



GRAVIS

DIGITAL
INFRA

VT GRAVIS DIGITAL INFRASTRUCTURE INCOME FUND

MARCH 2024

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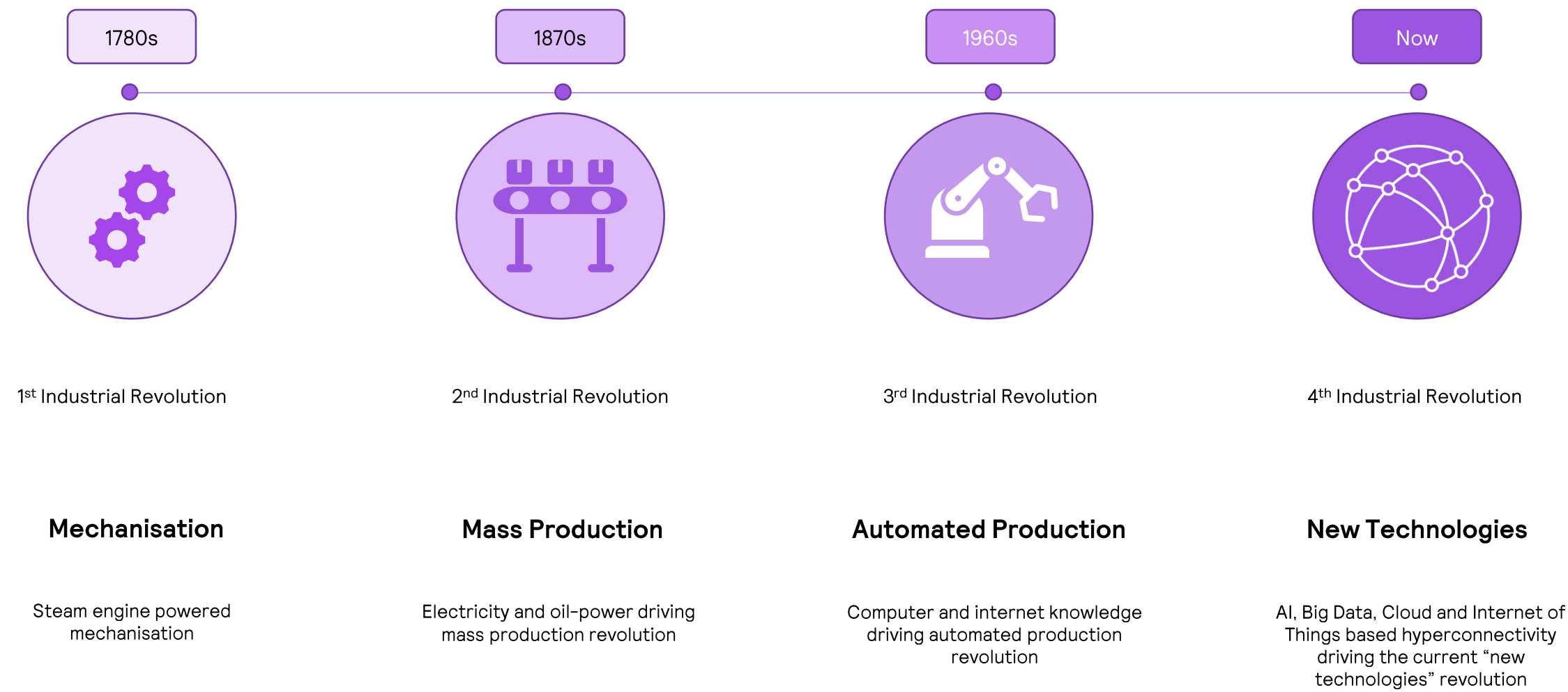


THE OPPORTUNITY

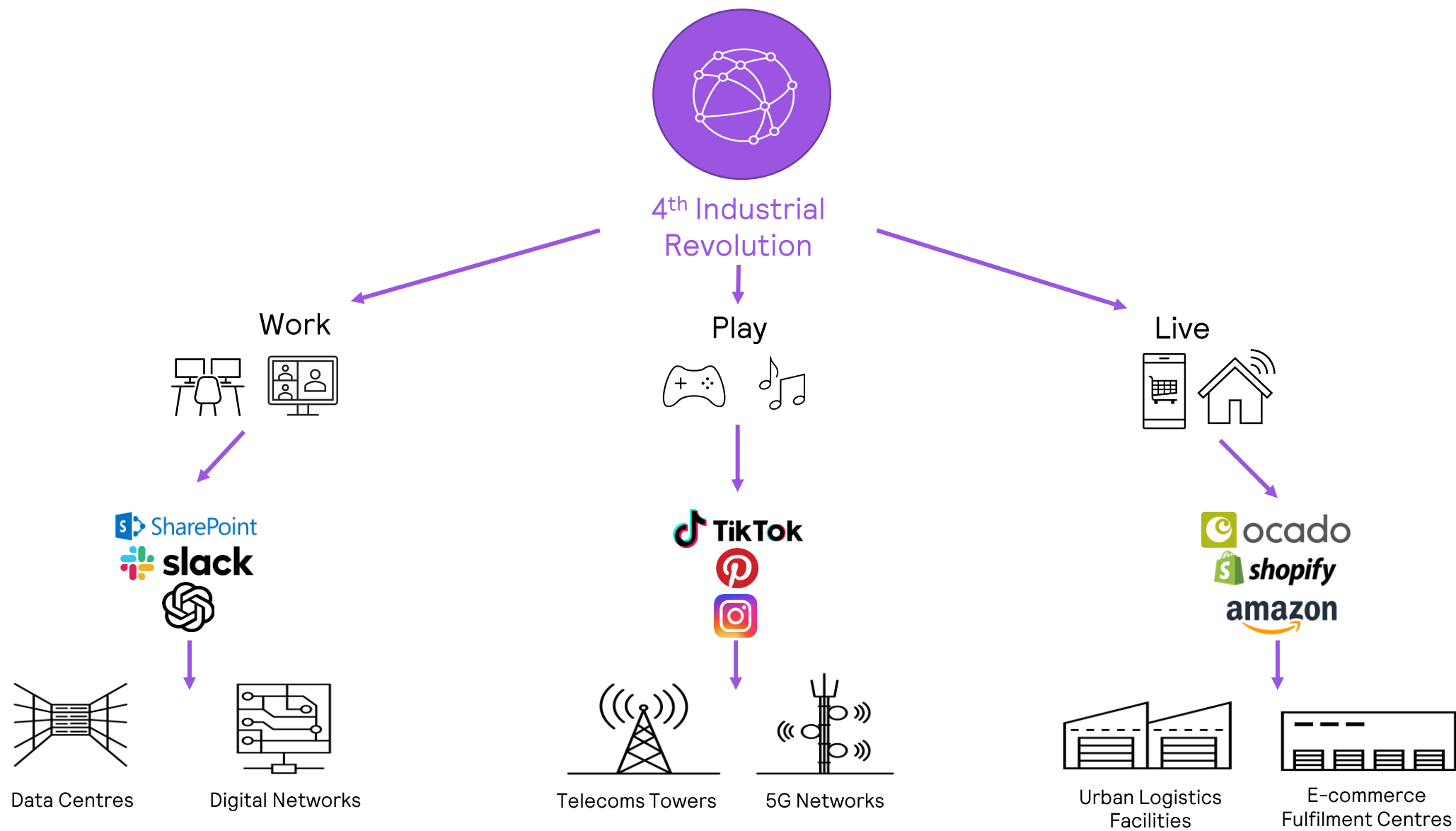


Gravis

THE FOURTH INDUSTRIAL REVOLUTION



REVOLUTIONISING OUR LIVES



THE PERPETUAL DATA CYCLE

More data drives the creation of more apps.

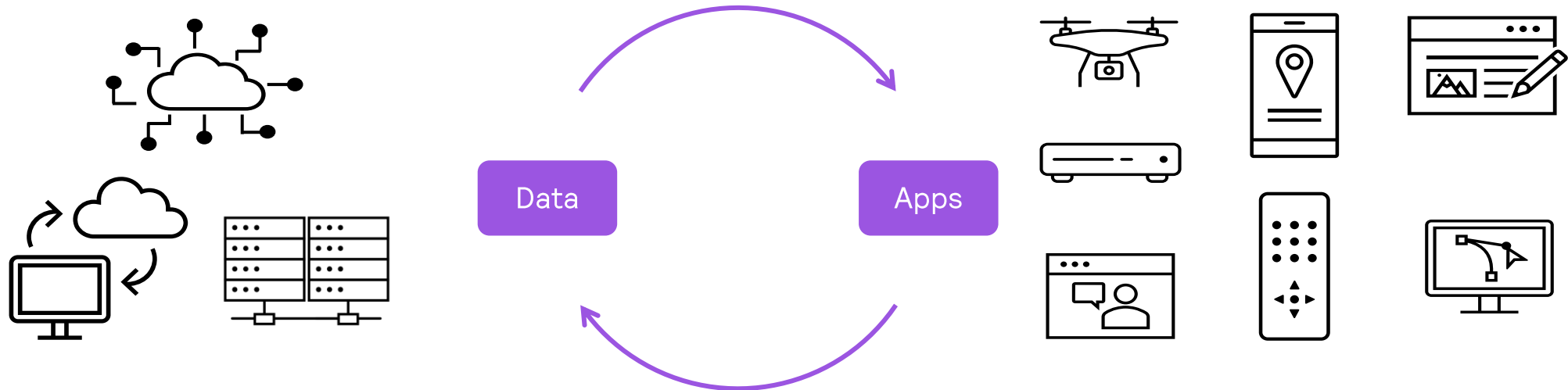
More apps create more data.

More apps and more data requires more bandwidth.

More bandwidth requires more digital infrastructure.

New technologies drive incremental data creation:

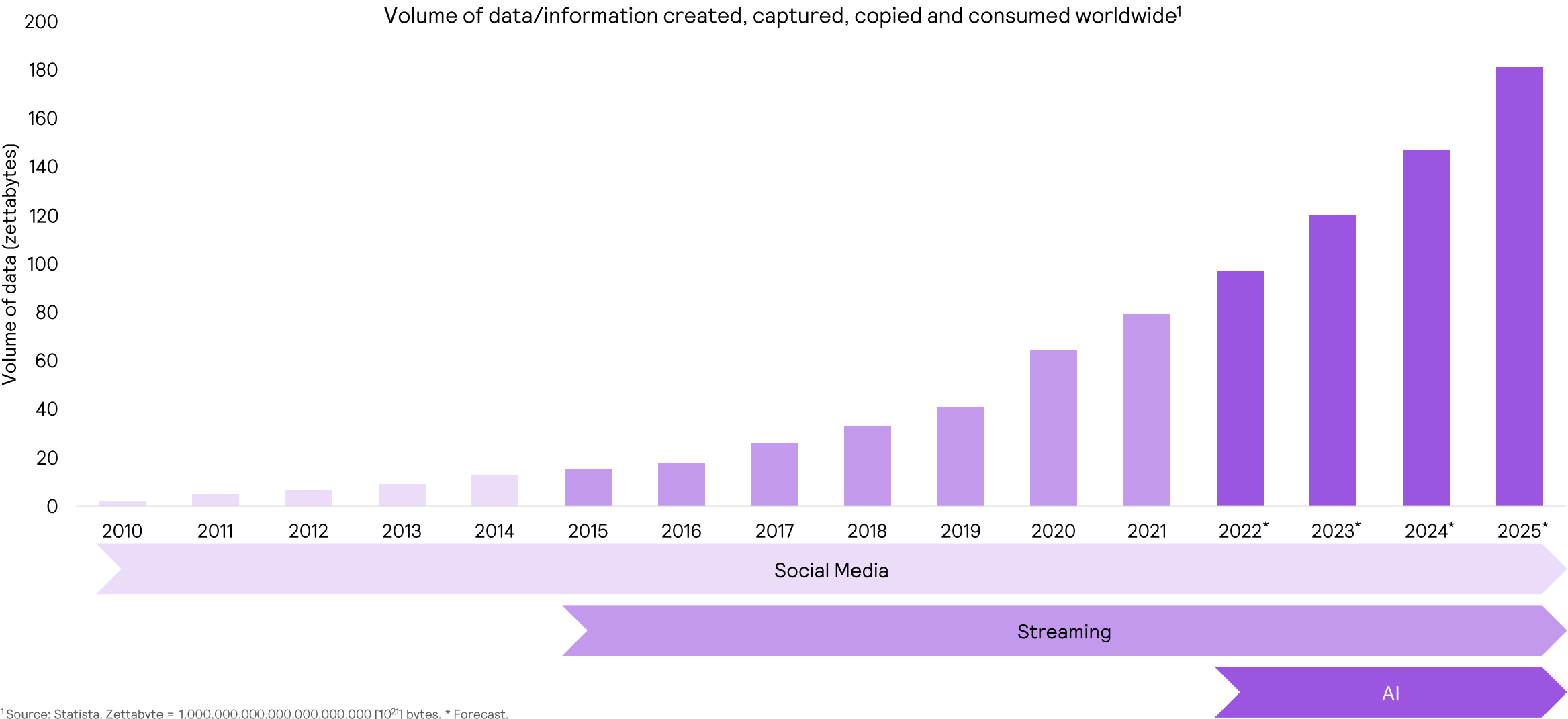
- Generative AI.
- Semi-autonomous/autonomous vehicles¹.
- Internet of Things (IoT).



