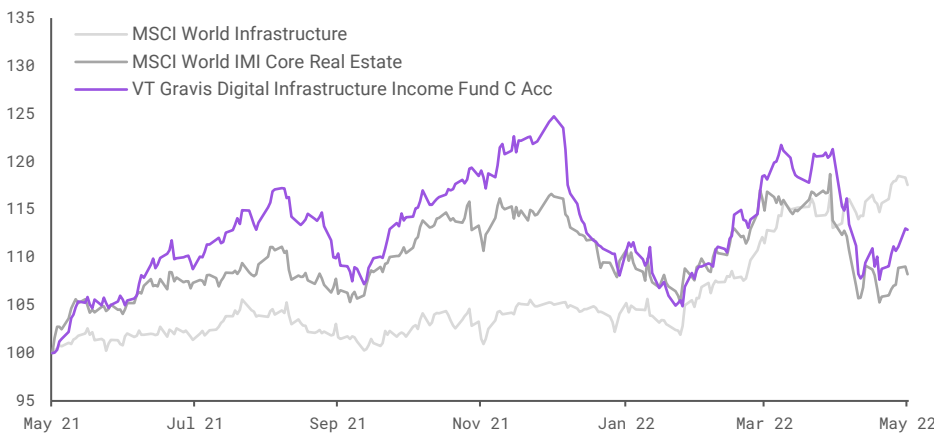


### FUND OBJECTIVES

- To achieve capital growth through market cycles<sup>1</sup>
- To deliver regular income, expected to be c.3% per annum<sup>2</sup>
- 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 GCP (Total Return after charges)  
31/05/2021 – 31/05/2022



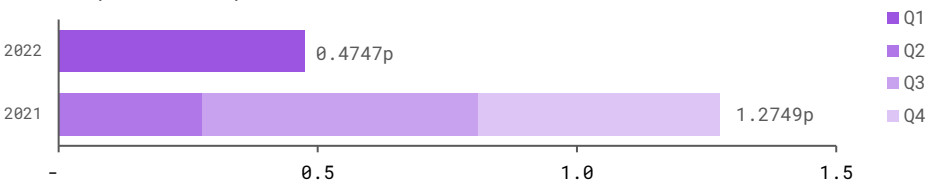
### RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Digital Infrastructure C Acc	-6.96%	4.17%	-5.19%	12.89%	14.71%
MSCI World Infrastructure	3.96%	11.39%	15.84%	17.56%	10.07%
MSCI World IMI Core Real Estate	-4.92%	0.26%	-3.37%	8.25%	13.51%

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

<b>Name</b>	VT Gravis Digital Infrastructure Income Fund
<b>Regulatory Status</b>	FCA Authorised UK UCITS V OEIC
<b>Sector</b>	IA Property Other
<b>Launch Date</b>	31 May 2021
<b>Fund Size</b>	£42.9m
<b>Number of Holdings</b>	31
<b>Share Classes</b>	Income and Accumulation Clean & Institutional (£,\$,€,¥)
<b>Min. Investment</b>	C: £100   I: £10,000,000
<b>Net Asset Value per share as at 31 May 2022</b>	C Acc (£): 112.89p C Inc (£): 111.19p I Acc (£): 113.03p I Inc (£): 111.34p
<b>Capped fund operating charges<sup>3</sup></b>	0.8% (AMC & OCF)
<b>Dividends</b>	End of Jan, Apr, Jul, Oct
<b>Classification</b>	Non-complex
<b>Liquidity</b>	Daily dealing
<b>£ ISINs</b>	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

**"At the end of May the Fund celebrated its one-year anniversary, all four investment sub-sectors have delivered positive total returns."**

At the end of May 2022 the Fund celebrated its one year anniversary, over this period the Fund has increased by 12.89% (C Acc GBP). In comparison, the world infrastructure index<sup>1</sup> has increased by 17.56%, and the global real estate index<sup>2</sup> by 8.25%. Also, during this period the Fund has paid distributions equivalent to a yield of 1.69%<sup>3</sup>.

The first-year returns are especially pleasing given the changing macro-economic backdrop, hostile geo-political environment, and the decline of perennially loss-making technology 'hope' stocks.

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 (46.6% portfolio weight), mobile communication towers (25.5% portfolio weight), data centres (17.7% portfolio weight), and networks (7.2% portfolio weight). The underlying assets are physical in nature, generate contractual income and have long life expectancies.

The Investment Adviser implements a long-term approach to investing given the long-term characteristics of digital infrastructure and the contractual nature of rental income, as well as the costs incurred when trading portfolio positions (although significantly cheaper than those associated with trading physical assets). This approach to identifying the best investments within each sub-sector has resulted in favourably low portfolio turnover, since inception the annualised turnover of the Fund is below 4%<sup>4</sup>.

Over the past 12 months the fund has benefitted from four takeovers: QTS Data Centers - a leading provider of data centres; CyrusOne - enterprise class data centres across three continents; Uniti Group - Australia's second largest owner and operator of fibre-to-the-premises digital infrastructure; and, most recently, Switch (3.32% portfolio weight), the US specialist data centre developer and operator.

