

### 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 – 30.04.2024



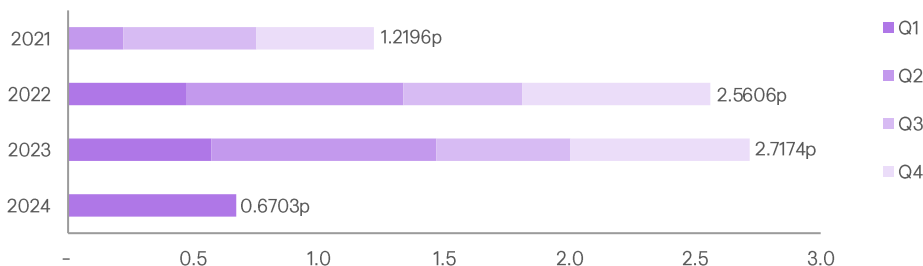
### RETURNS

	SINCE INCEPTION	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Digital Infrastructure	-2.11%	-4.81%	-3.61%	-5.70%	-8.77%	15.47%
MSCI World Infrastructure	13.85%	0.61%	3.62%	-0.67%	3.55%	12.08%
MSCI World IMI Core Real Estate	-2.87%	1.50%	-0.99%	-5.00%	-4.72%	15.38%

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	
<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>	£28.53m
<b>Number of Holdings</b>	31
<b>Share Classes</b>	Income and Accumulation Clean & Institutional (£,\$,€,¥)
<b>Min. Investment</b>	C: £100
<b>Net Asset Value per share</b>	C Acc (£): 97.89p C Inc (£): 91.15p
<b>Trailing 12-month net yield</b>	C Inc: 2.91%
<b>Annual Management Charge</b>	C: 0.80%
<b>Capped fund OCF<sup>3</sup></b>	C: 0.80%
<b>Synthetic OCF<sup>4</sup></b>	C: 0.89%
<b>Dividends Paid</b>	End of Jan, Apr, Jul, Oct
<b>Classification</b>	Non-complex
<b>Liquidity</b>	Daily dealing
<b>ISINs</b>	C Acc (£): GBO0BN2B4F43 C Inc (£): GBO0BN2B4876

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 and costs in excess of the OCF/AMC will be paid by the Investment Adviser.
4. 'Synthetic' Ongoing Charges Figure (Class C Acc) is calculated using the weighted average OCF of the Fund's underlying holdings, where published, combined with the Fund's own operating charges: the aggregated OCF figure for the 2 holdings that are published is 0.09%. The OCF of the Fund remains capped at the AMC.

All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters.

**FUND ADVISER'S REPORT**

**“Next generation listed digital infrastructure assets continue to play a vital role in the expansion of the modern economy”.**

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 and are likely to benefit from the digitalisation of economies, changing the way we work, live and play.

The Fund currently invests in 31 listed companies operating at the intersection of real estate and technology. These are physical assets vital to the functioning of the digital economy. The companies are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (51.4% portfolio weight), mobile communication towers (17.4% portfolio weight), data centres (24.4% portfolio weight), and networks (3.6% portfolio weight).

Over the course of the month, the Fund performed negatively, with NAV decreasing by 5.70% (C Acc GBP). Since the Fund's launch, NAV has decreased by 2.11% (C Acc GBP). In comparison, the world infrastructure index increased by 13.85%<sup>1</sup> in the same period, while the global real estate index decreased by 2.87%<sup>2</sup>. During April, the strongest performing sub-sector was networks, returning 12.7%. The data centre, towers and logistics sub-sectors saw weaker performance, falling 5.5%, 8.2% and 8.4% respectively<sup>3</sup>.

Several portfolio holdings published positive trading results during the month, highlighting significant growth stories across the Fund. In the logistics sub-sector, SEGRO (portfolio weight 4.77%), an owner, asset manager and developer of modern warehousing and industrial property across the UK and Europe, observed steady leasing progress across its portfolio with 95% occupancy and 18% uplift (21% in the UK and 9% in continental Europe) in rents on reviews and renewals in the quarter to the end of March 2024. SEGRO highlighted that industrial and logistics asset valuations are stabilising which is supported by the company having exchanged on approximately £160 million of disposals in Q1 2024, at prices above its December 2023 valuation.