¹Autonomous vehicles estimated to generate as much as 40 terabytes of data per hour, equivalent to 3,000 years of iPhone use. Bloomberg Business Week, 20/09/21, and Morgan Stanley.

DATA GROWTH

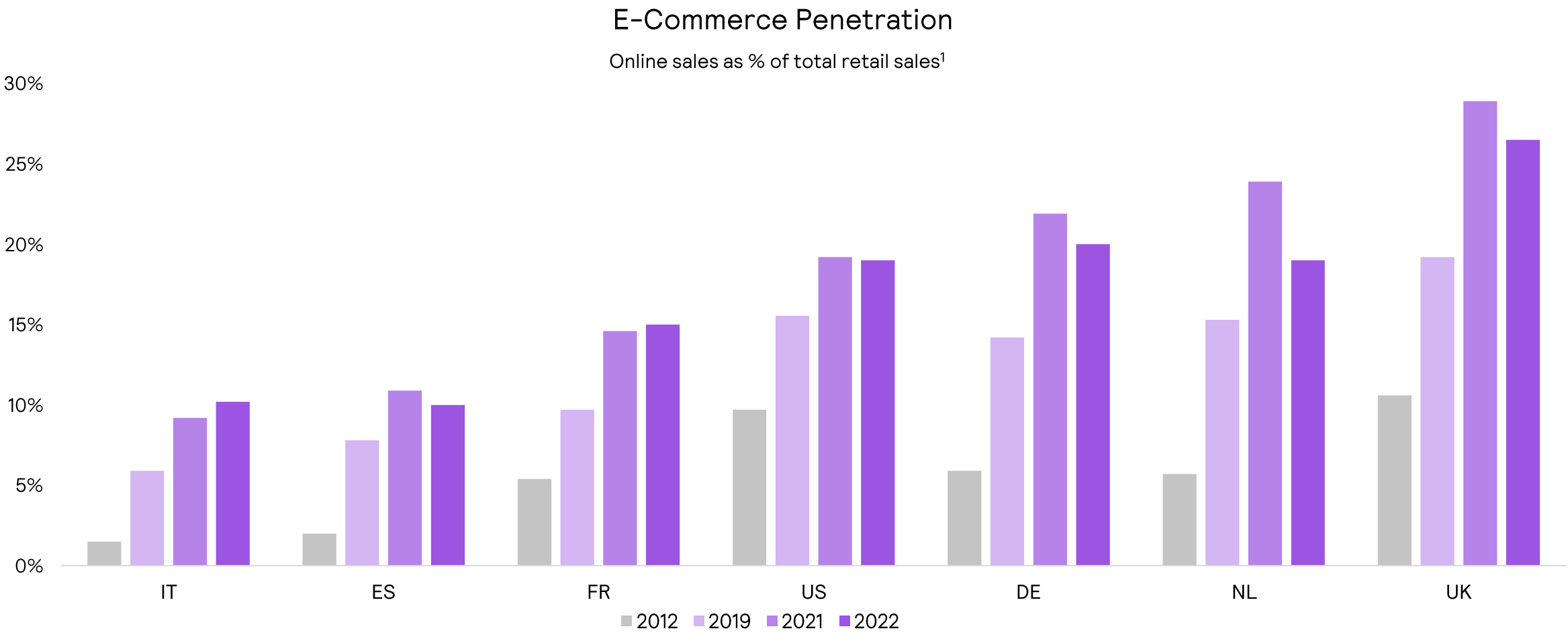
Accelerating growth in data volumes.



¹Source: Statista. Zettabyte = 1,000,000,000,000,000,000 [10²¹] bytes. * Forecast.

E-COMMERCE GROWTH

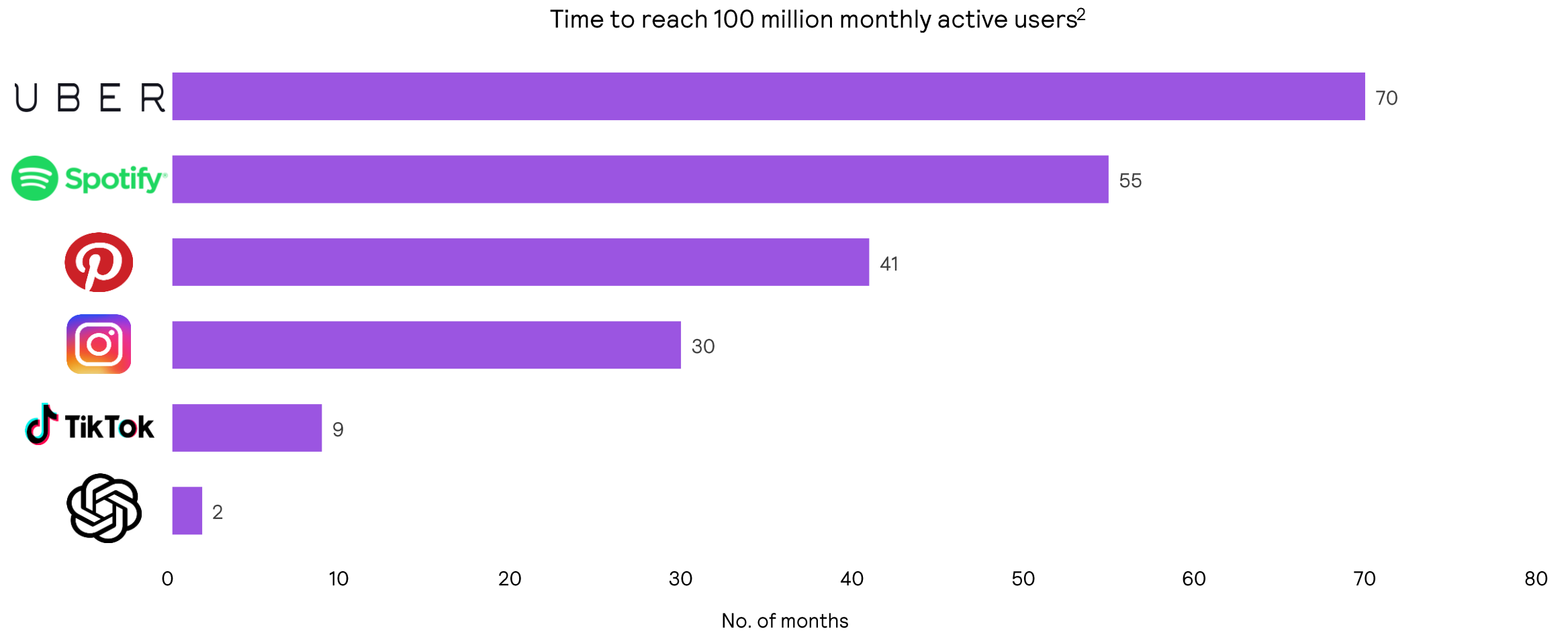
Increasing e-commerce penetration.



¹Source: Center for retail research. The figures on this graph relate to retail sales only, excluding hospitality/restaurants, tickets, vacations and vehicle fuel, and hence may differ from estimates based on a wider definition of ecommerce. By 'retail sales' we mean the sale of goods to the final consumer. U.S. totals have been adjusted to bring them into line with our definition of retail sales – excluding vehicle fuel, auto sales and prepared food sales (hospitality).

ACCELERATING ADOPTION RATE

2 months post-launch, ChatGPT had achieved 100 million active users.
The fastest adoption rate of a consumer internet app¹.

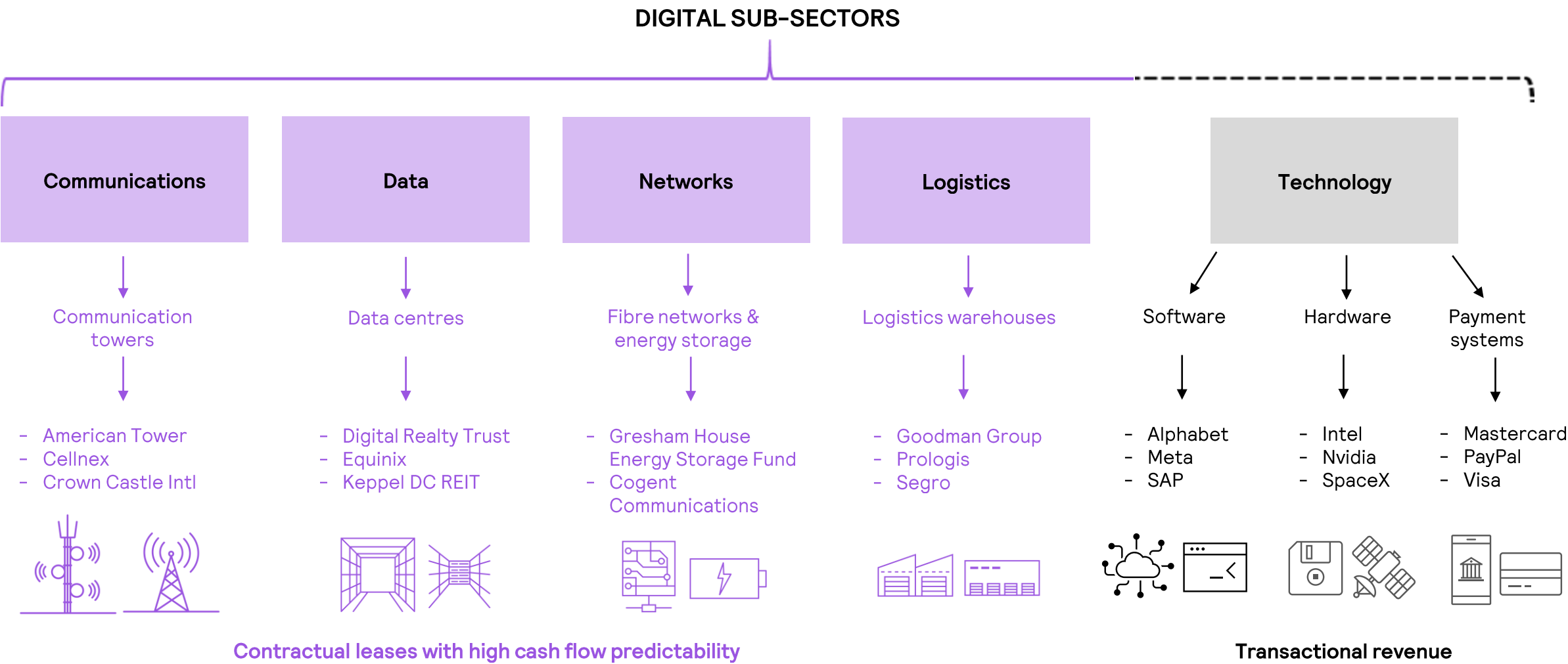


¹<https://time.com/6253615/chatgpt-fastest-growing/>.

²Source: UBS.

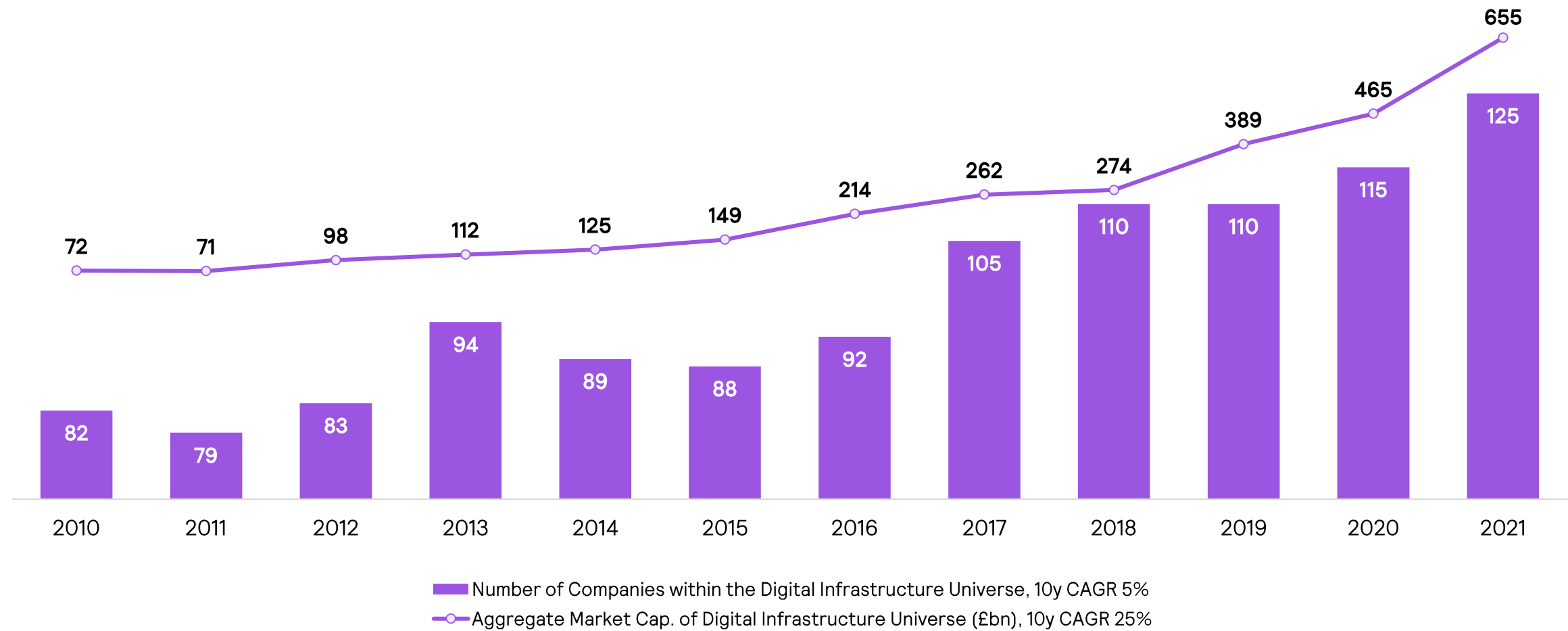
DIGITAL INFRASTRUCTURE ASSETS

Digital infrastructure companies enable the digital world and are distinct from technology companies.



