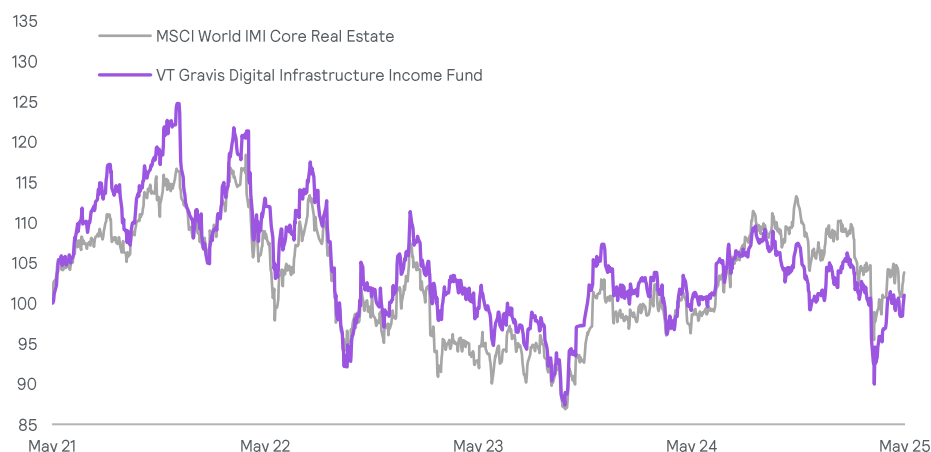


### FUND OBJECTIVES

- To achieve capital growth through market cycles<sup>1</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
- To deliver regular income, expected to be c.3% per annum<sup>2</sup>

### PERFORMANCE CHART

VT Gravis Digital Infrastructure Income Fund – C Acc GBP (Total return after charges)  
31.05.2021 – 31.05.2025



### RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY*
VT Gravis Digital Infrastructure	0.98%	-10.55%	0.63%	-3.67%	2.27%	0.63%	14.91%
MSCI World IMI Core Real Estate	3.80%	-3.92%	5.25%	-5.47%	1.70%	-2.33%	14.47%

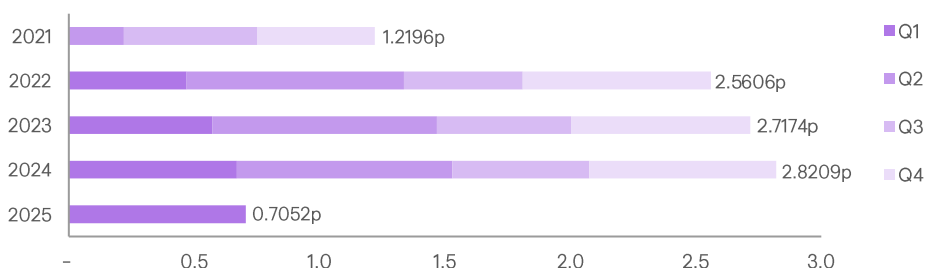
Past performance is not necessarily indicative of future results

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



### Fund overview

Name	VT Gravis Digital Infrastructure Income Fund
Regulatory Status	FCA Authorised UK UCITS V OEIC
Sector	IA Property Other
Launch Date	31 May 2021
Fund Size	£20.07m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 100.98p C Inc (£): 91.21p
Trailing 12-month net yield	C Inc: 3.13%
Annual Management Charge	C: 0.80%
Capped fund OCF <sup>3</sup>	C: 0.80%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	C Acc (£): GB00BN2B4F43 C Inc (£): GB00BN2B4876

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. OCF for all share classes is capped at the AMC, excluding EMX and Calastone, and any costs in excess of the OCF/AMC will be paid by the Investment Manager.
4. Using the annualised standard deviation of daily returns.

All data, source: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.

## FUND MANAGER'S REPORT

The strategy of the Fund is to invest in a globally diversified portfolio of best-in-class, next generation real estate and infrastructure companies that are listed in developed markets. These companies are likely to benefit from the digitalisation of economies, changing the way we work, live and play.

The Fund currently invests in 32 listed infrastructure companies operating at the intersection of real estate and technology. These companies own physical infrastructure assets that are vital to the functioning of the digital economy and are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (50.1% portfolio weight), data centres (26.6% portfolio weight), mobile communication towers (18.7% portfolio weight), and networks (4.0% portfolio weight).

Over the course of the month, the NAV increased by 2.3% (C Acc GBP). Since launch, NAV has increased by 0.1% (C Acc GBP). In comparison, the global real estate index has increased by 3.8%<sup>1</sup>. The data centres sub-sector was the best performing over the month, and was up 4.0%<sup>2</sup>. The logistics sub-sector followed, up 3.8%<sup>2</sup>. Cell towers and networks performed negatively, down -3.0%<sup>2</sup> and -7.7%<sup>2</sup> respectively. Performance in May was primarily driven by regional diversification, with all three geographies delivering positive returns, with the Asia Pacific region performing the best, up 3.7%<sup>2</sup> on the month. This further re-iterates the benefit of running a diversified portfolio.

Markets continued to recover in May as consumer sentiment improved and trade tensions eased. US trade negotiations progressed with the European Union, and a temporary delay to planned tariff hikes reduced fears of a global recession and fuelled broad-based gains across riskier asset classes. Bond markets were volatile in May, caught between competing risks from sticky inflation, slowing growth and rising fiscal concerns, with the Bloomberg Global Aggregate Index falling 0.4%. However, easing trade tensions and moderating inflation concerns restored confidence in the market month-end, with bond markets recovering.

