the VT Gravis Digital Infrastructure Income Fund and the VT Gravis UK Listed Property 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 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 and is a CFA Charterholder.

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

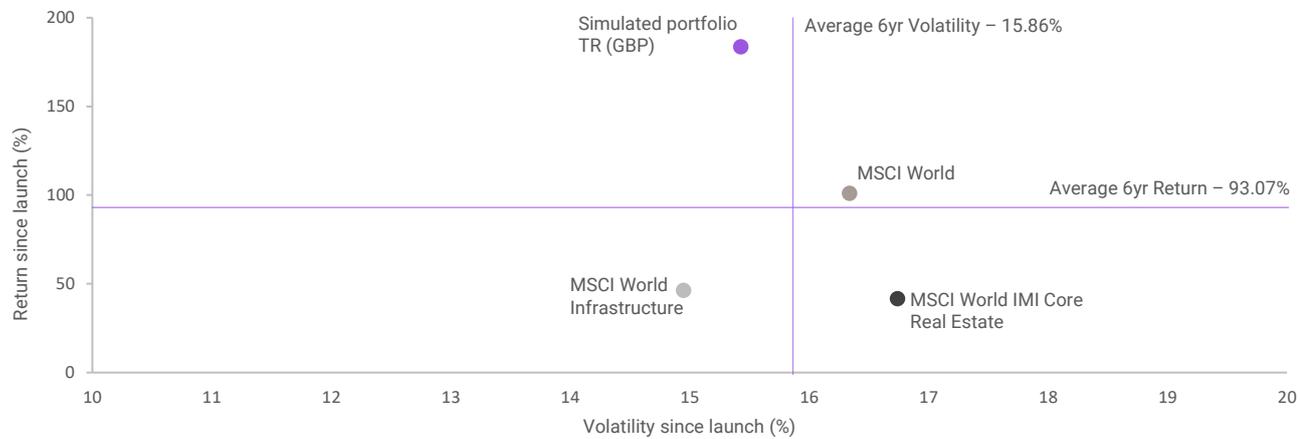
William MacLeod 07836 695442
william.macleod@graviscapital.com

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

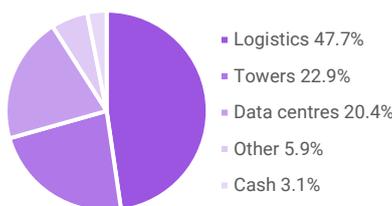
As at 28 February 2022

Company	Holding
Prologis Inc	7.39%
American Tower Corp	6.46%
SEGRO PLC	4.98%
Goodman Group	4.80%
SBA Communications Corp	4.42%
Crown Castle International Corp	4.33%
Digital Realty Trust Inc	3.89%
Equinix Inc	3.83%
Eastgroup Properties Inc	2.88%
Dream Industrial Real Estate Investment Trust	2.87%

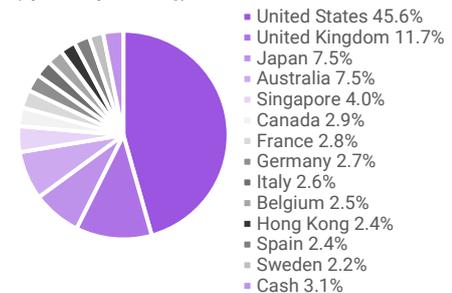
PORTFOLIO CHARACTERISTICS

As at 28 February 2022

Sector breakdown



Geographic breakdown (by country of listing)



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