A GROWING, LIQUID UNIVERSE

Growth of the digital infrastructure sector is expected to continue, driven by both the market and its participants. Combined market cap has increased eight-fold¹ in the past decade.



¹Source: Gravis Advisory Ltd analysis.
10y CAGR calculated 31.12.2011 to 31.12.2021.


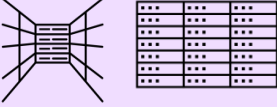
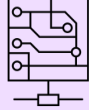

DIGITAL INFRASTRUCTURE



Gravis

DIGITAL INFRASTRUCTURE BUSINESS MODELS

Moving from an analogue world to a digital world creates rental income opportunities.

Theme	Communications	Data	Networks	Logistics
Physical asset				
Income generation	Leasing space for communications equipment	Leasing space for servers	Leasing communications infrastructure or sale of electricity	Leasing space for e-commerce fulfilment
	Average unexpired lease length 7.7 years*	Average unexpired lease length 5.4 years*	Blend of lease lengths	Average unexpired lease length 5.9 years*
Rental indexation	<ul style="list-style-type: none"> US: c.3% fixed uplifts Europe: CPI-linked 	<ul style="list-style-type: none"> US: 2-5% fixed uplifts Europe: CPI-linked 	<ul style="list-style-type: none"> Varying revenue profiles for Fibre and Battery Storage Smart Metres: RPI-linked 	<ul style="list-style-type: none"> US: 2-4% fixed uplifts EU: CPI-linked UK: blend of open-market and indexation
Customers	Mobile network operators: AT&T, T-Mobile, Vodafone	IT companies: Meta, IBM, Oracle Fortune 500 companies: JP Morgan	Telecom companies or National Grid	E-tailers: Amazon, Ocado Distribution companies: FedEx, UPS

Source: Gravis Advisory Ltd. * Average unexpired lease lengths based on data made publicly available or provided on request.

COMMUNICATIONS TOWERS

Communication towers support antennas for telecommunications, wireless internet and broadcasting.

Key Facts

- Mobile network data traffic grew 36% between Q1 2022 and Q1 2023¹.
- 302 tower companies own 3.66m of the worlds 5.08m towers globally².
- Mobile network operators moving to infrastructure lite models renting space from carrier neutral towers instead.

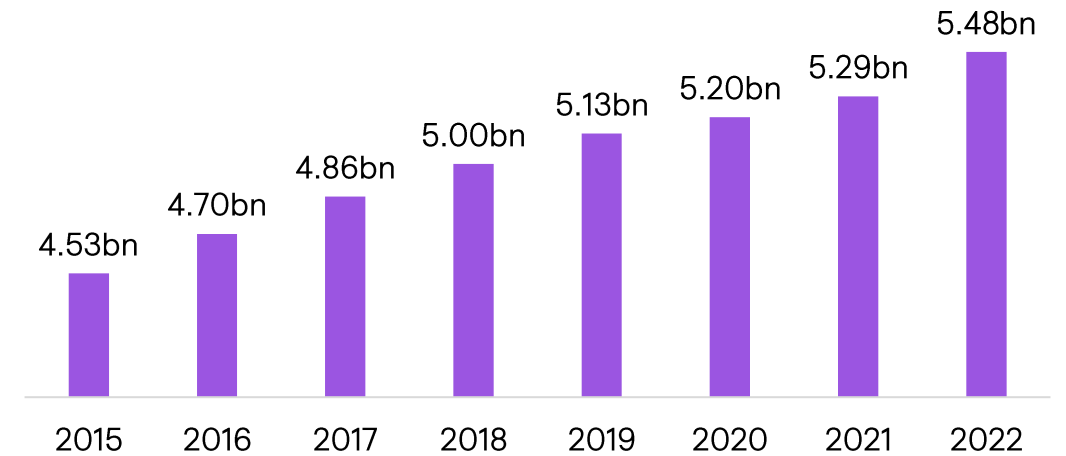


¹<https://www.ericsson.com/en/reports-and-papers/mobility-report/dataforecasts/mobile-traffic-update>.

² Source: TowerXChange (as at Q1 2022).

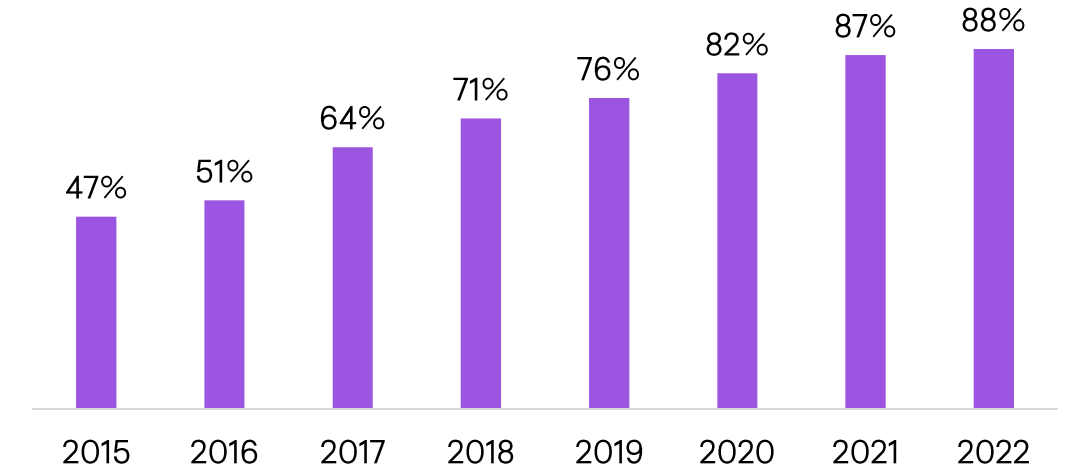
³ Source: <https://datareportal.com/global-digital-overview>.

Unique Mobile Users³



Mobile Broadband Connectivity³

3G, 4G, and 5G connections as a share of total mobile connections



DATA CENTRES

Physical facilities that house computer systems needed to store, process, and disseminate data and applications.

Key Facts

- London colocation market supply stands at 839 MW IT load, the largest market in Europe with nearly 38 percent of the market share.¹
- In 2021, nearly 110 MW of new supply was added to the market.¹
- Average data centre costs² between \$600 to \$1,100 per gross square foot or \$10 million to \$12 million per MW to build a data center.

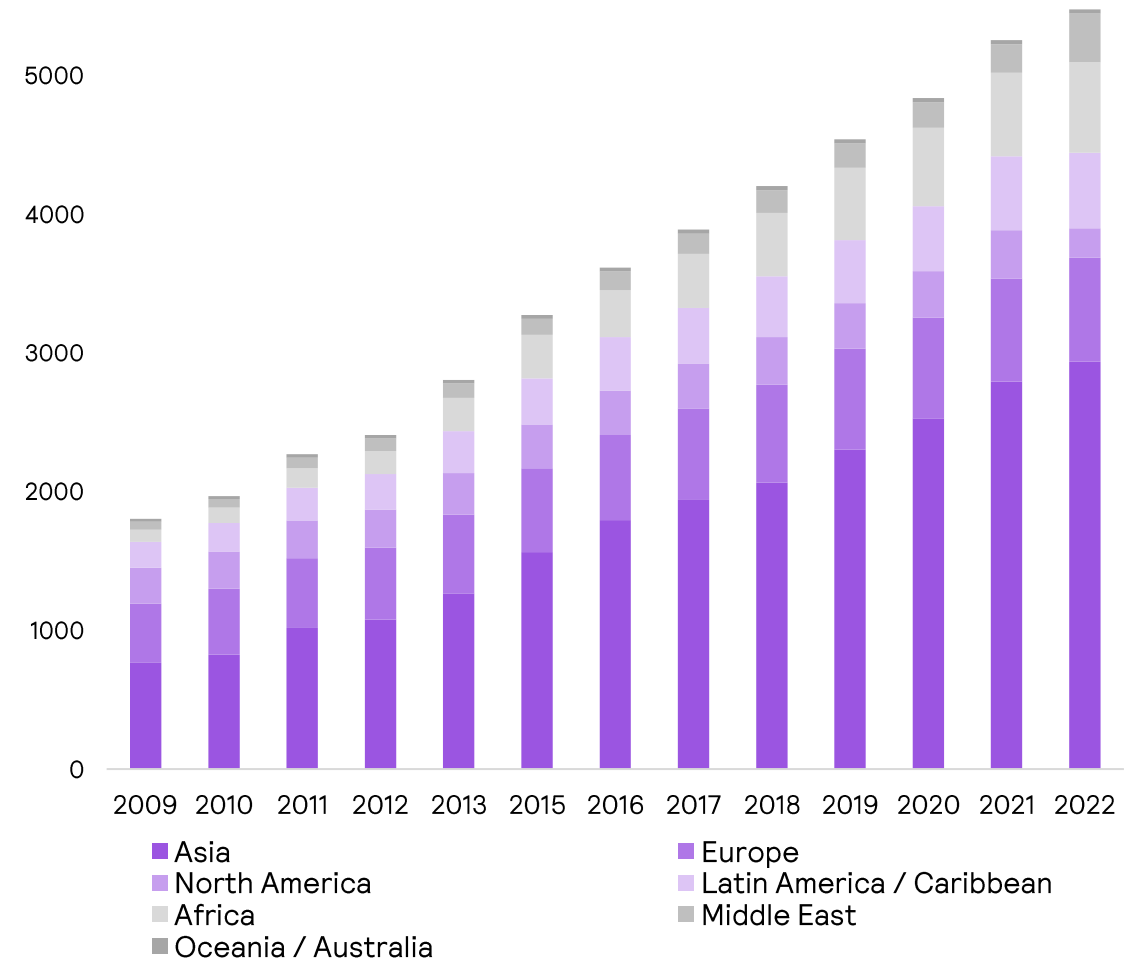


¹ <https://datareportal.com/global-digital-overview>.

² <https://dgtlinfra.com/how-much-does-it-cost-to-build-a-data-center/>.

³ <https://www.statista.com/statistics/265147/number-of-worldwide-internet-users-by-region/>.

Number of internet users worldwide from 2009 to 2022, by region (in millions)³

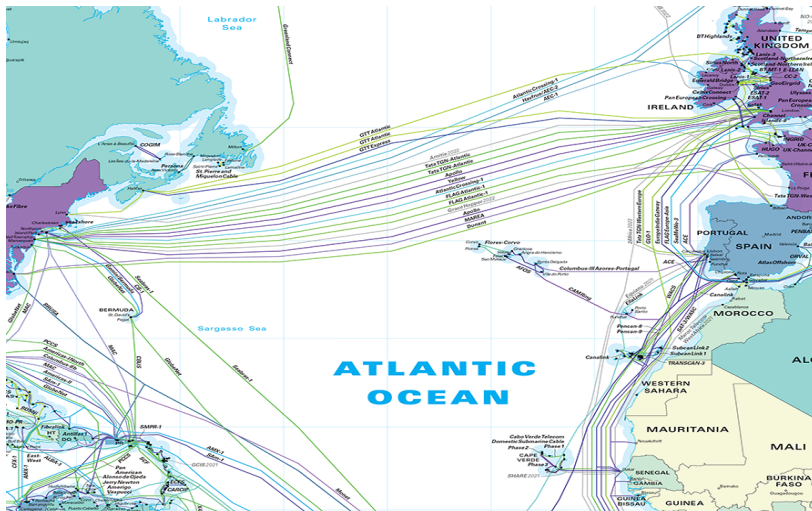


FIBRE OPTICS AND SMART GRID NETWORKS

Fibre Optics

- Fibre-optic cable can be made up of a few, to hundreds of optical fibres within a plastic casing.
- Terrestrial and subsea cable networks use fibre as it is the only technology that can handle high capacity, transferring data at the speed of light.
- Increased data consumption requires higher bandwidth which leads to increasing demand for fibre.