During the month the Board of Switch announced that it had entered into a recommended merger agreement to be acquired by DigitalBridge and IFM investors for \$11 billion, including debt. The bid price represents a premium of approximately 15% to the undisturbed share price. Recognition that best-in-class digital infrastructure assets continue to possess the highly desirable attribute of reliable income growth.

This 'take private' trend may continue. Duke Realty (2.68% portfolio weight), the US focused logistics property specialist, received an unsolicited and hostile approach to merge with Prologis (6.08% portfolio weight), the world's largest logistics developer and operator, though an all-share transaction. Duke's Board rejected the offer and noted that "we remain open to exploring all paths to maximize shareholder value, and we believe the latest offer... is insufficient in that regard."

All four sub-sectors within the Fund have delivered positive total returns since launch with logistics warehouses delivering the largest contribution. At a stock level the three largest contributions are Switch, Prologis and SBA Communication (4.99% portfolio weight), a leading independent owner wireless communications infrastructure with operations in sixteen markets throughout the Americas, Africa and the Philippines.

Detracting from past returns, yet offering future growth potential, are: Cellnex (2.47% portfolio weight), European communication towers; SUNeVision (2.51% portfolio weight), Hong Kong data centres; and, LXP Industrial (2.52% portfolio weight), US industrial and logistics real estate. Cellnex and LXP suffered from stock specific events. Cellnex declined following a highly active period of large portfolio acquisitions leading to some investors adopting a 'watch and wait' approach to the integration process and realisation of potential synergies. LXP suffered following the Board's decision to suspend its strategic review process which could have seen the business sold to private equity.

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  
matthew.norris@graviscapital.com

<sup>1</sup> MSCI World Infrastructure Total Return GBP Index

<sup>2</sup> MSCI World IMI Core Real Estate Total Return GBP Index

<sup>3</sup> Based on launch price

<sup>4</sup> Based on the Securities and Exchange Commission calculation methodology

### 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.£872m VT Gravis UK Infrastructure Income Fund, the c.£466m VT Gravis Clean Energy Income Fund and the c.£85m VT Gravis UK Listed Property 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.

### 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

### TOP 10 HOLDINGS

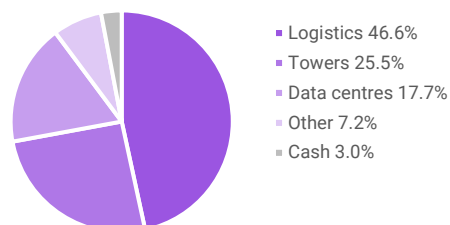
As at 31 May 2022

COMPANY	HOLDING
American Tower Corp	7.71%
Prologis Inc	6.08%
Goodman Group	5.04%
Crown Castle International Corp	5.03%
SBA Communications Corp	4.99%
SEGRO PLC	4.76%
Digital Realty Trust Inc	3.82%
Equinix Inc	3.79%
Gresham House Energy Storage Fund PLC	3.58%
Switch Inc	3.32%

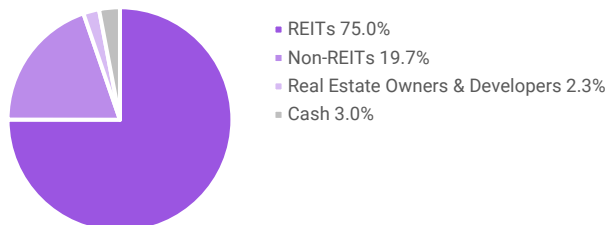
### PORTFOLIO CHARACTERISTICS

As at 31 May 2022

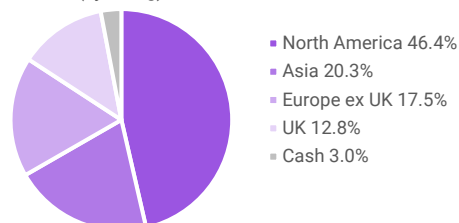
#### Sector breakdown



#### Investment type



#### Geographic breakdown (by listing)



### DISCLAIMER

WARNING: The information in this report is presented by Valu-Trac Investment Management Limited using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial adviser. Value of investments can fall as well as rise and you may not.

get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance. Any opinions expressed in this report are subject to change without notice and Valu-Trac Investment Management Limited is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you. Users are therefore warned not to rely exclusively on the

comments or conclusions within the report but to carry out their own due diligence before making their own decisions.

Unless otherwise stated Equity Market price indices used within this publication are sourced or derived from data supplied by MSCI Inc 2022.

Valu-Trac Investment Management Limited and its affiliated companies, employees of Valu-Trac Investment Management Limited and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this report. © 2022 Valu-Trac Investment Management Limited. Authorised and regulated by the Financial Conduct Authority (UK), registration number 145168. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this report may be reproduced or distributed in any manner without the written permission of Valu-Trac Investment Management Limited. Valu-Trac™ is a registered trademark.