

OVERVIEW

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

The Fund:

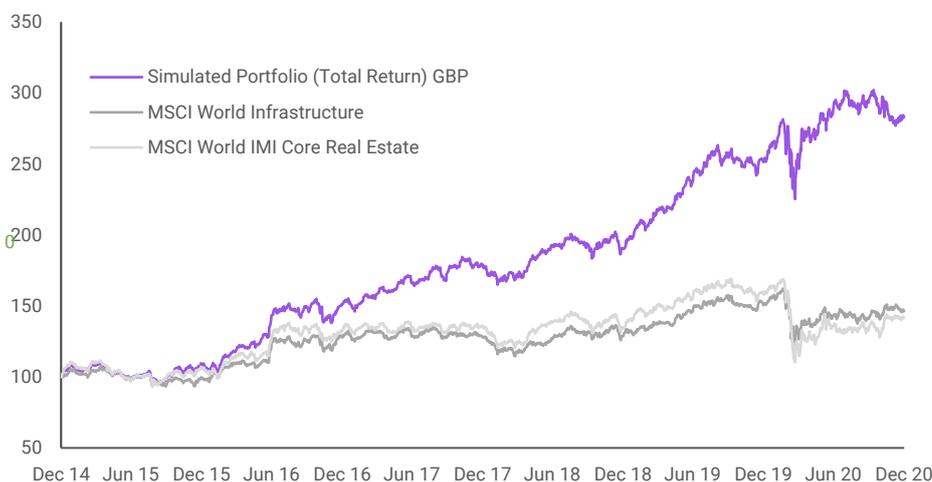
- invests in a diversified portfolio of transferrable securities listed in developed nations, which own the assets that are vital to the digital world such as communication towers, data centres, fibre optic networks and logistics facilities.
- has exposure to physical assets solely through investments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

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	£31.09m
Share Classes	Income and Accumulation (£,\$,€,¥)
Min. Investment	C: £100 I: £10,000,000
Net Asset Value per share as at 29 October 2021	C Acc (£): 114.1833p C Inc (£): 113.3436p I Acc (£): 114.2597p I Inc (£): 113.42.36p
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.

SIMULATED PORTFOLIO RETURNS⁴

DISCRETE ANNUAL RETURNS

	TOTAL RETURN	VOLATILITY	CORRELATION	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 ADVISER'S REPORT

"Bolstered by the growth of mobile communications and mobile data consumption the communication tower companies look set to continue to prosper."

Over the course of October 2021, the NAV of the Fund increased from 110.4054p to 114.1833p (C Acc GBP). The increase in NAV reflects the strong positive investor sentiment towards the digitalisation mega trend to which the Fund is exposed. Since the launch of the Fund, the world infrastructure index¹ has increased by 1.72%, and the global real estate index² has increased by 10.42%.

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 and support the digitalisation mega trend, a trend that will see digital technologies change the way in which we work, play and live. The Fund primarily invests in companies within four broad sub-sectors of digital infrastructure: data centres, fibre optic networks, logistics warehouses and mobile communication towers. Each is physical in nature, generating contractual income and owning assets with long life expectancies.

Bolstered by the growth of mobile communications and mobile data consumption, the communication tower companies (24.6% portfolio weight) look set to continue to prosper. These infrastructure providers own the towers that the mobile network operators rent space on for their transmitters and receivers. The rent roll for the tower companies increases as the mobile operators increase their network investments to enhance the end user experience. The Fund seeks exposure to this attractive infrastructure asset class by investing in the best-in-class owners listed in developed markets.

These communication infrastructure champions are seizing the opportunity to extend their geographic reach. On a look-through basis, the Investment Adviser estimates that the Fund has approximately 13.0% portfolio exposure to North American communication towers, 7.7% portfolio exposure to European towers, 2.2% exposure to towers sited in Latin America, 1.1% exposure to Asia Pacific and 0.8% exposure to Africa. This represents a truly global portfolio of infrastructure assets, owned and operated by best-in-class management teams.

American Tower Corp (7.76% portfolio weight), the world's largest owner and operator of wireless infrastructure cell sites and listed in the US, reported impressive results in October. The results beat analyst estimates and the company raised its cashflow (adjusted funds from operations) growth guidance to 13.3% for 2021. The company confidently forecast "recurring growth for years to come across our extensive existing portfolio."