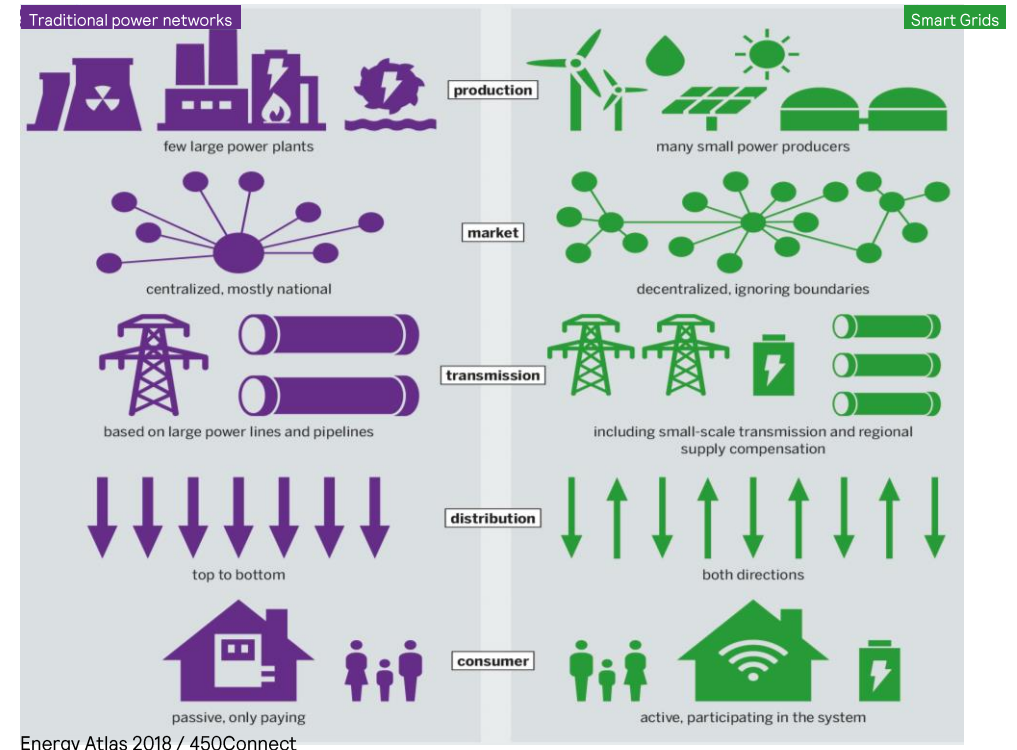
Submarine Cable Map 2021



¹<https://www.imarcgroup.com/smart-grid-market>.

Smart grids

- An electricity network enabling a two-way flow of electricity.
- Smart grids enable artificial intelligence to detect faults and enable electricity customers to become active participants.
- The global smart grid market is expected to grow at a CAGR of c.18.58% between 2023-2028¹.

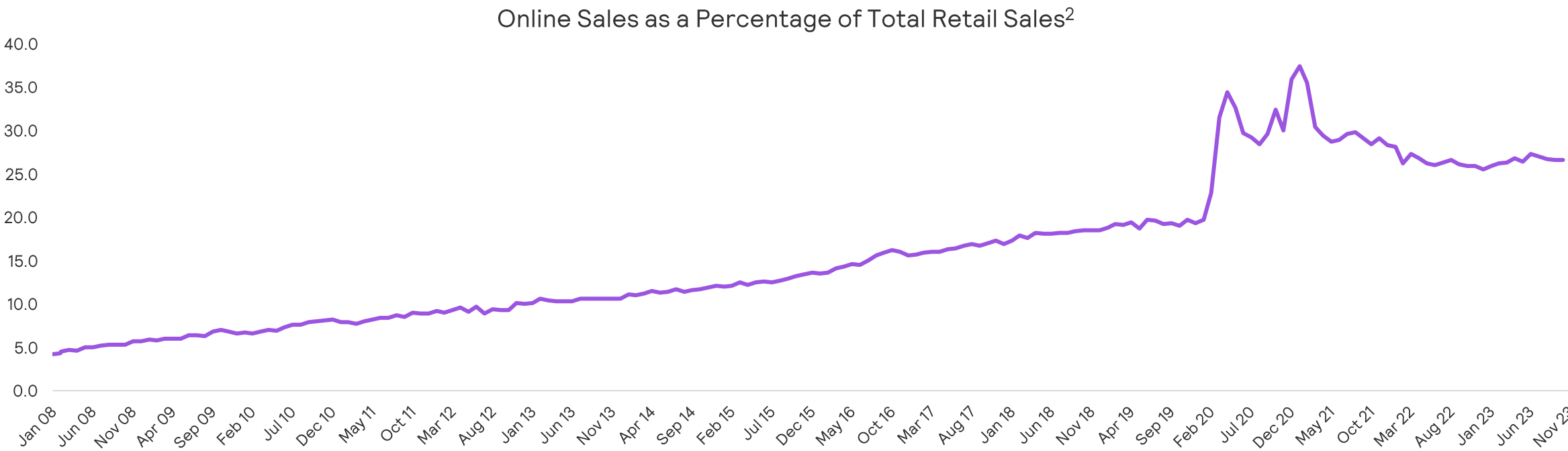


LOGISTICS FACILITIES

E-commerce companies are increasingly using automated big box warehouses to store and dispatch goods. The trend towards ever shorter delivery times is driving increasing demand for urban logistics facilities.

Key Facts

- The growth of the logistics sector has been driven by the expansion of the digital economy.
- Logistics spaces are no longer simply storage but “part of a complex supply chain solution” marked by “cobots” and increasing automation¹.



¹Source: Colliers International

²Source: <https://www.ons.gov.uk/businessindustryandtrade/retailindustry/timeseries/ms6y>

LISTED DIGITAL INFRASTRUCTURE CHAMPIONS

Developed markets listed companies championing the digital infrastructure universe.



Market Cap – £96.4bn
IPO Date – November 1997



Market Cap – £26.1bn
IPO Date – June 1995



Market Cap – £10.4bn
IPO Date – December 1949



Market Cap – £2.1bn
IPO Date – October 1993



Market Cap – £71.6bn
IPO Date – July 1998



Market Cap – £37.0bn
IPO Date – May 2006



Market Cap – £19.9bn
IPO Date – May 2015



Market Cap – £8.8bn
IPO Date – June 2015



Market Cap – £63.7bn
IPO Date – August 2000



Market Cap – £36.1bn
IPO Date – November 2004



Market Cap – £3.8bn
IPO Date – December 2010



Market Cap – £0.7bn
IPO Date – March 2000

Source: Bloomberg LP. Data as at 09.02.24. All market caps have been converted to GBP.

INTRODUCTION TO THE FUND



Gravis

FUND OVERVIEW & OBJECTIVES

Objectives

To achieve capital growth through market cycles¹.

Aiming to deliver c. 3% dividend yield².

Inflation-linked characteristics.

Key Information

The VT Gravis Digital Infrastructure Income Fund is a UK UCITS V OEIC.

Diversified portfolio of transferable securities listed in developed markets.

Exposure to numerous leased infrastructure assets with thousands of tenants, backed by millions of customers.

Focus on companies exposed to the digitalisation mega trend.

Limits within which the Fund is managed

Minimum of 22 holdings – currently at 31 holdings*.

Subject to UK UCITS V regulations.

5/10/40 weighting rule.

No shorting of stock, leverage at fund level or stock lending.

Managed in line with a Responsible Investment Statement.

Guidelines

Exposure solely to physical assets (concrete, cables and steel through listed securities).

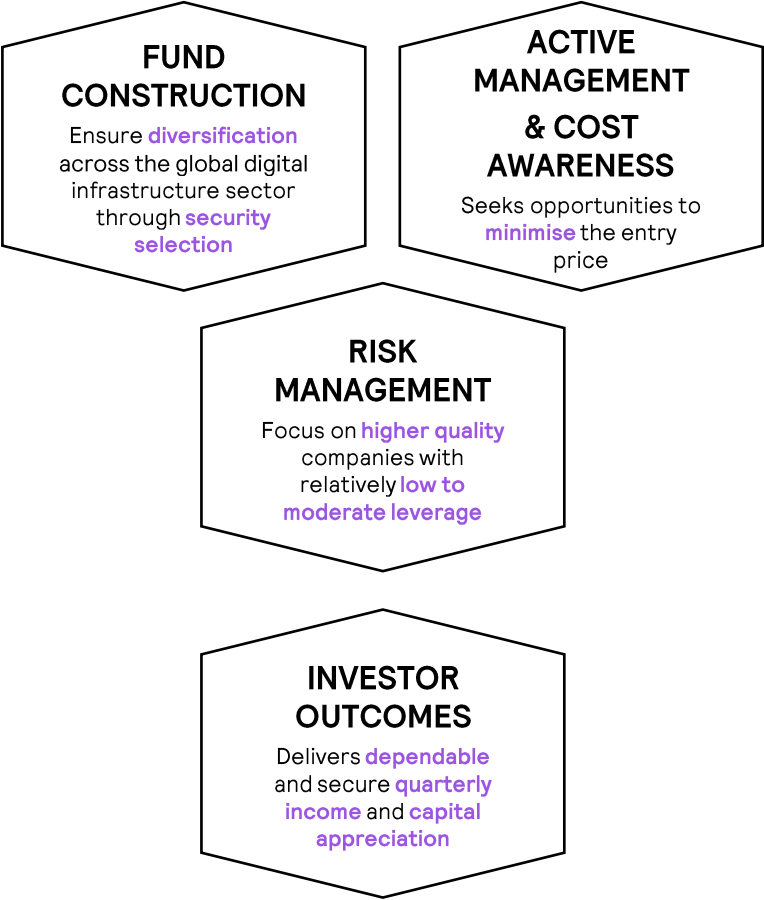
No investments in hardware or software companies e.g. Meta, Intel, Visa.

Minimum market cap of £250m and minimum average daily trading volume of £250,000.








Fund operating costs capped at 0.8% p.a.³.

* Data as at 29 February 2024. 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. 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.

PROVEN INVESTMENT PROCESS



Factors Driving Discretionary Investment Decisions

-  Attractive **valuation**
-  **Inflation** hedging characteristics
-  **Daily** liquidity
-  **Growing** dividends
-  Cashflow **dependability/visibility**
-  **Credibility** of management team
-  **Sustainability** assessment

SECURITY SELECTION IS KEY

REITs can be worth much more than the external valuer's assessment.

Property valuation is an art.

The net asset value (NAV) is merely an **estimate**¹.

Valuers assign no portfolio premium².

NAVs just sum individual property values.

Operating platforms underappreciated.

NAVs don't capture economies of scale or brand value.

Management matters.

NAVs don't judge management track records on capital allocation³.

Valuers ignore balance sheet structures.

NAVs don't highlight leverage risk.

Development platforms undervalued.

NAVs don't recognise development opportunities and expertise⁴.

¹For those countries who publish NAVs. "All [property] valuations are professional opinions... a valuation is not a fact", RICS Red Book. "A market value basically looks at the past and can create a lagging effect. This can lead to an underestimation of current market value in upward market movements, and an overestimation in a downward market movement", The Future of Valuations, November 2017, RICS