Focusing on the towers sub-sector, SBA Communications (portfolio weight 4.59%), owner and operator of wireless communications infrastructure across the Americas, Africa and in Asia, announced site leasing revenue was up 1.8% year-over-year for the quarter ended 31 March 2024, contributing to AFFO per share growth of 5.1% over the prior year period. The President and CEO remarked that SBA Communications 'anticipate continued solid organic leasing growth for many years.'

In the data centre sub-sector, the Fund contributed to an equity raise by NEXTDC (portfolio weight 5.94%), an Australian data centre owner and operator seeking to raise AU\$1.3 billion (approximately £685 million) from existing investors via a share issue, to finance its expansion plans. NEXTDC intends to use the proceeds to fund several developments, with the equity used to accelerate the development and fit out of NEXTDC's leading digital infrastructure

platform in its core Sydney and Melbourne markets. This follows an increased uptake of cloud computing services globally, which has driven record demand for its services. The new equity was issued at A\$15.40, the stock finished April at A\$16.69, a gain of 8.4% on the placing price.

Signs of stubborn inflation persisted into April, along with escalating tensions in the Middle East, and an impending reconsideration of interest rates by various central banks including the Federal Reserve, all of which contributed to a volatile financial landscape. US inflation rose to 2.7% in the year to March 2024, a sign that inflation continues to pressure the economy, complicating decisions around interest rate cuts this year for the Federal Reserve. It is worth noting that many types of infrastructure and real estate assets benefit from rental payments that are linked to inflation. Against this backdrop, the digital infrastructure market continues to see steady rental growth, and maintains a strong development pipeline, reaffirming its position as a growing market.

Next generation listed digital real assets remains a core aspect of the technological revolution. Greater investment and development is needed across the digital infrastructure sector. While inflationary concerns continue to impact capital markets, digital infrastructure assets are set to gain, as inflation is one of the drivers of rental growth. This highlights how digital infrastructure investments can deliver growth income as opposed to fixed income. Additionally, the Fund is set to benefit from a resilient industrial market, stable valuations and steady leasing progress, as well as an uplift in rents and rental reversion.

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**Investment Adviser**

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

Gravis Capital Management was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£2.5bn of assets in these sectors in the UK.

Gravis Advisory Ltd is also the Investment Adviser to the c.£575m VT Gravis UK Infrastructure Income Fund, the c.£320m VT Gravis Clean Energy Income Fund and the c.£95m VT Gravis UK Listed Property (PAIF) Fund.

**Fund Adviser**

**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.

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**Dealing**

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<sup>1</sup> MSCI World Infrastructure Net Total Return GBP.

<sup>2</sup> MSCI UK IMI Core Real Estate Net Total Return GBP.

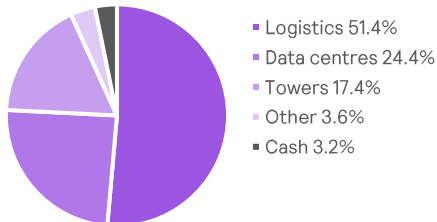
<sup>3</sup> Defined as the calendar month, as opposed to the valuation month.

**TOP 10 HOLDINGS**

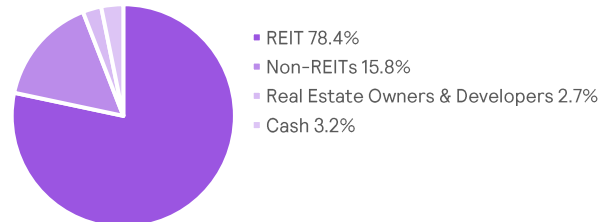
COMPANY	WEIGHTING
Goodman Group	8.22%
Equinix Inc	6.79%
Prologis Inc	6.29%
NEXTDC Ltd	5.94%
Digital Realty Trust Inc	4.94%
SEGRO PLC	4.77%
SBA Communications Corp	4.59%
American Tower Corp	4.41%
Cellnex Telecom SA	3.03%
Infrastrutture Wireless Italiane SpA	3.00%

**PORTFOLIO CHARACTERISTICS**

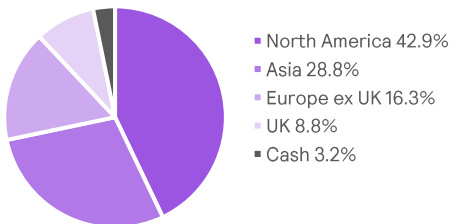
**SECTOR BREAKDOWN**



**SECURITY TYPE**



**GEOGRAPHIC BREAKDOWN (BY LISTING)**



**DISCLAIMER**

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