

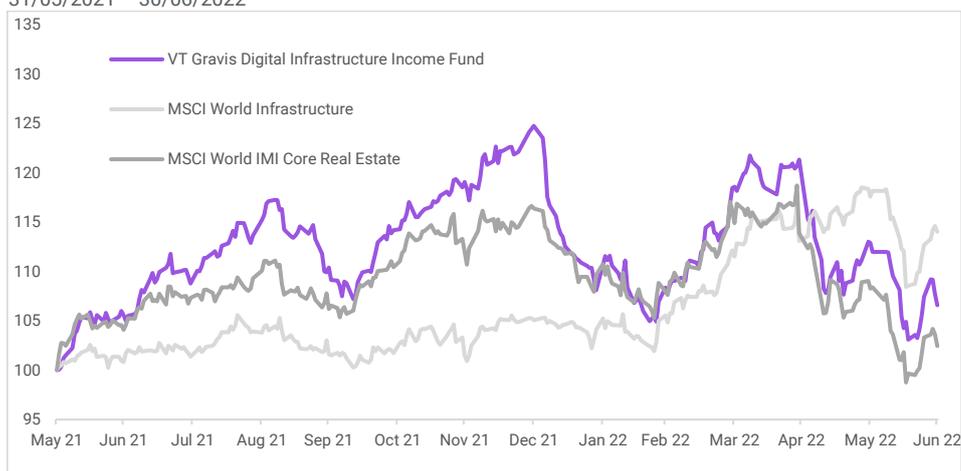
FUND OBJECTIVES

- To achieve capital growth through market cycles¹
- To deliver regular income, expected to be c.3% per annum²
- To invest in a diversified portfolio of transferrable securities including REITs, REOCs, collective investment schemes, equities and bonds, listed in developed nations
- To offer exposure to the companies which own the physical infrastructure assets vital to the digital economy, including data centres, telecom towers, fibre optic cable companies, logistics warehouses and the digitalisation of transportation

PERFORMANCE CHART

VT Gravis Digital Infrastructure Income Fund – C Acc GBP (Total Return after charges)

31/05/2021 – 30/06/2022



RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Digital Infrastructure C Acc	-5.58%	-10.11%	-14.55%	6.59%	15.06%
MSCI World Infrastructure	-3.02%	2.25%	8.53%	14.00%	10.84%
MSCI World IMI Core Real Estate	-5.35%	-10.83%	-11.96%	2.45%	14.13%

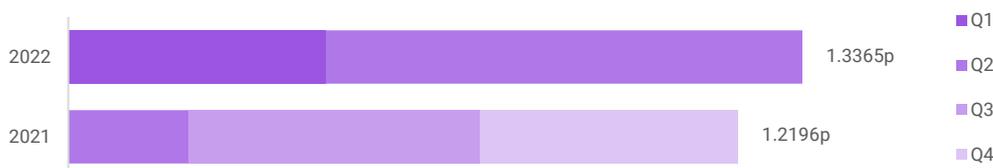
Past performance is not necessarily indicative of future results.

Fund launched on 31 May 2021

Fund performance is illustrated by the C GBP Net Accumulation share class

DIVIDENDS

Dividends paid since inception for C GBP Income share class.



Company overview

Name	VT Gravis Digital Infrastructure Income Fund
Regulatory Status	FCA Authorised UK UCITS V OEIC
Launch Date	31 May 2021
Fund Size	£43.4m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100 I: £10,000,000
Net Asset Value per share as at 30 June 2022	C Acc (£): 106.59p C Inc (£): 104.11p I Acc (£): 106.73p I Inc (£): 104.26p
Capped fund operating charges³	0.8% (AMC & OCF)
Dividends	End of Jan, Apr, Jul, Oct
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. This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.

3. The OCF for all share classes is capped at the AMC (excluding underlying fund holding charges and dealing costs from EMX and Calastone) and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.

4. Part period from 31/05/2021 – 30/06/2022

All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters.

FUND ADVISER'S REPORT

"Modern sustainable digital infrastructure assets that can grow their income are likely to outperform."

Over the course of June 2022, the NAV of the Fund decreased by 5.58% (A Acc GBP), since launch the Fund has increased by 6.59% (A Acc GBP). In comparison, the world infrastructure index¹ has increased by 14.00%, and the global real estate index² by 2.45%.

The strategy of the Fund is to invest in a globally diversified portfolio of best-in-class real estate and infrastructure companies, listed in developed markets 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.

The Fund currently invests in 31 'next generation' infrastructure companies operating at the intersection of real estate and technology. The companies are active in four specialist sub-sectors: logistics warehouses (48.0% portfolio weight), mobile communication towers (24.3% portfolio weight), data centres (14.6% portfolio weight), and networks (7.7% portfolio weight). The underlying assets are physical in nature, generate contractual income and have long life expectancies.

