

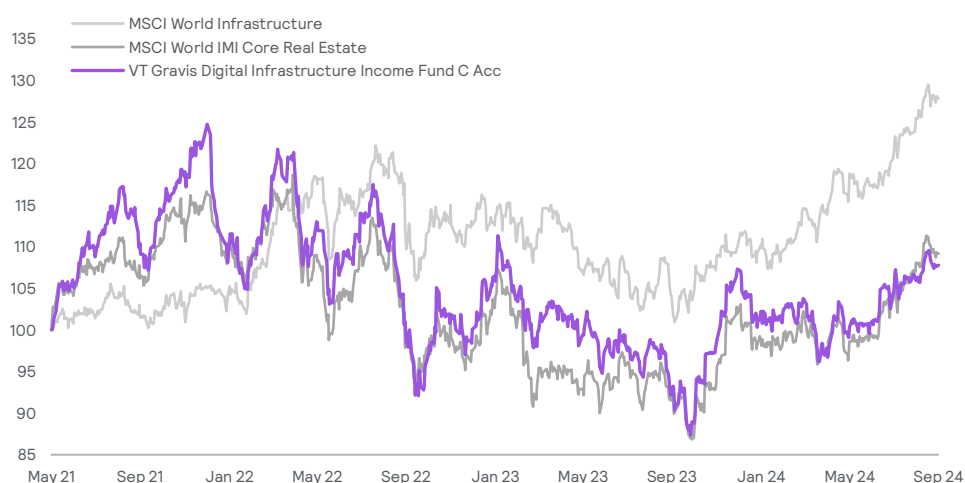
### FUND OBJECTIVES

- 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 – 30.09.2024



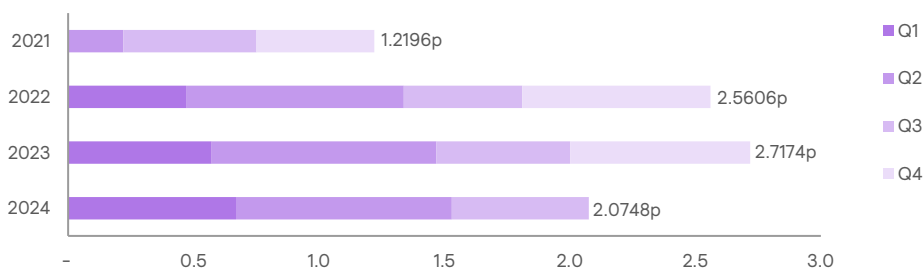
### RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Digital Infrastructure	7.75%	-2.40%	15.91%	6.99%	1.71%	0.43%	15.00%
MSCI World Infrastructure	27.84%	25.78%	22.79%	8.93%	1.88%	16.28%	11.79%
MSCI World IMI Core Real Estate	9.14%	2.78%	18.46%	9.42%	0.97%	7.06%	14.93%

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>	£28.46m
<b>Number of Holdings</b>	32
<b>Share Classes</b>	Income and Accumulation Clean & Institutional (£, \$, €, ¥)
<b>Min. Investment</b>	C: £100
<b>Net Asset Value per share</b>	C Acc (£): 107.75p C Inc (£): 99.20p
<b>Trailing 12-month net yield</b>	C Inc: 2.81%
<b>Annual Management Charge</b>	C: 0.80%
<b>Capped fund OCF<sup>3</sup></b>	C: 0.80%
<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 (£): 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, as per the KIID. Costs in excess of the OCF/AMC will be paid by the Investment Adviser.
- All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters.

**FUND ADVISER'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 (50.9% portfolio weight), data centres (24.7% portfolio weight), mobile communication towers (20.1% portfolio weight), and networks (3.7% portfolio weight).

Over the course of the month, the Fund performed positively, with NAV increasing by 1.71% (C Acc GBP). Since launch, NAV has increased by 7.75% (C Acc GBP). In comparison, the global real estate index has increased by 9.14%<sup>1</sup>. During September, the data centre and communication tower sub-sectors delivered positive returns, delivering 4.09% and 3.55%, respectively<sup>2</sup>. The logistics sub-sector was flat on the month, while the networks sub-sector saw the weakest performance, falling 0.28%<sup>2</sup>.