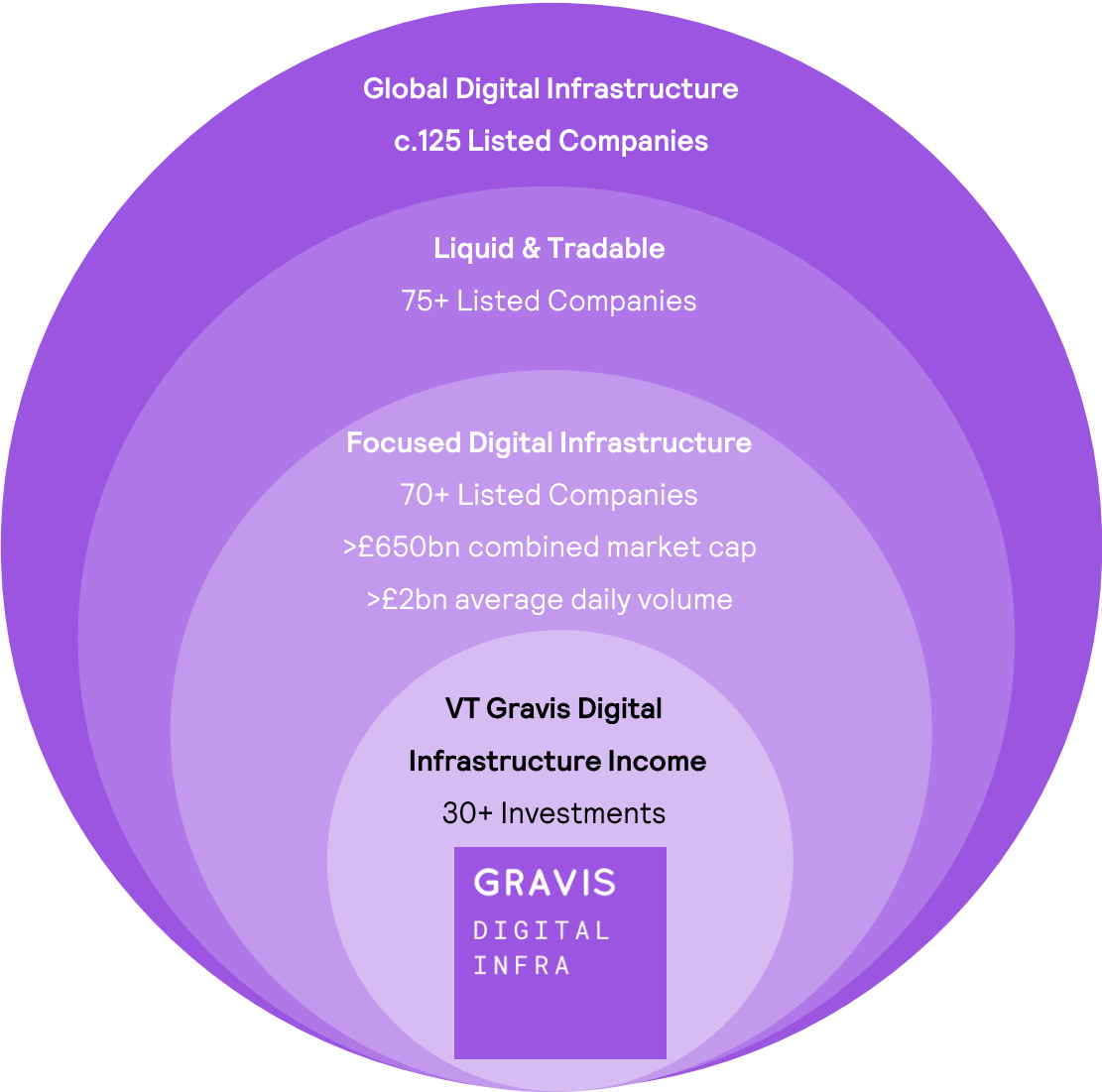
²Newmark Knight Frank estimates a 11.5% portfolio premium, reflecting the fact that, "there is a portfolio premium in the data centre industry that reflects the increasing level of demand from a wide range of investors". QTS recommended an offer from Blackstone Group, June 2021, at an 21% premium to its undisturbed share price. CyrusOne recommended an offer from KKR and GIP, November 2021, at an 25% premium to its undisturbed share price.

³American Tower, Prologis, SEGRO, Goodman, Digital Realty, Equinix, Dream, LXP all generate fee income from managing third party capital.

⁴'Super-normal profit in real estate development', David Geltner, Anil Kumar, and Alex M. Van de Minne, MIT Center for Real Estate Research Paper No. 3

Source: Gravis Advisory Ltd

LIQUIDITY AND QUALITY



Source: Gravis Advisory Ltd

BUILDING A DIVERSIFIED PORTFOLIO

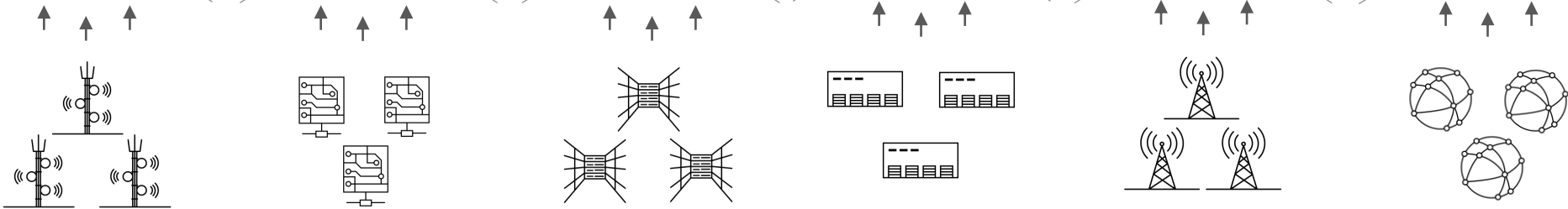
The Fund invests in multiple REITs, which own or invest in a diversified pool of properties.

VT GRAVIS DIGITAL INFRASTRUCTURE INCOME FUND

Portfolio of REITs & Investment Companies

Crown Castle 40,000 towers	Cogent Comms c. 98,500 miles	Keppel DC REIT 21 properties	Goodman 396 properties	Cellnex Telecom 100,098 sites	Equinix Inc 229 properties
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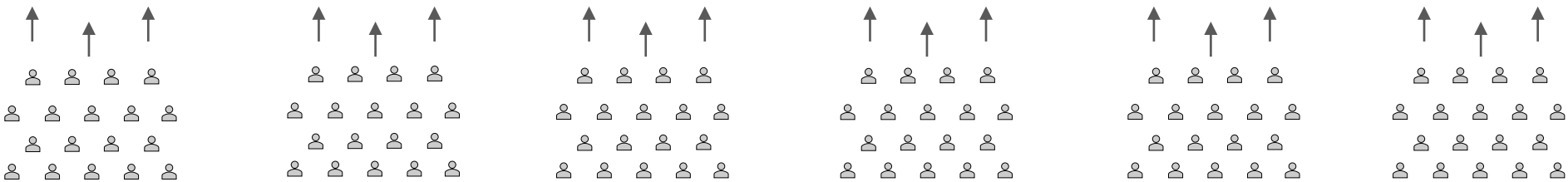
Owning thousands of infrastructure assets



Leased by thousands of companies

Telefonica	nationalgrid	Microsoft	ocado	AT&T	Google Cloud
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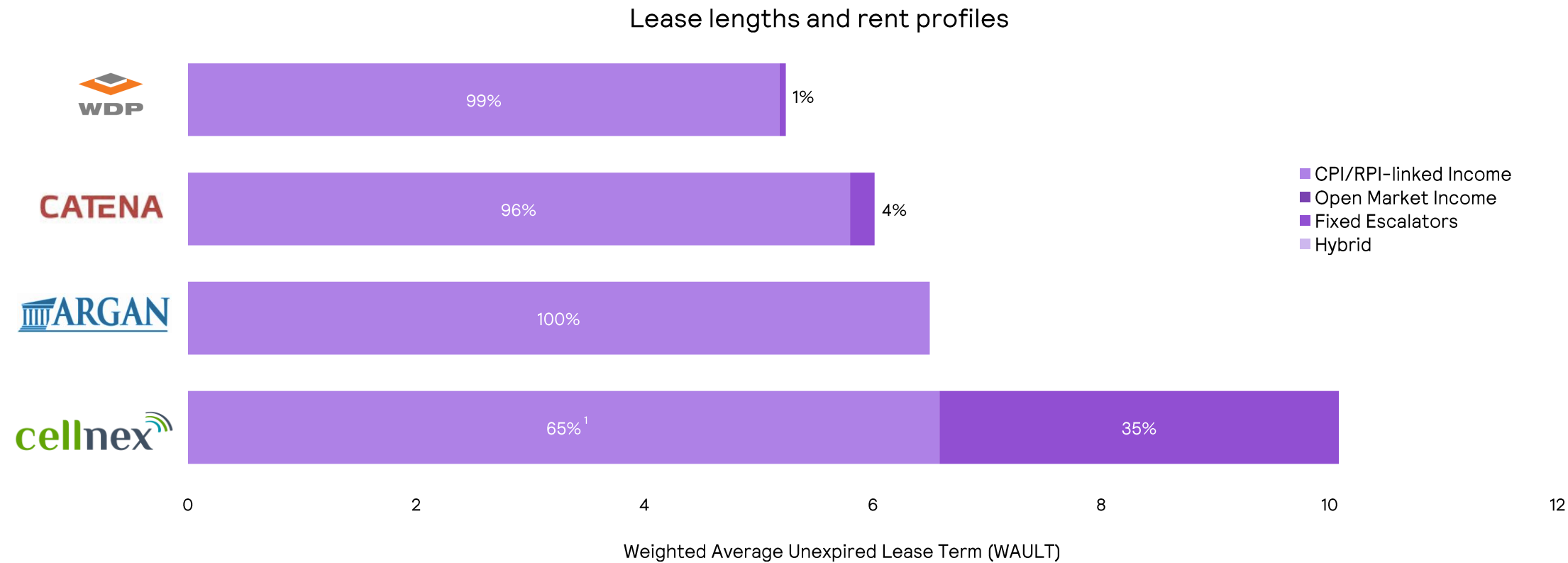
Supported by millions of individual customers



Source: Gravis Advisory Ltd/ Company data

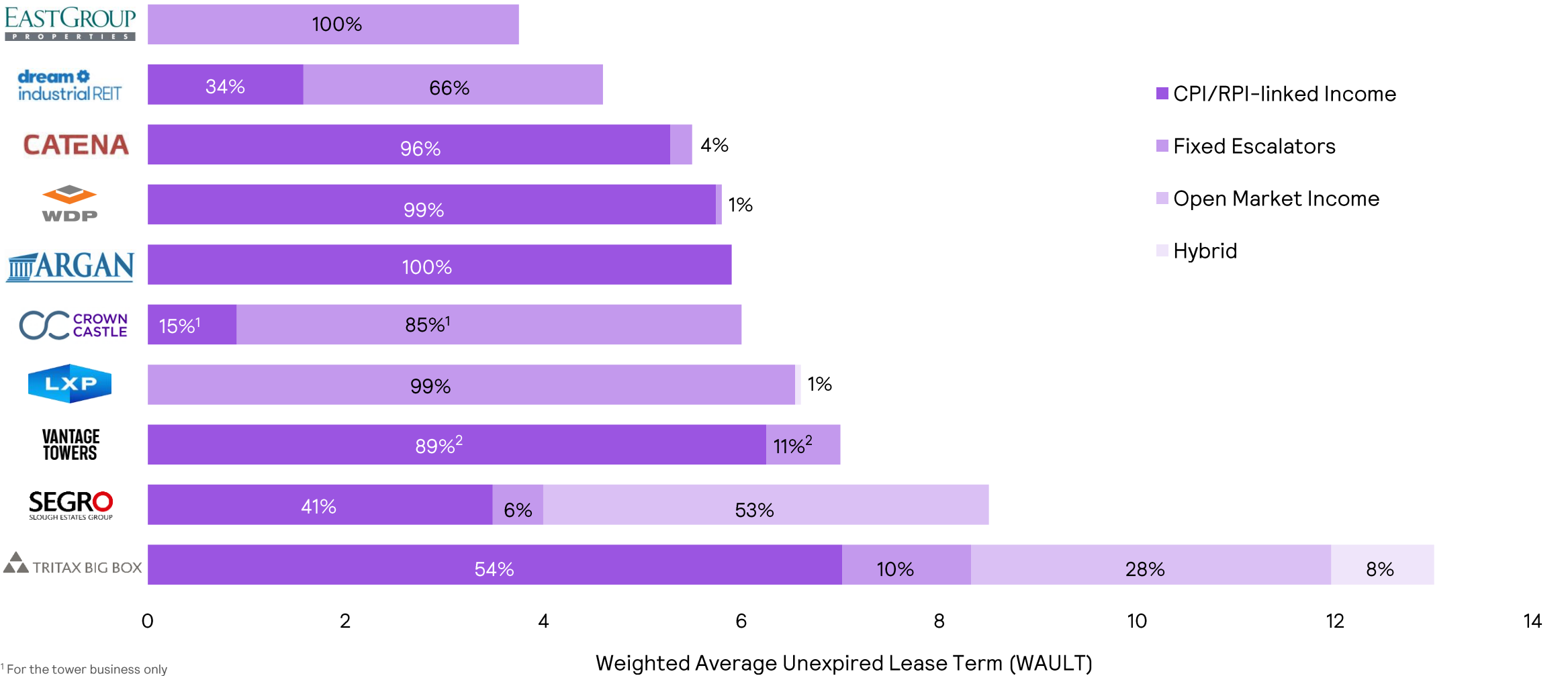
CONTRACTUAL RENT GROWTH

c.70% of the portfolio has either fixed uplifts or inflation-linked escalators.



¹ Estimated based on company materials.
WAULT and rent profile data taken from Company Data and/or Investor Relations.

INFLATION PROOFING: LONG LEASES AND RENT ESCALATORS



¹ For the tower business only
² Estimated based on company materials
WAULT and rent profile data taken from Company Data and/or Investor Relations

ALL SUB-SECTORS PERFORMING

All sub-sectors have delivered strong returns except for communication towers which was down c.2% in 2023. Data centres has delivered the highest returns in 2023 driven primarily by adoption of AI which strengthened demand outlook.

