

OVERVIEW

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

The Fund:

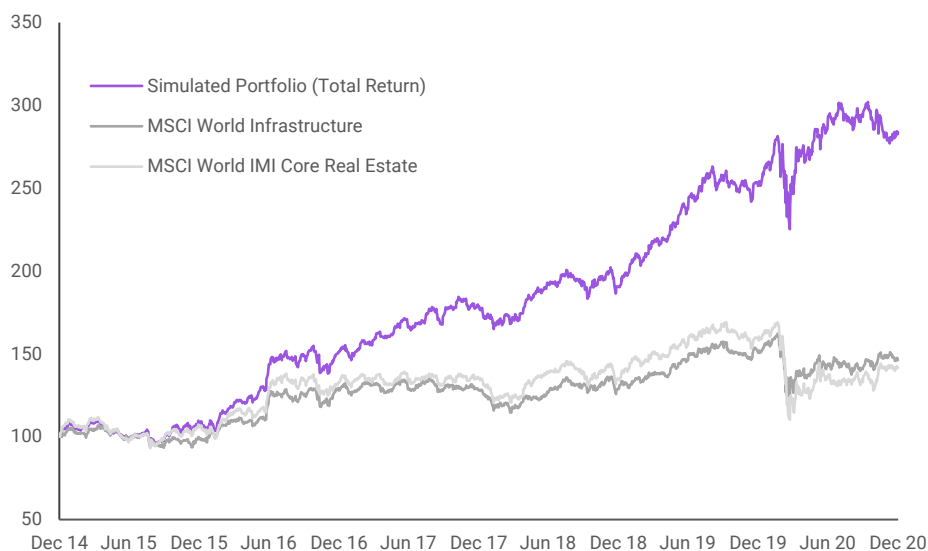
- invests in a diversified portfolio of transferrable securities listed in developed nations, which own the assets that are vital to the digital world, such as communication towers, data centres, fibre optic networks and logistics facilities.
- has exposure to physical assets solely through investment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



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
Price	£1
Share Classes	Income and Accumulation (£,\$,€,¥)
Min. Investment	C: £100 I: £10,000,000
Capped fund operating charges³	0.8% (AMC & OCF)
Dividends	Quarterly
Objectives	3% dividend yield 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.

⁴ The actual VT Gravis Digital Infrastructure Income Fund Launched 31st May 2021. Displayed is simulated past performance for a simulated model portfolio for the periods given. Simulated past performance is not a guide to future returns. The value of your investment may go down as well as up.

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%

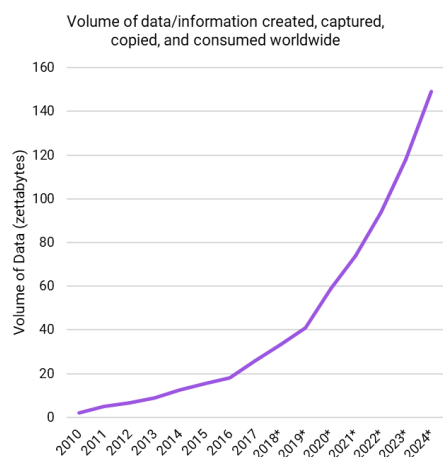
SECTOR HIGHLIGHTS

The digital infrastructure sector has grown substantially over the last decade as we transition to a digital economy and society. This growth is set to continue, driven by the expansion of existing companies and new names coming to market.

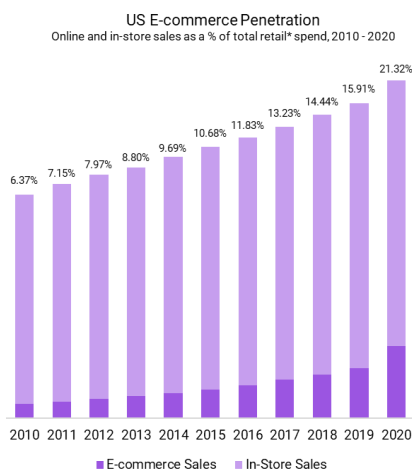
- Global internet traffic is expected to double between 2019 and 2022, with the number of mobile internet users expected to hit five billion by 2025¹.
- 5G is expected to account for one fifth of global connections by 2025² with \$1.1 trillion of investment coming from mobile phone operators in the same period.
- The average internet user will generate 57 gigabytes of internet traffic per month in 2021, up 139% from 23.9 gigabytes per month in 2016, a CAGR of 19%³.
- Digital interactions per user per day are expected to reach 5,000 by 2025⁴.
- UK online retail sales, as a percentage of total retail sales, grew from 19.5% to 30.0% between January 2020 and April 2021, the equivalent of 3 years growth in just 15 months⁵.

Over the past decade, the number of companies in the sector has more than doubled and their combined market cap has increased six-fold⁶ from c.£65bn to c.£450bn.

- Between 2011 and 2020, the companies in the universe have delivered steady, predictable returns averaging c.18.9% per annum and monthly volatility of 15.43%⁶.



Source: Statista. Zettabyte = 1,000,000,000,000,000,000 [10²¹] bytes * denotes a forecast value



Source: Digital Commerce 360 analysis of U.S. Department of Commerce data.