Crown Castle International (4.51% portfolio weight), the US listed owner of shared communications infrastructure, also reported strong Q3 results. The results trumped consensus estimates and the REIT achieved 11% annualised dividend growth. Management gave an upbeat outlook stating that they are "excited about the substantial growth we are seeing in our business as our customers are deploying 5G at scale."

And finally, Cellnex (2.35% portfolio weight), the largest tower owner in Europe, listed in Spain, reported its quarterly results and reiterated that it expects "strong organic growth underpinning its operational and financial performance with all key metrics on track to meet the 2021 outlook and the 2025 medium term targets."

The tailwinds of the fourth industrial revolution; a revolution characterised by new technology supported by digital infrastructure, are likely to continue to create compelling, long-term investment opportunities. On this basis the Investment Adviser believes that the portfolio is very well positioned to capture the continuing growth of specialist digital infrastructure companies and the appetite amongst investors for high quality assets, generating reliable income, managed by dedicated and focused experts.

Matthew Norris, CFA
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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

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.£4bn 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.£817m VT Gravis UK Infrastructure Income Fund, the c.£381m VT Gravis Clean Energy Income Fund and the c.£73m 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.

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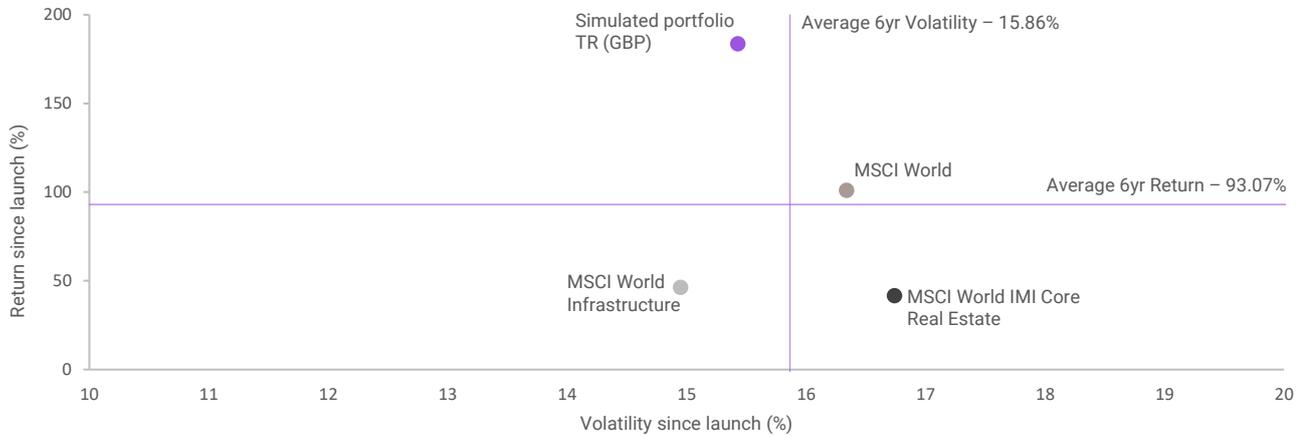
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SIMULATED 6 YEAR PERFORMANCE⁴

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

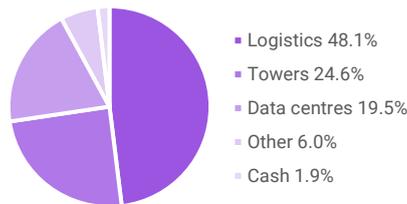
As at 29 October 2021

Company	Holding
American Tower Corp	7.76%
Prologis Inc	7.48%
SEGRO PLC	5.24%
Digital Realty Trust Inc	5.11%
Goodman Group	5.05%
SBA Communications Corp	4.94%
Crown Castle International Corp	4.51%
Equinix Inc	3.94%
CyrusOne Inc	3.76%
Dream Industrial Real Estate Investment Trust	3.35%

PORTFOLIO CHARACTERISTICS

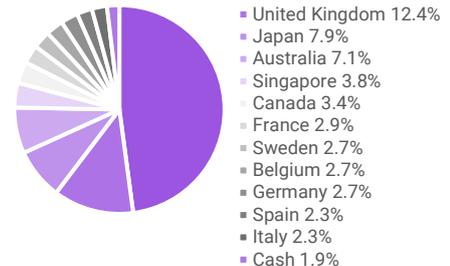
As at 29 October 2021

Sector breakdown



Geographic breakdown

(by country of listing)



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