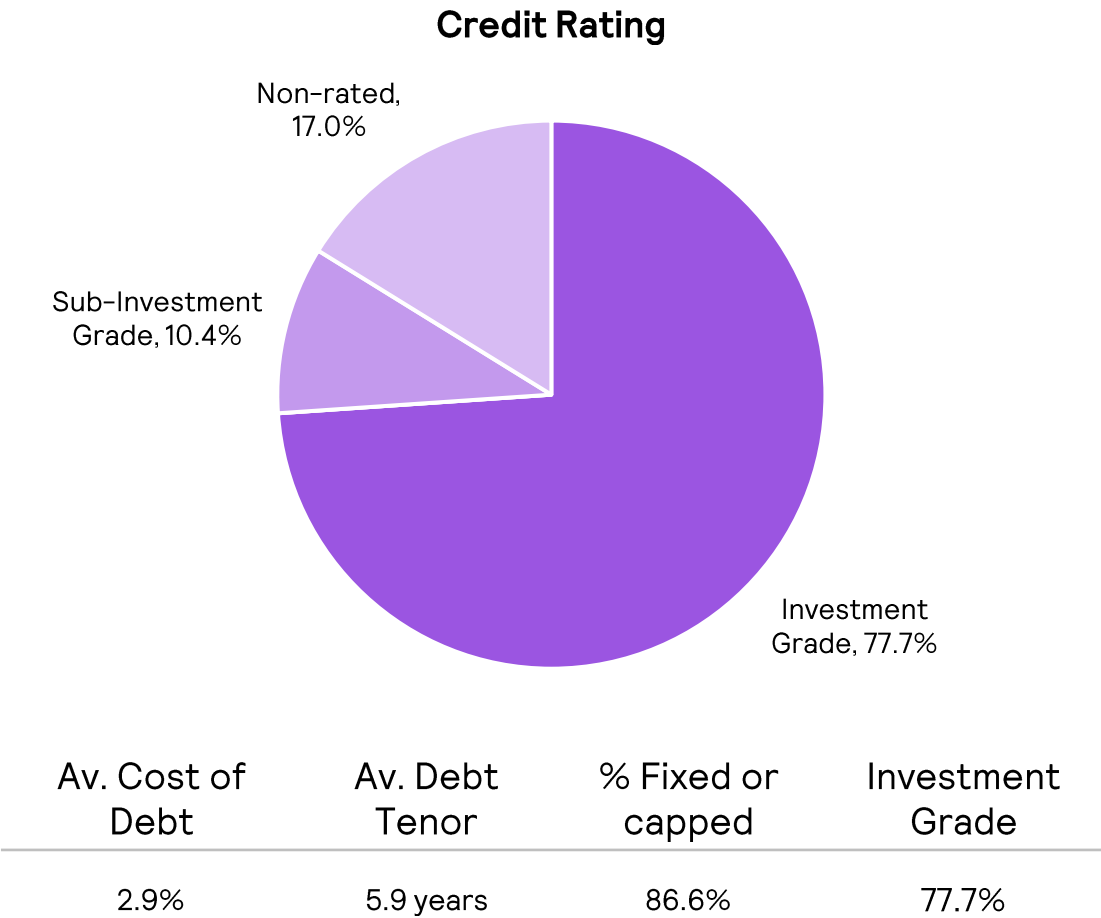
Contribution analysis by underlying sector (30.12.22 – 29.12.23)

Sector	Average Weight	Total Return	Gross Contribution to Return
Logistics	53.34%	+12.97%	+6.73%
Communication Towers	22.68%	-1.82%	-0.40%
Data Centres	16.09%	+16.16%	+2.39%
Networks	7.89%	+5.19%	+0.38%

Past performance is not indicative of future performance, the value of your investment may go down as well as up.
Source: Bloomberg LP and Gravis Advisory Limited. Figures are unaudited, gross of fees and subject to revision.

FIXED RATE DEBT

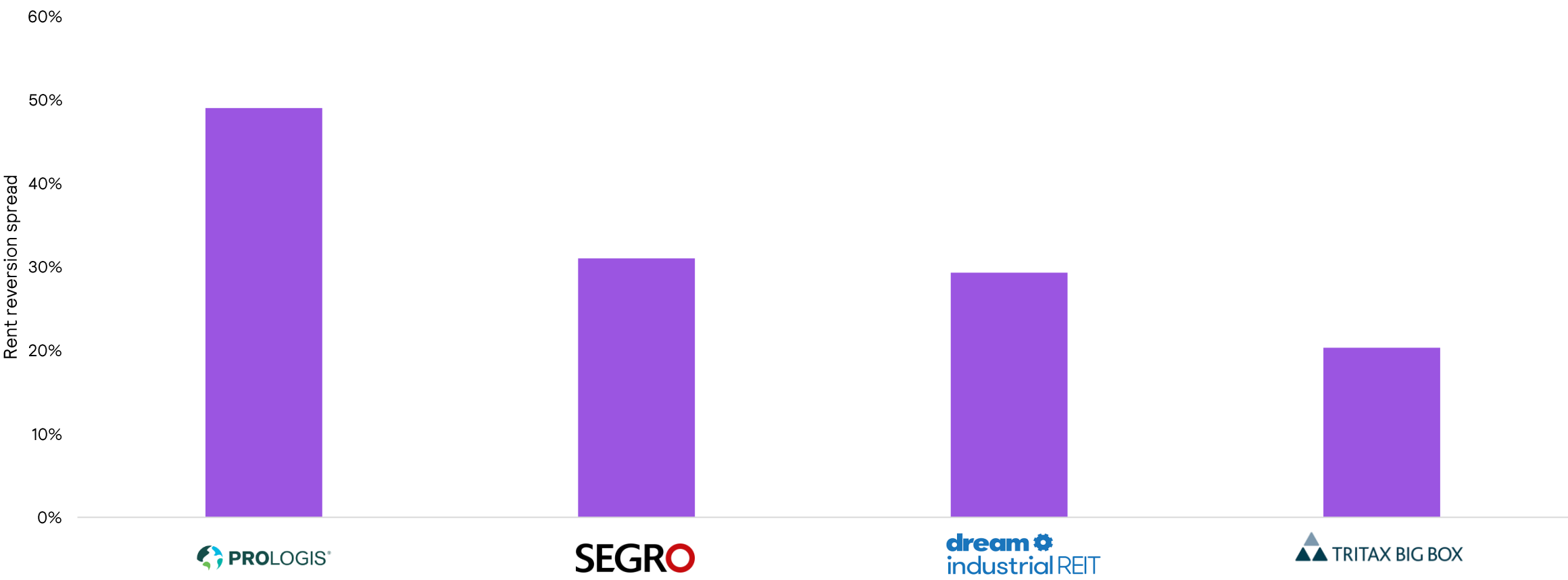
Attractive debt financing.
High rated, low coupon, long tenor and mostly fixed.



Source: Bloomberg LP, Gravis Advisory Ltd. Estimated based on company disclosures and Bloomberg. Credit Ratings based on holdings having at least one rating by Standard & Poor's, Fitch Ratings, Moody's, Japan Credit Rating Agency (JCR) , Nordic Credit Rating (NCR). Last updated October 2023. Excludes portfolio cash (0.7% as at 31 October 2023).

REVERSIONARY RENTAL GROWTH

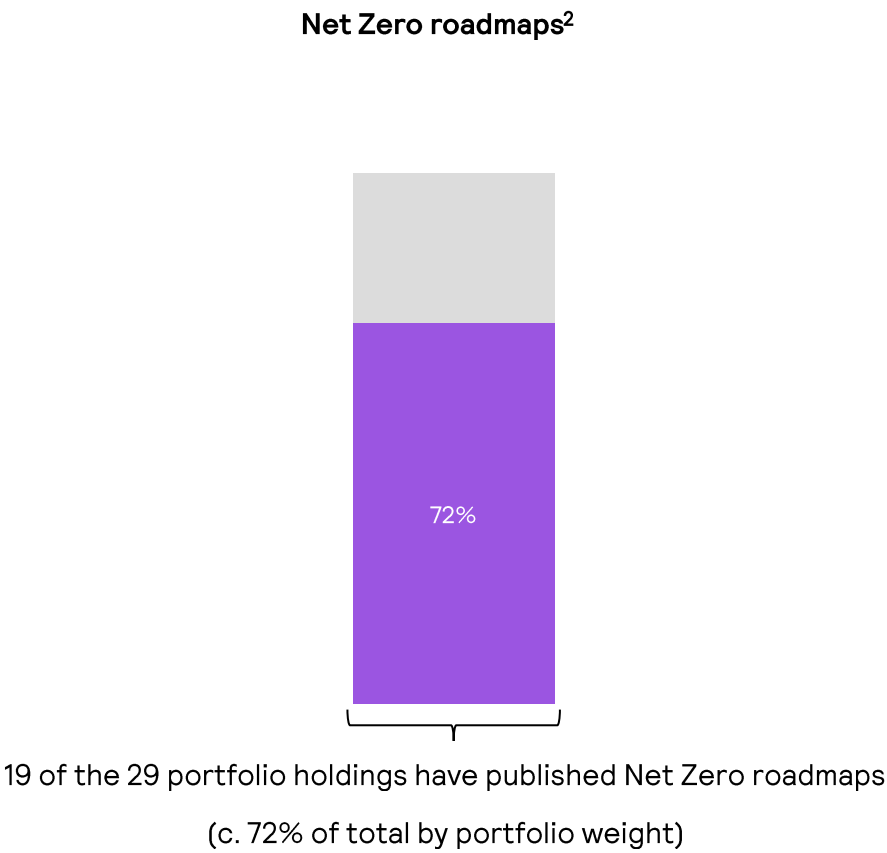
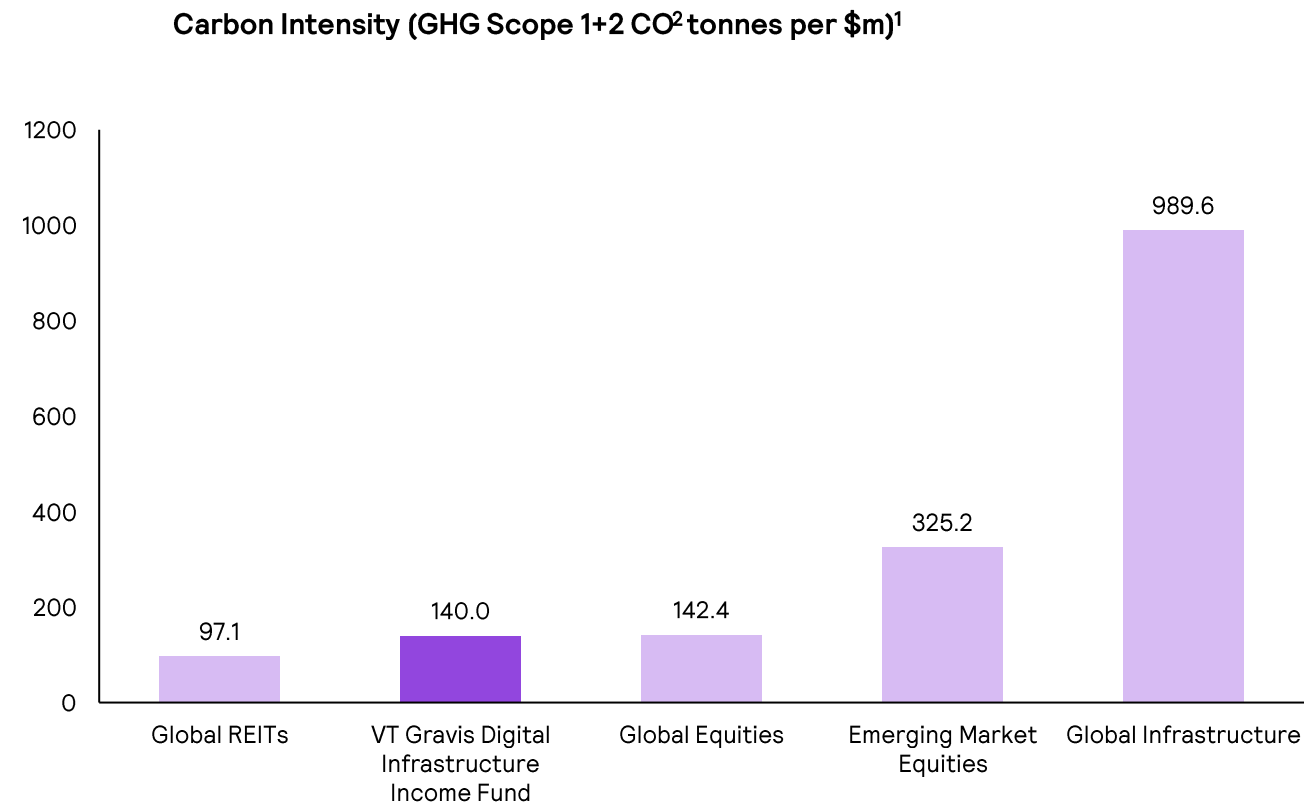
Rent reversion can be viewed as embedded growth.
Reversion helps to offset any outwards shift in valuation yields and raising financing costs.
Market rents above current contractual rents.



Source: Gravis Advisory Ltd. Company accounts and investor presentations, September 2023. Reversionary potential reflects reversion of contractual in-place rents to current market rents, it is not necessarily a guide to future performance.