The US Federal Reserve (Fed) kicked off a new rate-cutting cycle in September, with a 0.50% reduction – the first since March 2020. While markets were expecting the Fed's decision, there was speculation about whether it would choose a more conservative 0.25% cut instead. The Fed also released new economic forecasts, suggesting there will be two additional 0.25% cuts this year. Jerome Powell, Chair of the Fed, said, "the time has come for policy to adjust. The direction of travel is clear." Meanwhile, in Europe, the European Central Bank (ECB) has made its second interest rate cut this year, bringing down interest rates to 3.5%. Markets are expecting a further 0.25% cut by the ECB in October due to slowing growth indicators across the region. Lower policy rates tend to provide support to the valuation of next generation digital infrastructure.

Several portfolio investments had strong performance in September. Most notably, Cordiant Digital Infrastructure (portfolio weight 2.29%), an owner and operator of digital infrastructure assets in the UK, Europe and the US, delivered an 8.5%<sup>2</sup> return over the month. Cordiant held a capital markets day during the month, highlighting stability in revenues as well as the data centre transformation of the business. Another strong performer was Montea, (portfolio weight 2.33%), an investor in logistics real estate in Europe. Montea announced the purchase of 17 assets from the French logistics portfolio Reverso as part of its Track27 growth plan, as well as the launch of a capital increase for a maximum of €150 million to finance Track27. Luc Merigneux,

country director of France at Montea, said, "This portfolio exposes us to a good covenant with a growing and well-managed company, Jacky Perrenot, and proposes an extremely low land use density, around 12% for the entire portfolio."

The fund adviser continues to hold a positive outlook on the digital infrastructure sector. This is primarily due to the strong performance of underlying portfolio assets. This positive performance is reflected in the declaration of the 14th consecutive quarterly dividend, with the fund delivering a trailing 12-month dividend yield of 2.81% (C Inc GBP). There is no doubt that next generation listed digital infrastructure remains a core component of the technological revolution, highlighted by the strong returns across portfolio assets. As such, the digital infrastructure sector remains a key investment area for any investors seeking long-term returns.

**Matthew Norris, CFA**  
Investment Adviser  
Gravis Advisory Ltd  
matthew.norris@graviscapital.com

**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.£576m VT Gravis UK Infrastructure Income Fund, the c.£308m VT Gravis Clean Energy Income Fund and the c.£116m 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.

**Sales Contacts**

Cameron Gardner 07835 142763  
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527  
jason.anderson@graviscapital.com

Jonathan Feely 07894 107075  
jonathan.feely@graviscapital.com

Ollie Matthews 07787 415151  
ollie.matthews@graviscapital.com

**Dealing**

Valu-Trac 01343 880344  
DigitalInfrastructure@valu-trac.com  
Available on all major platforms

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

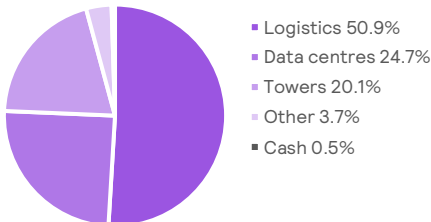
<sup>2</sup> Defined as the calendar month, as opposed to the valuation month.

**TOP 10 HOLDINGS**

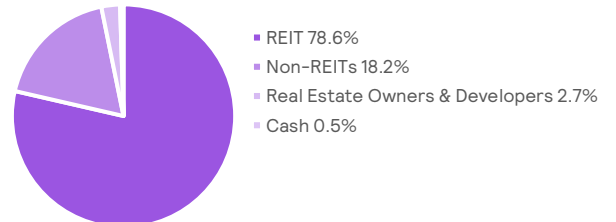
COMPANY	WEIGHTING
Goodman Group	6.95%
Equinix Inc	6.86%
Prologis Inc	6.84%
NEXTDC Ltd	5.11%
Digital Realty Trust Inc	4.94%
SBA Communications Corp	4.64%
American Tower Corp	4.54%
SEGRO PLC	4.49%
Cellnex Telecom SA	3.05%
Infrastrutture Wireless Italiane SpA	2.97%

**PORTFOLIO CHARACTERISTICS**

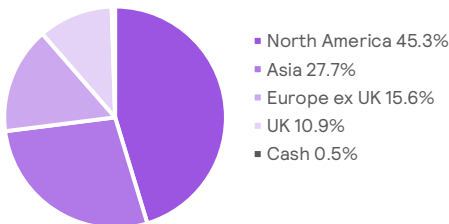
**SECTOR BREAKDOWN**



**SECURITY 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 2024. 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. © 2024 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.