NextDC (portfolio weight 3.8%), an Australian data centre operator, announced a 52MW (or 30%) increase in contracted capacity in May, thanks to significant contract wins in Victoria and its largest AI deployment in the Company's portfolio. This will bring its contracted utilisation to 228MW. NextDC has also increased its capex guidance by \$100 million to further support the acceleration in its planned inventory expansion.

Another Australian company, Goodman (portfolio weight 6.4%), issued a strong quarterly update, confirming strong capital partnership opportunities and an increase in development work in progress (WIP), which moved 5% higher to \$13.7 billion. Data centres now comprise more than 50% of Goodman's WIP. Yield on cost has also increased to 7.1%, with guidance reiterated at 9% growth. Greg Goodman, the CEO of Goodman Group, said, "Desire for modern, sustainable, logistics facilities in central locations, where automation can improve productivity, continues. Space is scarce in our markets, and supply in our locations remains limited."

Montea (portfolio weight 2.8%), an investor in European logistics real estate, was the top performing European logistics name in the portfolio in May on the back of a strong Q1 trading update. Montea announced stronger like-for-like growth, with an increase in EPRA EPS of 9%. The Company invested €111 million in Q1, bringing their total investment as part of the Track27 plan to €552 million. Jo De Wolf, CEO of Montea, said, "With approximately 70% of our targeted investment volume already secured under Track27, Montea remains strongly committed to its continued growth ambitions whilst maintaining its consistently high occupancy through dynamic letting activity. The recognition of our growth has led to the inclusion in the BEL20 index earlier this year."

The Investment Manager maintains a positive outlook on the digital infrastructure sector, primarily due to the strong performance of underlying portfolio assets. Economic uncertainty caused by US tariffs highlights the benefits of running a diversified digital infrastructure portfolio. As such, the digital infrastructure sector remains a key investment area for any investors seeking long-term returns.

**Matthew Norris, CFA**  
Fund Manager  
Gravis Advisory Limited  
matthew.norris@graviscapital.com

### Investment Manager

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£2.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£515m VT Gravis UK Infrastructure Income Fund, the c.£214m VT Gravis Clean Energy Income Fund and the c.£101m VT Gravis UK Listed Property (PAIF) Fund.

### Fund Manager

**Matthew Norris, CFA** is the fund manager of 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.

Matthew is a part of the EPRA (European Public Real Estate Association) Research Committee.

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Available on all major platforms

<sup>1</sup> MSCI World/IMI Core Real Estate IMI GBP.

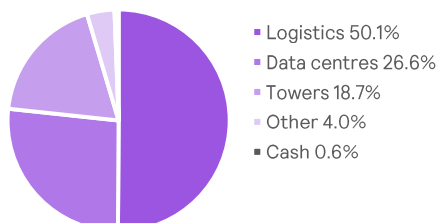
<sup>2</sup> Defined as the calendar month, as opposed to the valuation month.

### TOP 10 HOLDINGS

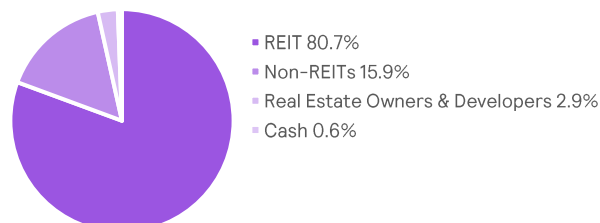
COMPANY	WEIGHTING
Equinix Inc	7.24%
Goodman Group	6.43%
Prologis Inc	6.24%
Digital Realty Trust Inc	5.66%
SBA Communications Corp	5.01%
American Tower Corp	4.72%
SEGRO PLC	3.94%
NEXTDC Ltd	3.75%
Keppel DC REIT	3.52%
Cellnex Telecom SA	3.36%

### PORTFOLIO CHARACTERISTICS

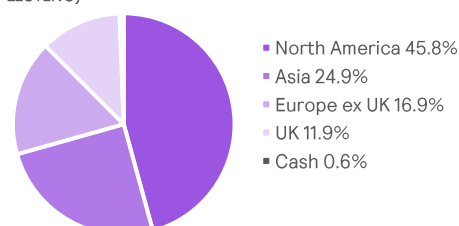
#### SECTOR BREAKDOWN



#### SECURITY TYPE



#### GEOGRAPHIC BREAKDOWN (BY LISTING)



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The VT Gravis Digital Infrastructure Income Fund (the "Fund") is a sub-fund of VT Gravis ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. Valu-Trac Investment Management Limited is the Authorised Corporate Director of VT Gravis Funds ICVC and GAL is the investment manager of the Fund.

Any decision to invest in the Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements.

GAL does not offer investment advice, and this report should not be considered a recommendation, invitation or inducement to invest in the Fund. Prospective investors are recommended to seek professional advice before making a decision to invest.

Your capital is at risk and you may not get back the full amount invested. Past performance is not a reliable indicator of future results. Prospective investors should consider the risks connected to an investment in the Fund, which include (but are not limited to) exchange rate risk, counterparty risk, inflation and interest rate risk and volatility. Please see the Risk Factors section in the Prospectus for further information.

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