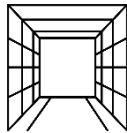
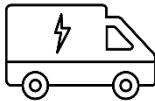
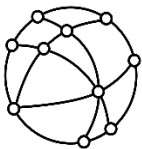
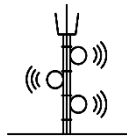
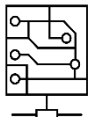
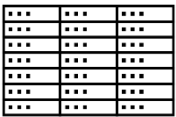


GRAVIS

DIGITAL INFRA



VT Gravis Digital Infrastructure Income Fund

The backbone of the expanding digital economy

MAY 2021

GRAVIS

DIGITAL INFRA

OVERVIEW

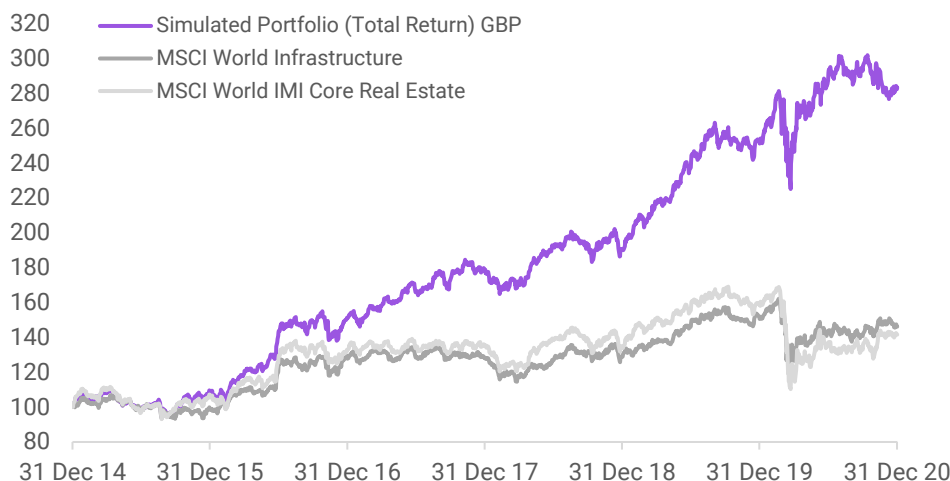
The proposed new VT Gravis Digital Infrastructure Income Fund (the "Fund") will be a UK UCITS V OEIC which will primarily invest in a diversified portfolio of securities listed in developed nations.

The Fund will offer exposure to companies which own the physical infrastructure assets that are vital to the digital economy, including data centres, telecom towers, fibre optic cable companies, logistics warehouses and the digitalisation of transportation.

FUND OBJECTIVES

- To achieve capital growth through market cycles
- To invest in global listed securities including Equities, Real Estate Investment Trusts and Bonds
- Aiming to deliver c.3% dividend yield
- Fund operating costs capped at 0.8% p.a.¹

SIMULATED PORTFOLIO - PERFORMANCE CHART



Simulated portfolio (Total Return) after charges (0.8%)

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

SIMULATED PORTFOLIO - RETURNS

	2015	2016	2017	2018	2019	2020	Annualised Daily Volatility*
Simulated portfolio (Total Return) GBP	8.8%	38.9%	18.3%	6.6%	32.0%	12.8%	15.43%
MSCI World Infrastructure	-0.8%	28.8%	0.3%	0.6%	16.9%	-3.0%	16.34%
MSCI World Core Real Estate	6.6%	24.7%	1.8%	-0.4%	17.8%	-10.8%	14.95%

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

* Data from 31.12.2014 – 31.12.2020

Proposed Fund overview	
Name	VT Gravis Digital Infrastructure Income Fund
Regulatory Status	FCA Authorised UK UCITS V OEIC
Sector	TBC
Launch Date	31 st May 2021
Offer period	4 th May – 31 st May 2021
Offer price	£1
Share Classes	Income and Accumulation (£, \$, €, ¥)
Min. Investment	£100
Capped fund operating charges¹	C: 0.8% I: 0.7%
Dividends	Quarterly
Objectives	c.3% dividend yield Capital growth ²
Classification	Non-complex
Liquidity	Daily dealing

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

1. The OCF for all share classes is capped at the AMC and any costs in excess of the OCF/AMC will be paid by the Investment Adviser. Charges to be taken from capital.
2. Capital Growth over market cycles – we expect this to be a period of 7 years.

GRAVIS

DIGITAL
INFRA

BACKGROUND

The Digital Economy has grown substantially in recent years and is now critical to the smooth operation of our everyday lives. It is almost impossible to function effectively, either in a private or business capacity, without access to the connected digital world and this dependence upon the digitalisation of society has transformed how we interact with traditional sectors of the economy. To support the explosion in demand for connectivity, physical infrastructure assets are required; behind the scenes, a vast new infrastructure sector has developed to support the digital economy. The global pandemic has dramatically hastened this transition.

COMMUNICATIONS & NETWORKS

- 4.6bn smart phones in use, driving data traffic growth by 49% in 2019¹
- Estimated 304 communications towers companies by Q4 2019²
- Tower companies valued at \$227bn in 2019²

DATA CENTRES

- Major European data centre markets grew by 24% in 2019¹
- Data centres expected to deliver 8-10% in Tier 1 and 15%+ in Tier 2 markets¹
- The standard data centre costs c.\$400m and generates c.\$70m of gross annual turnover p.a.¹

LOGISTICS

- The logistics sector supports, and is supported by, the digital economy
- Logistics spaces are now “part of a complex supply chain solution” supported by increasing automation³

EMERGING SECTORS

- Automated transportation
- Electric vehicle charging networks
- Smart grids

THE OPPORTUNITY

The digital infrastructure sector has grown substantially over the last decade as we transition to a digital economy and society. Since 2011, the combined market cap of the sector has increased more than six-fold from c.£70bn to c.£450bn at the end of 2020.

