

### 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 – 28.02.2025



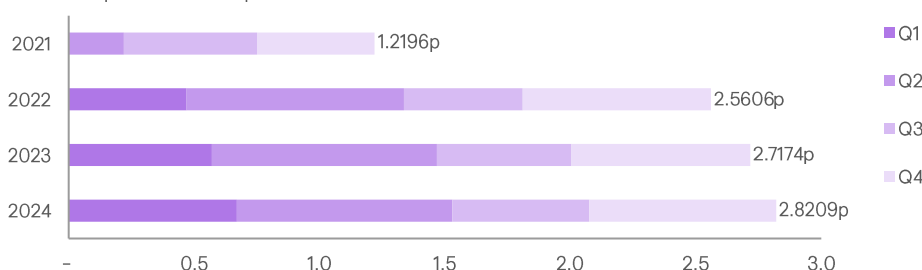
### RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY*
VT Gravis Digital Infrastructure	4.83%	-3.27%	2.73%	-2.43%	1.61%	4.46%	14.40%
MSCI World IMI Core Real Estate	9.80%	1.56%	11.02%	-2.17%	1.04%	3.32%	14.23%

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	£25.75m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 104.83p C Inc (£): 95.43p
Trailing 12-month net yield	C Inc: 2.96%
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 (49.3% portfolio weight), data centres (26.0% portfolio weight), mobile communication towers (19.0% portfolio weight), and networks (3.9% portfolio weight).

Over the course of the month, the Fund performed positively, with NAV increasing by 1.6% (C Acc GBP). Since launch, NAV has increased by 4.8% (C Acc GBP). In comparison, the global real estate index has increased by 9.8%<sup>1</sup>. During February, the data centres sub-sector performed best, delivering 7.0%<sup>2</sup>. The cell towers and networks sub-sectors also performed positively, delivering 5.4%<sup>2</sup> and 2.8%<sup>2</sup> respectively. The logistics sub-sector delivered negative returns, falling by 1.5%<sup>2</sup>.

Growth concerns re-emerged during the month on the back of the new US administration's policy agenda. US manufacturers reported steep declines in new orders and employment in February, fuelling fears the economy was losing momentum on the back of falling growth expectations. Consumer confidence also fell the most since August 2021, according to Consumer Confidence Index data. While President Trump's 25% tariffs on Mexico and Canada were delayed in February (before being implemented at the start of March), uncertainty over the tariffs weighed on growth concerns, with rising concerns about the inflationary impact of the levies.

Despite the uncertain macro-economic environment, the towers sub-sector benefited from the decline in interest rates, which, alongside strong results announced by several companies in the sector, contributed to the Fund's positive performance in February. American Tower, (portfolio weight 4.4%), a US based REIT which owns, develops and operates communications infrastructure, announced property revenues of \$2,484 million in Q4, up 2% year-on-year, along with organic tenant billings growth of 5% in Q4. Also in the towers sector, SBA Communications (portfolio weight 4.7%), a REIT which owns and operates communications infrastructure, announced domestic rental growth of 2.2% and international rental growth of 1.7%. With c.18,000 sites in their domestic portfolio and c.22,000 sites in their international portfolio, SBA announced that c.50% of their sites have been upgraded with 5G gear. This was driven by increased data consumption, the deployment of fixed wireless access and coverage commitments.

"Carrier activity levels in the US continued to grow and we finished 2024 with our highest backlog of the year for both leasing and services, setting us up well for continued momentum in 2025," said Brendan Cavanagh, President and Chief Executive Officer of SBA Communications.

In the data centres sub-sector, SUNeVision (portfolio weight 1.9%), a Hong-Kong based data centre real estate company, delivered a return of 130% in February. This followed the announcement that Chinese AI start-up DeepSeek had optimised existing hardware and trained its open-source AI model at a fraction of the cost incurred by competitors, propelling China forward in the AI race. This sparked a broad-based tech rally in China and Hong Kong, with the Hang Seng Tech Index rallying over 80% in local currency terms in February. SUNeVision emerged as a significant beneficiary of the AI boom, with its portfolio data capacity expected to double by the end of the year. It also boasts the largest capacity coming to market compared to its peers.

Despite the fall in logistics performance in February, there was significant onshoring and nearshoring potential announced for logistics companies in the Fund's portfolio. LXP, (portfolio weight 2.0%), an owner, developer and operator of US logistics real estate, announced they have more than 80 large-scale projects worth over \$100 million in the pipeline, with industrial real estate demand benefitting from new manufacturing facilities and population and job growth across markets.

In addition, a key theme discussed on earnings calls in the month was capital expenditure (CapEx). With many of America's largest technology companies announcing their earnings in February, a significant proportion of their CapEx is going towards the building and leasing of data centres. Due to the large amount of CapEx required for cloud computing and AI, the Investment Manager expects it to translate into healthy rental growth for data centre companies in the Fund's portfolio over the coming years.

The Investment Manager maintains a positive outlook on the digital infrastructure sector, primarily due to the strong performance of underlying portfolio assets. This, combined with increased CapEx and nearshoring opportunities available in the sector, further reiterates the growth inherent to the digital infrastructure sector. 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  
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### 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.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£522m VT Gravis UK Infrastructure Income Fund, the c.£238m VT Gravis Clean Energy Income Fund and the c.£90m 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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### Dealing

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

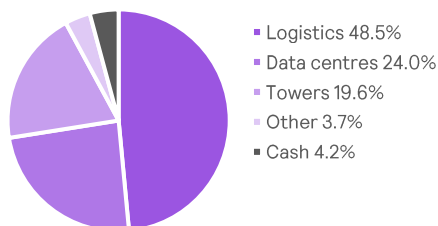
<sup>2</sup>Defined as the calendar month, as opposed to the valuation month.

## TOP 10 HOLDINGS

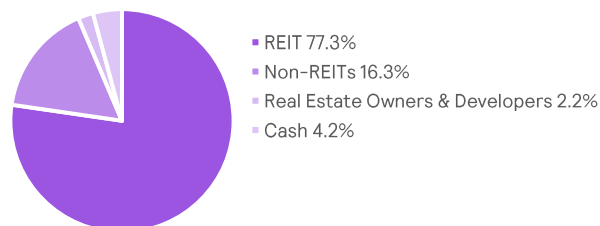
COMPANY	WEIGHTING
Prologis Inc	7.39%
Equinix Inc	7.37%
Goodman Group	5.62%
Digital Realty Trust Inc	5.33%
SBA Communications Corp	4.67%
American Tower Corp	4.41%
NEXTDC Ltd	3.90%
SEGRO PLC	3.85%
Cellnex Telecom SA	2.85%
Keppel DC REIT	2.81%

## PORTFOLIO CHARACTERISTICS

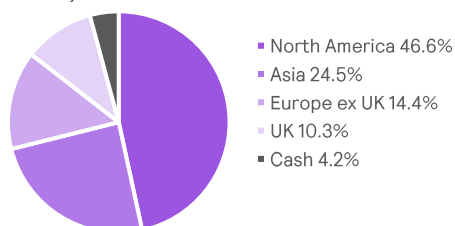
### SECTOR BREAKDOWN



### 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.

This report has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice.

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