RESPONDING TO CLIMATE CHANGE: PATHWAY TO NET ZERO

The Fund is less carbon intensive than most global indices. More portfolio holdings are publishing Net Zero roadmaps. Data centres account for significant carbon emissions, but AI can help data centres become greener and more sustainable.






Source: Bloomberg LP, Refinitiv Eikon, Gravis Advisory Ltd.
¹ The estimate for VT Gravis Digital Infrastructure Income Fund is based on 24 out of 29 holdings that publish GHG data (coverage: 88% of total portfolio) under a weighted average methodology. Estimates for comparable indices is based on exchange traded vehicles that report GHG data using the same methodology and have >65% coverage.
² Net zero or carbon neutral roadmaps including carbon reduction plans based on Science Based Initiative Targets (SBTIs).

RESPONDING TO CLIMATE CHANGE: SETTING AMBITIOUS TARGETS

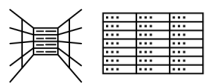
The energy efficiency of assets is increasingly important.

Obsolescence risk is reduced through investing in companies owning and developing high quality assets.

	Asset Class	Carbon Reduction Goals	Renewable Energy Goals	Green Design, Energy Efficiency etc
	Data Centres	<ul style="list-style-type: none"> Goal of engaging 66% of suppliers by qualified emissions to set a Science-Based Target (SBT) by 2025 17% of Scope 3 emissions covered by supplier-set SBTs 23% reduction in operational emissions (Scope 1 and 2 emissions from 2019 baseline) 	<ul style="list-style-type: none"> Industry leading 96% renewable energy coverage of its 2022 operational load 5th consecutive year with > 90% renewable energy coverage Reflecting a 10% y-o-y increase in procurement of renewables on a GWh-basis. 	<ul style="list-style-type: none"> First digital infrastructure company to commit to optimizing operating temperature ranges within its data centers to improve data center efficiency and power usage effectiveness
	Communication Towers	<ul style="list-style-type: none"> Goal to be carbon neutral by 2025 in Scope 1 and 2 emissions. 	<ul style="list-style-type: none"> 61% of renewable energy contracted since 2022. Investing further in renewable energy, and to a lesser extent, carbon offsets. 	<ul style="list-style-type: none"> 53% of lit towers have already been converted to LED lights.
	Logistics	<ul style="list-style-type: none"> Achieve net zero emissions across operations by 2030 and value chain by 2040. 100% carbon-neutral construction globally by 2025. 	<ul style="list-style-type: none"> 1 GW (increased from 400MW in June 2022) of solar generation capacity (supported by storage) by 2025 (325MW achieved) 	<ul style="list-style-type: none"> 100% sustainable certification for new developments. LED lighting to be installed across 100% portfolio by 2025 (57% achieved)

Source: Company reports, Gravis Advisory Ltd. Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organisation (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles). Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organisation, but that the organisation indirectly affects in its value chain.

OPTIMISTIC MANAGEMENT OUTLOOK



Data Centres

“NEXTDC’s first half performance shows that the Company **remains on track to achieve its key revenue** and underlying **EBITDA targets**. We expect to deliver another strong operating and financial performance in FY24 and **remain very well placed** to support customer growth as well as take advantage of **growth opportunities** as they arise.”

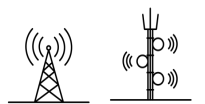
Craig Scroggie, Chief Executive Officer and Managing Director of NEXTDC, February 2024



Logistics

“Given positive structural trends, we expect **continued** customer and investor **demand for our high quality industrial** and digital infrastructure assets. **Supply constraints** in our locations are expected to continue to **drive rental growth** and maintain **high occupancy** rates across the portfolio...The business has performed strongly in the first half, and as a result the Group expects to achieve **full year OEPS growth of 11%** compared to the previous guidance of 9%.”

Greg Goodman, Chief Executive of Goodman Group, February 2024



Cell Towers

“We had a **strong finish to 2023, exceeding our outlook** for Site Leasing Revenue, Tower Cash Flow, Adjusted EBITDA and AFFO...As a result, today we announced an **increase in our quarterly dividend of 15%**. While a sizeable increase...we still have **significant capital available** for potential portfolio growth and stock repurchases. The **strength and quality of our core business** gives me great confidence about our prospects to create **increased value for our shareholders** for years into the future.”

Brendan Cavanagh, President and Chief Executive Officer of SBA Communications Corporation, February 2024



Networks

“We remain optimistic about our unique position in **serving the market**, particularly around our corporate footprint in central business districts where we have **over 1 billion square feet** of rentable office space and **1,862 multi-tenant buildings on-net**. We're excited about our large enterprise customer base as this provides us a **new targeted market** and our wavelength opportunity is just beginning to unfold.”

David Schaeffer, Founder, Chairman, Chief Executive Officer & President of Cogent Communications Holdings, February 2023

DEPENDABLE DIVIDEND GENERATORS

Driven by strong underlying investments, the Fund has paid 12 distributions since inception.

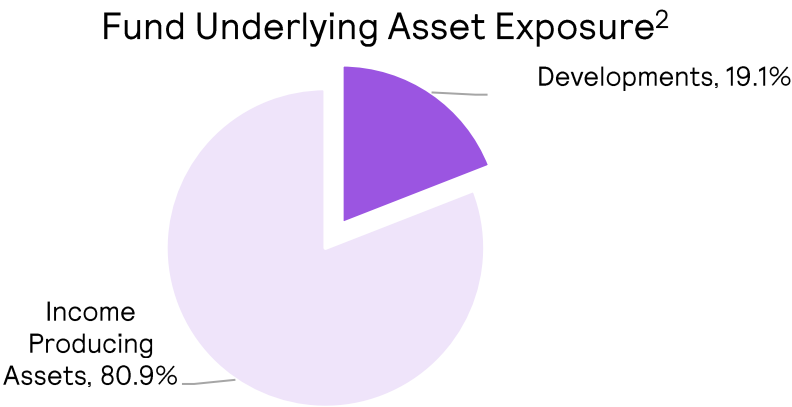
Company	Sector	Country of Listing	Years of Consecutive Dividend per Share Growth	Dividend Yield	Dividend Growth
 DIGITAL REALTY			17	3.2%	1.9%
			11	4.5%	>10%
			10	2.8%	2.4%
			10	4.5%	4.6%
			8	5.5%	0.2%
			8	3.3%	6.9%

Dividend yield is Bloomberg consensus estimate for current fiscal year. Dividend growth is Bloomberg consensus growth estimate for next fiscal year.




Source: Bloomberg LP, Company Reports and Gravis Advisory Ltd.

ATTRACTIVE DEVELOPMENT PIPELINES

Development pipelines deliver superior returns to investors in specialists REITs¹.



MC Digital Realty Data Centre, Tokyo – MCC Mitaka.
High energy efficiency of PUE: 1.22

	Asset Class	Developments as % of current size	Delivery Timetable	Sustainability Targets	Est. stabilised cash yield	Est. valuation yield
	Logistics	6.2%	2021–2025	<ul style="list-style-type: none"> Achieve 100% carbon-neutral construction globally by 2025 100% of new developments achieve sustainable certification 	5.6%	3.9% ³
	Data Centres	23.0%	2021–2023	<ul style="list-style-type: none"> Benchmark 100% of properties in ENERGY STAR Portfolio Achieve LEED Silver or equivalent certification for major new developments 	10.4%	5.1% ³
	Communication Towers	18.2%	2021–2030	<ul style="list-style-type: none"> 100% renewable by 2025 from the purchase of green energy Prioritize materials with a longer shelf life or that are easy to recycle 	>10.0%*	5.7% ³

¹ Super-normal profit in real estate development', David Geltner, Anil Kumar, and Alex M. Van de Minne , MIT Center for Real Estate Research Paper No. 3.
² Excludes portfolio cash. Secured and consented pipeline only to be delivered between 2021-2025. Data as 31 March 2022. Source: Company Reports, Gravis Advisory Ltd.
³ Prologis: Estimated weighted average stabilized cap rate. Digital Realty: Estimated NOI Yield (NOI/EV). Cellnex: Estimated EBITDA yield (EBITDA/EV). * Target project equity return.

PRIVATE EQUITY ACQUIRING PUBLIC EQUITY

The Gravis Digital Infrastructure Income Fund has benefited from private equity takeover activity.

Portfolio Holding	Bidder	Announcement Date	Takeover Premium ¹
		June 2021	+21%
	 	November 2021	+25%
	 	March 2022	+59%
	 	May 2022	+18%
		June 2022	+32%
	 	November 2022	+31%
	 	November 2022	+9%
		December 2023	+40%

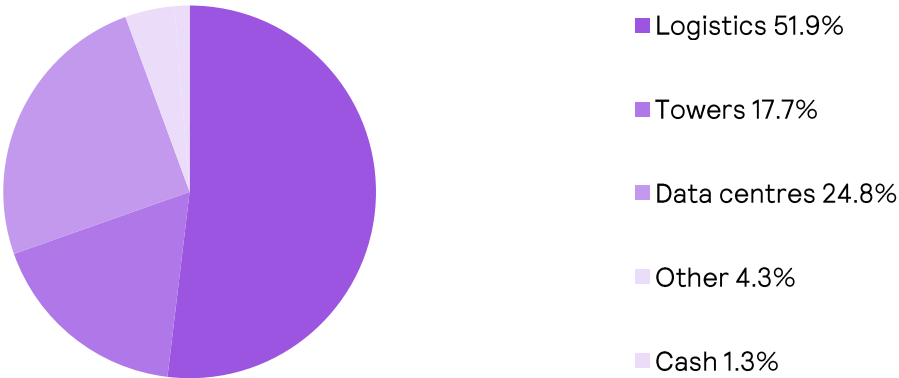
Capital at risk. Past performance is not indicative of future performance. Source: Gravis Advisory Ltd. ¹Premia to the undisturbed share price. QTS acquired by Blackstone in an all-cash transaction valued at approximately \$10 billion, including the assumption of debt. CyrusOne acquired by KKR and Global Infrastructure Partners in a transaction valued at approximately \$15 billion, including the assumption of debt. Uniti Group acquired by a Brookfield & Morrison Co led consortium valuing the company at approximately A\$3.6 billion. Switch acquired by a DigitalBridge & IFM led consortium valuing the company at approximately \$11 billion. Prologis acquired Duke Realty in an all-stock transaction, valued at approximately \$26 billion. Summit Industrial Income REIT acquired by GIC in partnership with Dream Industrial REIT in an all-cash transaction valued at approximately C\$5.9 billion. Vantage Towers acquired by a consortium of Vodafone, GIP and KKR at an equity value of €16.2 billion. On 7th December 2023 the board of Smart Metering Systems announced that it had agreed to be acquired by KKR and its affiliates in an all-cash transaction at an enterprise value of £1.4 billion.

PORTFOLIO EXPOSURE AND TOP 10 HOLDINGS

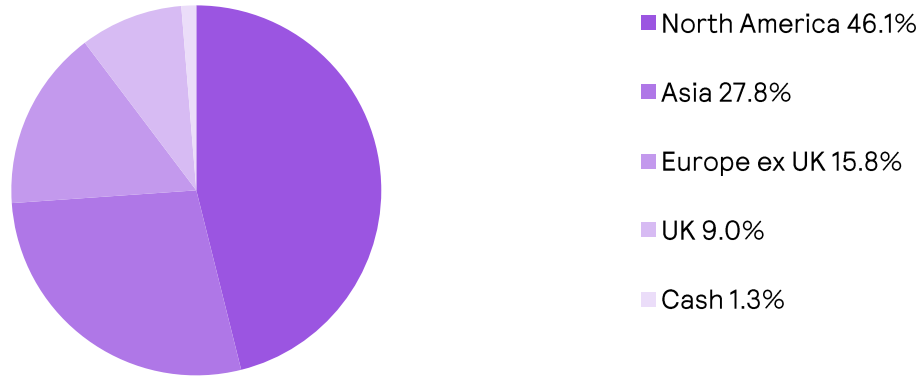
High conviction portfolio focused on infrastructure types with favourable fundamentals.
International diversification benefits.