The decline in digital infrastructure prices in June can largely be attributed to concerns that rising bond yields may push valuation yields higher and therefore prices lower. The yield on 10-year US treasuries, for example, touched a three year high of 3.16% during June before ending the month at 2.74%. It is essential to highlight that this bout of bearish market sentiment contrasts with the continued positive outlook statements from the digital infrastructure companies.

Rising yields and an increasing urgency to respond to climate change may lead to a repricing of some infrastructure assets. A quartet of underlying sustainability forces – owners (investing in green assets), occupiers (leasing sustainable space), lenders (providing green financing) and legislators (setting higher standards) – are primed to influence valuations. These valuation effects, both positive and negative, may have been slow to date but now have the potential to accelerate.

Modern sustainable digital infrastructure assets that can grow their income are likely to outperform. This is likely to include the Fund's exposure to the communication towers, colocation data centres and urban logistics properties.

During June, Prologis (5.81% portfolio weight), the world's largest developer and owner of modern logistics real estate, announced its commitment to achieve carbon neutral construction practices across all development sites by 2025.

The company also set a very ambitious target of increasing its installed roof-top solar generation capacity from 325 megawatts to 1 gigawatt, enough power for around 750,000 homes, by 2025.

Digital Realty (3.54% portfolio weight), the global leading data centre REIT, announced in June that it has become the first data centre operator to reach 1 gigawatt of IT capacity with sustainable building certifications. The company also declared that 64% of its global electricity use was renewable power, up 14% from the previous year. This is important because data centres are estimated³ to consume more than 2% of the world's electricity and emit roughly as much CO₂ as the airline industry.

At the end of June, the Fund declared a quarterly distribution of 0.8671p (C Inc GBP), this is the fifth consecutive quarter-end distribution since launch. The total distributions in the past twelve months were 2.3365p, representing a yield of 2.24%.

During the second quarter, several portfolio holdings had dividend events. Within the mobile communication tower sub-sector, Crown Castle (4.91% portfolio weight), one the largest owners and operators of wireless infrastructure cell sites in the US, declared a 10.5% year-on-year increase in its interim dividend. Since converting into a REIT in 2013, the company has increased its dividend per share (DPS) for 8 consecutive years. Underpinning this dividend growth are the contractual annual rent uplifts incorporated in their leases, averaging 3% per annum in the US, and the addition of more tenants to existing sites.

Within the data centre sub-sector Equinix (4.14% portfolio weight), the world's largest owner and developer of data centres, declared an 8.0% year-on-year increase in its interim dividend. This growth is underpinned by growing colocation revenue streams as well as embedded upward only annual escalators of between 2-5%. Since its conversion to REIT status in 2015, Equinix has increased its DPS for 7 consecutive years.

Looking ahead, the Investment Adviser believes that both the investment strategy and current portfolio positioning are very well suited 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
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¹ MSCI World Infrastructure Total Return GBP Index

² MSCI World IMI Core Real Estate Total Return GBP Index

³ Yale Environment 360, April 2018

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.£856m VT Gravis UK Infrastructure Income Fund, the c.£82m VT Gravis UK Listed Property (PAIF) Fund and the c.£43m VT Gravis Digital Infrastructure Income 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.

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TOP 10 HOLDINGS

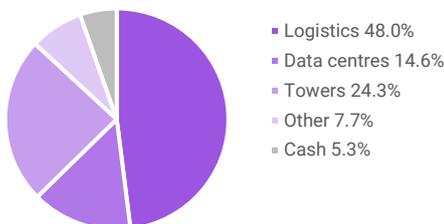
As at 30 June 2022

COMPANY	HOLDING
American Tower Corp	7.7%
Crown Castle International Corp	4.9%
Digital Realty Trust Inc	3.5%
Duke Realty Corp	2.9%
CRE Logistics REIT Inc	2.4%
Dream Industrial Real Estate Investment Trust	2.3%
Argan SA	2.3%
Cellnex Telecom SA	2.2%
Catena AB	1.9%
Cogent Communications Holdings Inc	1.5%

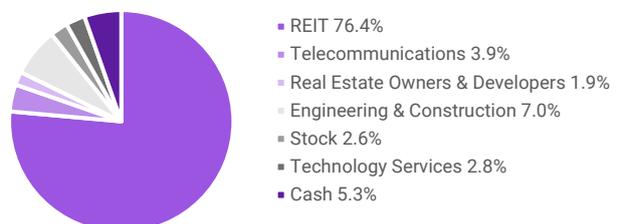
PORTFOLIO CHARACTERISTICS

As at 30 June 2022

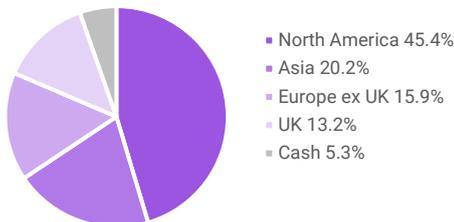
Sector breakdown



Investment Type



Geographic breakdown
(by listing)



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