THE OPPORTUNITY

The Fund invests in liquid, listed securities issued by companies that own and operate the physical assets that make the digital world function effectively. These assets often benefit from long dated contractual cashflows. They are considered to be critical, fulfilling a basic requirement, and their loss would impose significant impairment to the normal functions of modern everyday life.

The Fund Adviser has identified four key sub-sectors at launch, and an additional sector which will likely emerge as an investible area over time. The four sectors are:

- Data centres – A transition has occurred in data storage, with data now being held, in purpose-built data centres. Demand for space will continue to grow as our need for data and ‘cloud computing’ continues to expand.
- Communications towers – With an ever-increasing amount of data being produced and transmitted, the requirement for communications towers will become even greater.
- Fibre optic cable networks – Increased data consumption requires higher bandwidth, which in turn leads to increasing demand for fibre.
- Logistics warehouses – As e-commerce penetration continues to increase, so too will demand for modern, automated, logistics space to facilitate the storage and movement of goods by e-tailers.

As we transition to a low carbon economy, there will be new investible areas with electrified, automated transportation, networks of electric vehicle charging stations, and the expansion of smart grids.

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.£3.6bn 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.£770m VT Gravis UK Infrastructure Income Fund, the c.£300m VT Gravis Clean Energy Income Fund and the c.£50m 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.

Will Argent is the lead adviser to both the VT Gravis UK Infrastructure Income Fund and the VT Gravis Clean Energy Income Fund. He joined the company in 2017 having spent 12 years working as an analyst within the private wealth management sector.

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¹ www.iea.org/reports/data-centres-and-data-transmission-networks

² Source: GSMA

³ Cisco: Global – 2021 Forecast

⁴ Source: Knight Frank Report ‘Introduction to Data Centres’, 2020

⁵ Office for National Statistics

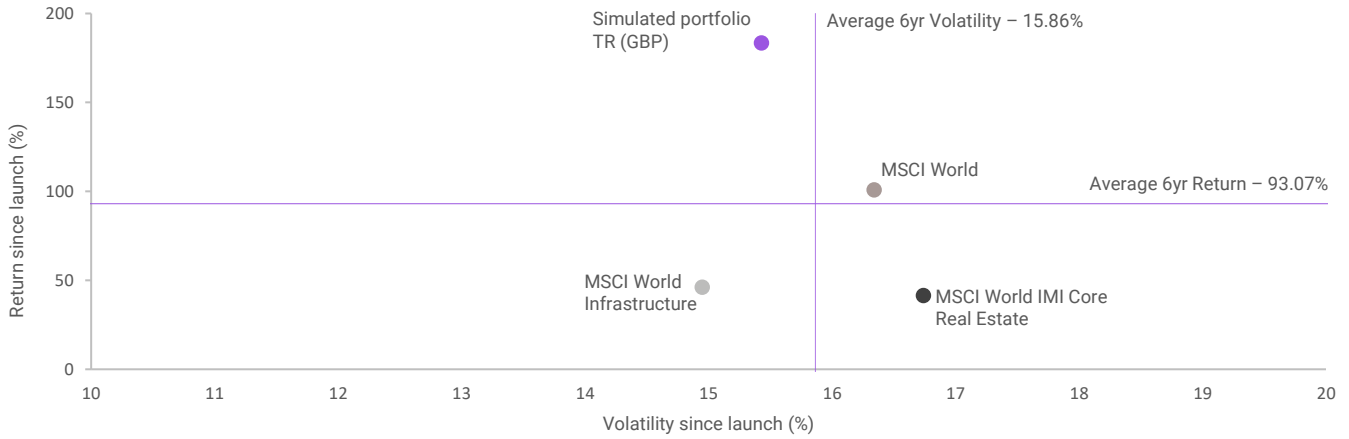
⁶ Gravis analysis



SIMULATED 6 YEAR PERFORMANCE⁴

6yr returns and volatility from 31 December 2014 to 31 December 2020

Simulated portfolio vs MSCI World Infrastructure vs MSCI World IMI Core Real Estate vs MSCI World



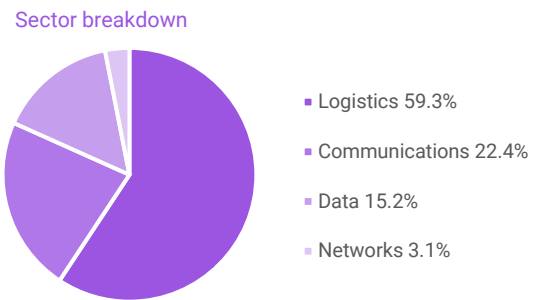
	6yr Total Return	6yr Volatility
Simulated Portfolio	183.52%	12.48%
MSCI World Infrastructure	46.22%	11.78%
MSCI World IMI Core Real Estate	41.53%	12.66%
MSCI World	101.00%	12.95%

TOP 10 SIMULATED MODEL HOLDINGS

As at 31 December 2020

Company	Holding
Prologis Inc	7.93%
Crown Castle Intl Corp	7.05%
SBA Communications Corp	7.03%
American Tower Corp	6.40%
Americold Realty Trust	4.00%
Digital Realty Trust Inc	4.00%
Equinix Inc	4.00%
Goodman Group	4.00%
Granite Real Estate Investment	4.00%
Japan Logistics Fund Inc	4.00%

SIMULATED PORTFOLIO CHARACTERISTICS



SAMPLE HOLDINGS



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