Company	Holding
Equinix Inc	7.74%
Goodman Group	7.67%
Prologis Inc	7.47%
NEXTDC Ltd	5.70%
Digital Realty Trust Inc	4.95%
American Tower Corp	4.90%
SEGRO PLC	4.81%
SBA Communications Corp	4.61%
Cellnex Telecom SA	2.93%
Infrastrutture Wireless Italiane SpA	2.81%

Sector Breakdown



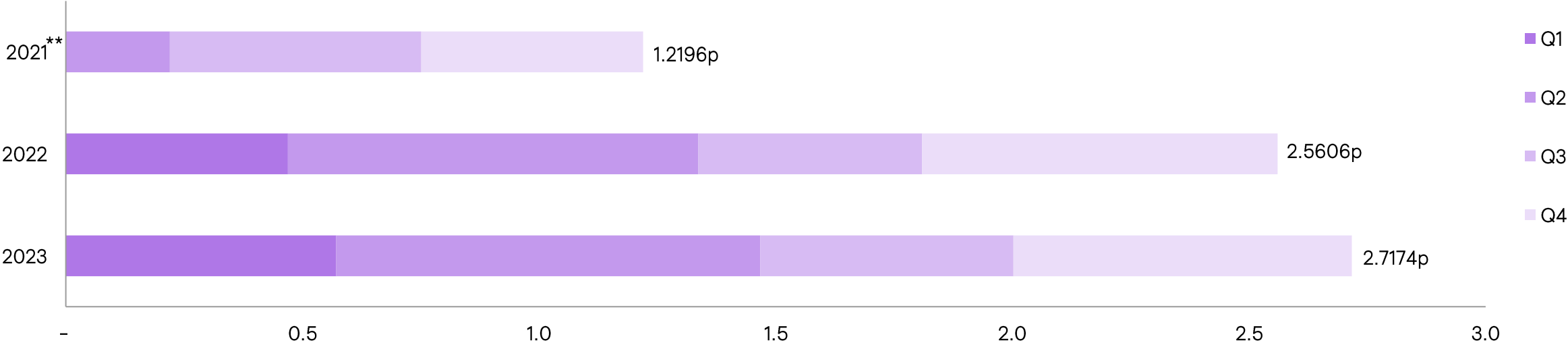
Regional Breakdown



Data as at 29 February 2024. Source: Company Reports, Gravis Advisory Ltd.

RELIABLE DISTRIBUTIONS

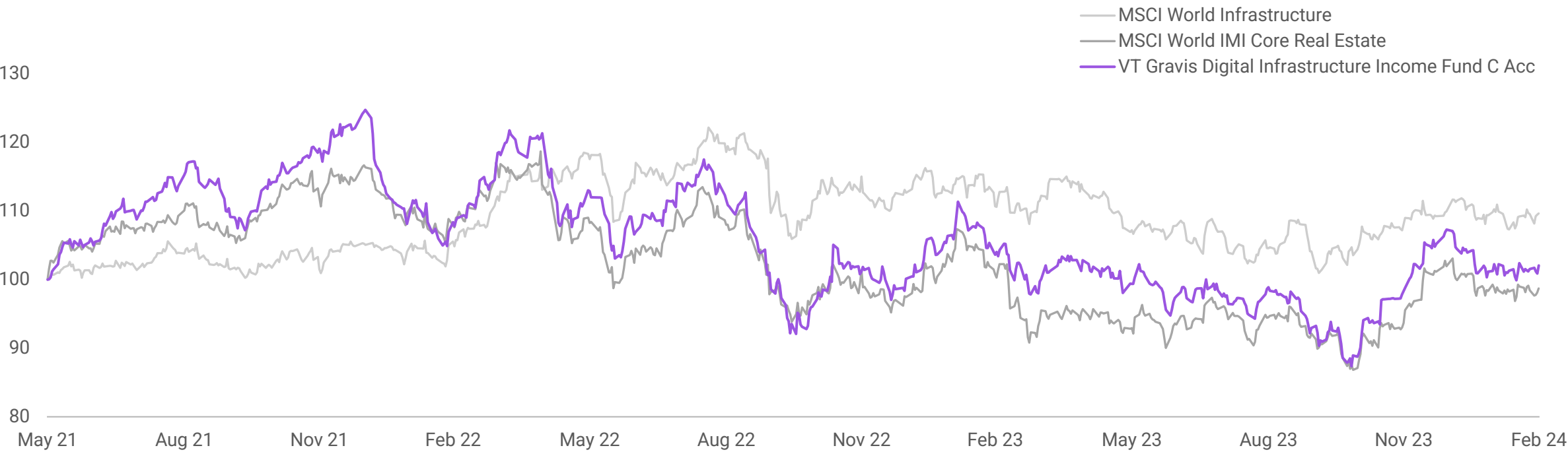
Quarterly since inception** to 31 December 2023.



Past performance is not indicative of future performance, the value of your investment may go down as well as up.
*The Fund launched on 31 May 2021. Data as at 31 December 2023. Distributions shown are for C Inc Share Class. **Q2 2021 data is a part period from 31.05.2021 – 29.07.2021.

PERFORMANCE SINCE LAUNCH

Performance from 31 May 2021 to 29 February 2024.

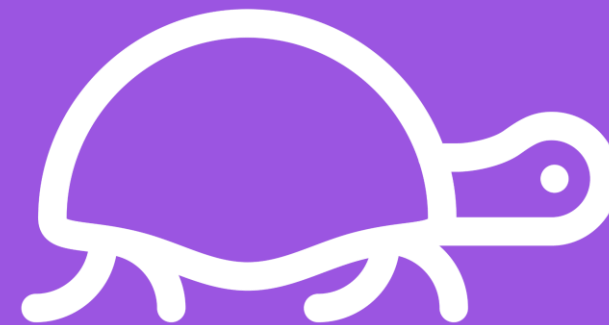


Returns

	Since Inception	12 Month	3 Month	1 Month	YTD	Annualised Since Inception	Volatility	Yield
VT Gravis Digital Infrastructure Income	2.04%	-1.52%	3.82%	0.47%	-4.90%	0.74%	15.62%	2.84%
MSCI World Infrastructure GBP	9.65%	-0.94%	1.46%	-0.20%	-0.27%	3.41%	12.25%	4.93%
MSCI World IMI Core Real Estate IMI GBP	-1.28%	-2.08%	5.40%	0.62%	-3.17%	-0.47%	15.45%	4.10%

Past performance is not indicative of future performance, the value of your investment may go down as well as up.
The strategy launched on 31.05.21. Data as at 29.02.24. Gravis Digital Infra Performance is illustrated by the C GBP Net Accumulation share class.

APPENDIX



Gravis

FUND INVESTMENT TEAM



Matthew Norris, CFA – Director of Real Estate Securities & Fund Adviser

Matthew is the lead adviser to the VT Gravis UK Listed Property Fund and the VT Gravis Digital Infrastructure Income Fund. He has more than two decades investment management experience and has a specialist focus on real estate securities.

He served as an Executive Director of Grosvenor Europe where he was responsible for global real estate securities strategies.

Matthew holds a BA (Hons) degree in Economics & Politics from the University of York, the Investment Management Certificate and is a CFA charterholder.

He regularly participates in industry panel discussions on real estate trends and investment strategies.

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matthew.norris@graviscapital.com



Emma Ballard – Senior Research Analyst, Associate Director

Emma is a senior research analyst at Gravis, assisting on the VT Gravis UK Listed Property Fund and the VT Gravis Digital Infrastructure Income Fund. She previously advised on transactions and financial analysis for FTSE-250 listed GCP Student Living.

Emma joined Gravis from Knight Frank where she primarily focused on UK office investment transactions. Prior to Knight Frank, Emma spent 4 years with Deloitte managing audits and other assurance services for a range of investment managers and private equity clients.

Emma has a degree in Geography from the University of Durham and a master's degree in Real Estate from Bayes (formerly Cass) Business School. She is a chartered accountant and chartered surveyor.

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KEY TERMS

Fund Size	£28.28m	
Yield (C Inc GBP)	2.84% (as at 29 February 2024)	
Share Classes	Income & Accumulation	
Minimum Investment	C: £100 I: £10,000,000	
Annual Management Charges	C: 0.80% I: 0.70%	
Fund operating charges*	C: 0.80% I: 0.70%	
Synthetic OCF**	C: 0.89% I: 0.79%	
Launch Date	31/05/2021	
Launch Price	£1	
Valuation and trading	Daily 12pm	
Investment Association Sector	IA Property Other	
Holdings	Global listed real estate investment trusts (“REITs”), real estate operating companies (“REOCs”), collective investment schemes, equities, bonds and cash.	
Number of holdings	31	
Distributions	Quarterly (payable 1 month in arrears)	
Classification	Non-complex	
Currencies	GBP, USD, EUR, JPY	
£ ISINs & SEDOLs	<u>Clean</u> £ Acc GB00BN2B4F43 / BN2B4F4 £ Inc GB00BN2B4876 / BN2B487	<u>Institutional</u> £ Acc GB00BN2B4R64 / BN2B4R6 £ Inc GB00BN2B4L03 / BN2B4L0

*The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) excluding underlying REIT ongoing charges and any costs in excess of the OCF/AMC are paid by the Investment Adviser. **With effect from the 30th of June 2022, a 'Synthetic Ongoing Charges Figure (OCF)' for the Fund must be published. The 'Synthetic OCF' is calculated using the weighted average OCF of the Fund's underlying holdings and only where these figures are published. Whilst the requirement to publish the Synthetic OCF is a new one, this is not a new charge to investors.

GRAVIS RESPONSIBLE INVESTMENT



Gravis' Commitments

- Committed to running operations on a carbon-neutral basis by 2023
- Signatory to the Principles for Responsible Investment since January 2019
- Participant in the UN Global Compact Network
- Abide by the UK Stewardship Code 2020
- Working towards adherence to the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD)
- Firm wide Responsible Investment Policy and exclusion of investment in controversial activities

The Fund is managed in line with a bespoke Responsible Investment Statement

- Positive impact assessment
- Environmental, Social & Governance considerations
- Avoidance of controversial activities
- Employs independent analysis

Voting & Engagement Policy

- Formally implemented in Q4 2021
- Gravis seek to engage with the companies in which we invest to understand and provide input into the key areas we see having a material impact on shareholder value
- Gravis votes systematically, using voting research provided by ISS in line with their Sustainability Proxy Voting Guidelines

PLATFORMS AND WRAPPERS

Available on the following platforms

- | | |
|----------------------|-----------------------|
| Aegon | Nucleus |
| Allfunds | Old Mutual/Quilter |
| Aviva | Pershing |
| Barclays | Raymond James |
| Canada Life | Seven IM |
| Citi Bank | Standard Life Wrap |
| Close Brothers | Standard Life/Elevate |
| Embark | Transact |
| Ifidelity | True Potential |
| FNZ | Utmost |
| Hargreaves Lansdown | Winterflood |
| Hubwise | |
| Interactive Investor | |
| J Brearley | |
| Novia | |

Suitable for

- Direct investors
- SIPPs
- ISAs
- Charities
- Companies
- Offshore Bonds

CONTACT INFORMATION

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digitalinfrastructure@valu-trac.com

Valu-Trac Dealing
01343 880344

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	Jason Anderson	Head of London Sales	020 3405 8527	jason.anderson@graviscapital.com
	Jonathan Feely	Sales Director, North	07894 107075	jonathan.feely@graviscapital.com
Gravis 	Ollie Matthews	Sales Director, South	07787 415151	ollie.matthews@graviscapital.com

INVESTMENT AND DISTRIBUTION

Investment Manager

Valu-Trac Investment Management Ltd.

- i. Valu-Trac Investment Management Limited was established as an authorised investment manager in 1989.
- ii. Valu-Trac Investment Management Limited launched Valu-Trac Administration Services in 2010, to provide Authorised Corporate Director (ACD) and administration services to UK regulated funds and their delegated investment managers.
- iii. Valu-Trac Investment Management Limited, as ACD, administers over £14.5bn of assets under management.
- iv. Valu-Trac Investment Management Limited employs 95 staff and has offices in the North of Scotland and London.

Investment Advisor

Gravis Advisory Ltd.

- i. Gravis Advisory Ltd is owned and managed by Gravis Capital Management Ltd ('Gravis'), which entered into a strategic partnership with ORIX Corporation in January 2021.
- ii. Gravis was established in May 2008 as a specialist investor in infrastructure and now manages c.£2bn of assets in the UK.
- iii. OEIC Funds include VT Gravis UK Infrastructure Income, VT Gravis Clean Energy Income, VT Gravis UK Listed Property and VT Gravis Digital Infrastructure Income Funds.
- iv. Gravis Advisory Ltd is a subsidiary of Gravis Capital Management and is Investment Adviser to the Fund.

Distribution

Gravis Advisory Ltd.

- i. The team of five has assisted in raising over £3bn since launch in 2009.
- ii. The team has raised new capital for IPOs, and further capital raising through C share offerings and Placing Programs, UCITS Funds, UK OEICs, VCTs and Private Equity.
- iii. The team has combined experience of over 80 years in the UK.

IMPORTANT NOTICE

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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.

The hypothetical performance measurements are illustrative only and offer no guarantee of future performance, profitable or unprofitable, actual or theoretical. Since hypothetical performance measurements do not represent actual trading they may not reflect the impact that material economic or market factors might have made on a portfolio manager's decisions were the portfolio manager actually managing a client's money.

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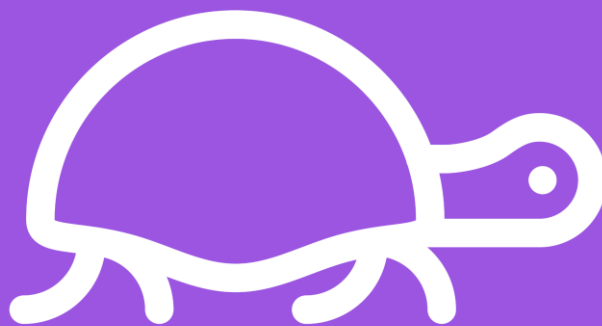
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Gravis

INVESTMENT IDEAS FOR THE LONG RUN