The proliferation of data usage is expected to continue to grow; there are various factors we expect to feed the growth of both the market and its participants. Every interaction we undertake with our connected devices generates data, which must be transmitted and stored. Data generation and consumption is forecast to grow at 32% per annum over the next 4 years and we will soon be generating an average of c.5,000 interactions per day per user with smart devices¹. To support this growth, there is an overwhelming need to invest in fibre optic networks and 5G which form the backbone of the digital economy, facilitating the growth in demand for online services such as banking and retailing and the consequent expansion and automation of the logistics sector. Furthermore, as we transition to a low carbon economy, we will see new investible areas with electrified, automated transportation, networks of electric vehicle charging stations, and the expansion of smart grids.

The digital infrastructure sector, although already well-established, is one poised for significant further growth.

¹ Source: Knight Frank Report 'Introduction to Data Centres'; 2020

² Source: TowerXChange

³ Source: Colliers International

PROPOSITION

Gravis is preparing to launch a Fund which will allow investors access to the rapidly growing and developing digital infrastructure sector, focusing on investing in the physical assets needed to support the digital economy and the digitalisation of society.

The new Fund, to be called the VT Gravis Digital Infrastructure Income Fund, will invest 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.

SECTORS

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

- Data Centres – which hold information
- Communications – telecoms and data towers
- Networks – including fibre optic and smart grids
- Logistics – to facilitate the storage and movement of goods

Given time, we expect digital transportation infrastructure – the development of electric vehicles and emergence of driverless and automated transport – to become a key investible area for the Fund.

THE UNIVERSE

The global digital infrastructure universe is growing rapidly and currently has over 125 listed companies. These have been screened using a variety of factors:

- Minimum market cap of £250m
- Minimum average daily trading volume of £250,000
- Securities listed in developed nations
- Companies focused on the digital infrastructure sub-sectors of data, communications, networks, logistics and the emerging sectors including smart grids and the automation of transportation
- Screen to ensure all companies fit within an income mandate

The resulting universe is comprised of over 50 companies with a combined market cap of c.£450bn and an average daily trading volume of £2bn. Qualitative analysis is then conducted on these companies to select c.30 stocks for inclusion in the Fund.

Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis"). Gravis entered into a strategic partnership with ORIX Corporation in January 2021

Gravis was established in May 2008 as a specialist investor in property and infrastructure and now manages over £3bn of assets in these sectors in the UK.

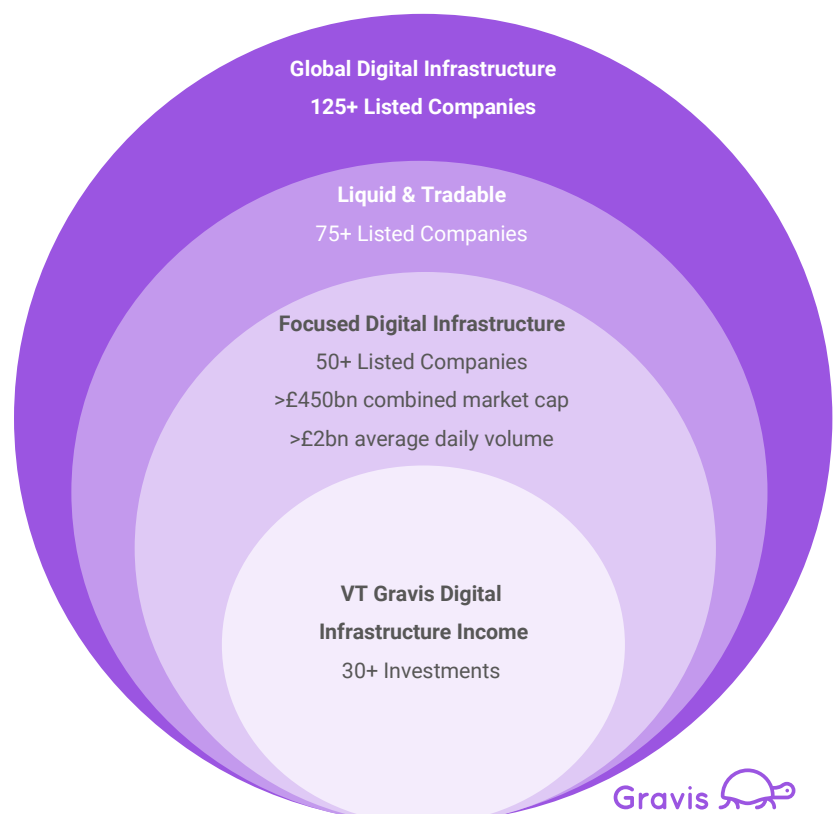
Gravis Advisory Limited is also the Investment Adviser to the c.£726m VT Gravis UK Infrastructure Income Fund, the c.£253m VT Gravis Clean Energy Income Fund and the c.£34m VT Gravis UK Listed Property Fund (as at 26/02/21).

Fund Advisers

Matthew Norris is Fund Adviser to the VT Gravis UK Listed Property Fund.

Matthew has more than two decades investment management experience and has a specialist focus on real estate securities.

Will Argent is Fund Adviser to 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.



DISCLAIMER

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