

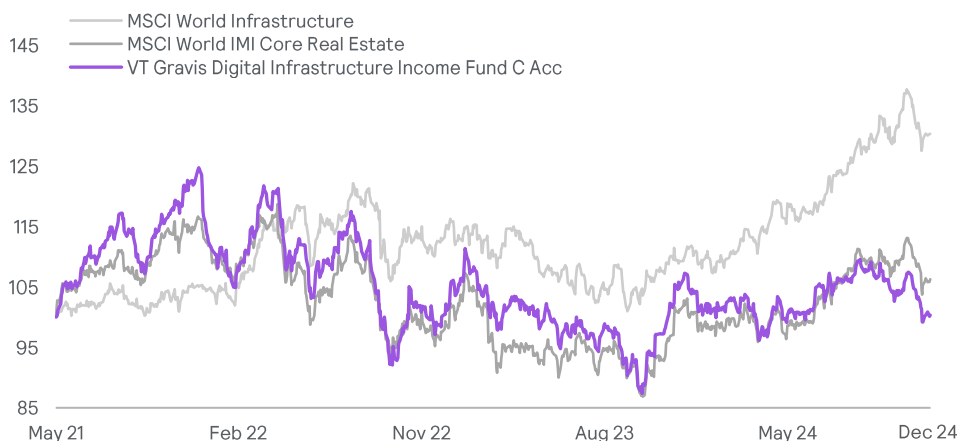
FUND OBJECTIVES

- To achieve capital growth through market cycles¹
- 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 annum²

PERFORMANCE CHART

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

31.05.2021 – 31.12.2024



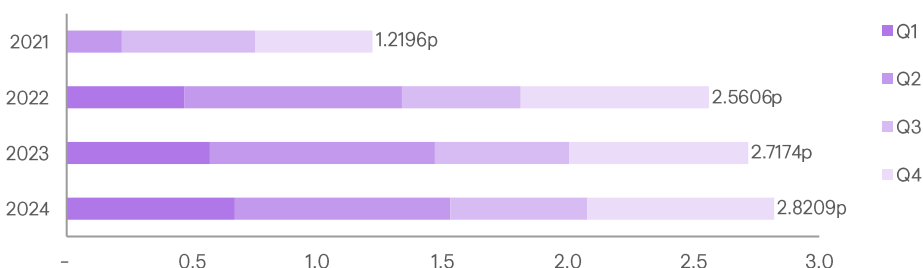
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY*
VT Gravis Digital Infrastructure	0.35%	-19.55%	-6.47%	-6.87%	-6.60%	-6.47%	14.76%
MSCI World Infrastructure	30.35%	24.09%	18.56%	1.97%	-4.95%	18.56%	11.83%
MSCI World IMI Core Real Estate	6.29%	-8.66%	4.26%	-2.61%	-5.46%	4.26%	14.73%

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	£25.10m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 100.35p C Inc (£): 91.64p
Trailing 12-month net yield	C Inc: 2.82%
Annual Management Charge	C: 0.80%
Capped fund OCF³	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: Valu-Trac Investment Management, MSCI Inc and Reuters.

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 and real estate companies operating at the intersection of real estate and technology. These companies own physical assets that are vital to the functioning of the digital economy and are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (48.0% portfolio weight), data centres (27.3% portfolio weight), mobile communication towers (19.1% portfolio weight), and networks (3.9% portfolio weight).

In the absence of corporate results, the digital infrastructure sector performance was driven primarily by monetary policy events in December. The Federal Reserve cut interest rates in the US by 25 basis points in December, which was its third consecutive rate cut. However, they signalled there would be a slower pace of easing in 2025 due to lingering inflation, which sent the dollar to a 2-year high and ignited a sell-off in stocks. "Our policy stance is now significantly less restrictive. We can be more cautious as we consider further adjustments to our policy rate," said Jerome Powell, Chair of the Federal Reserve. As a result, the US 10-year Treasury yield increased by 30 basis points, creating a near-term valuation headwind.

Over the course of the month, Fund performance declined, with NAV decreasing by 6.6% (C Acc GBP). Since the fund's launch, NAV has increased by 0.35% (C Acc GBP). In comparison, the global real estate index has increased by 6.29%. During December, all sub-sectors delivered negative returns with the data centre sub-sector, returning -4.7%², the networks sub-sector delivering -6.4%², the logistics returning -6.6%, while mobile communication towers delivered -7.0%².

In May, the Fund marked its third anniversary, and the Fund continued declaring quarterly dividends throughout the year, with the Fund delivering its 15th consecutive quarterly dividend of 0.7461p (C Inc GBP) in December. The trailing dividend yield is 3.1%.

Looking back at 2024, the Fund began the year with 29 holdings, which rose to 32 by the end of December, with new positions initiated as the Fund Manager continues to identify attractive new opportunities within the digital infrastructure sector.

In January, the Fund sold its position in Smart Metering Systems, following KKR's bid of £1.3 billion, which was a 40% premium to the share price.

The first new position added to the portfolio was Terreno Realty Corporation (portfolio holding 2.1%), a San-Francisco based REIT that acquires, owns, and operates industrial real estate in six major U.S coastal markets. The next was Rexford Industrial Realty (portfolio holding 1.7%), a REIT which owns, operates, and acquires industrial properties in Southern California infill markets. The next position was Digital Core (portfolio holding 2.8%), which is a leading pure-play data centre Singapore-listed REIT. In May, the Fund initiated a new position in Cordiant Digital Infrastructure, (portfolio weight 2.7%), an owner and operator of digital infrastructure assets in the US and Europe. The company invests in critical digital infrastructure including data centres, mobile & broadcast towers, and fibre-optic networks situated in Belgium, Czechia, Poland, Ireland and the US. Initiating positions in these companies has allowed the Fund to continue providing long-term, stable, and growing income for its investors.

The Fund was also active in several equity raises throughout 2024. In March, the Fund participated in the SEGRO (portfolio weight 3.9%) equity raise of £907 million, followed by the NEXTDC (portfolio weight 4.5%) equity raise of c.£685 million in April. In October, the Fund contributed to the Montea (portfolio weight 2.3%) equity raise of c.£130 million.

Looking ahead to 2025, the Fund Manager remains positive about the outlook for the digital infrastructure sector due to the strong performance of the underlying portfolio assets to which the Fund is exposed. There is no doubt that next generation listed digital infrastructure and real estate remains a core component of the technological revolution, and as such, the digital infrastructure sector remains a key investment area for any investors seeking long-term returns. The Fund Manager would like to thank shareholders for all their support in 2024 and looks forward to the growth of the Fund in 2025.

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.£524m VT Gravis UK Infrastructure Income Fund, the c.£248m VT Gravis Clean Energy Income Fund and the c.£112m 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.

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¹ MSCI World Infrastructure Net Total Return GBP.

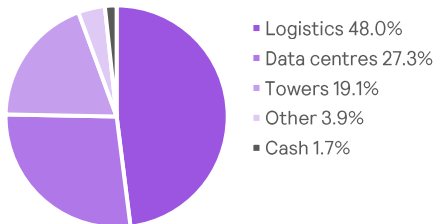
² Defined as the calendar month, as opposed to the valuation month.

TOP 10 HOLDINGS

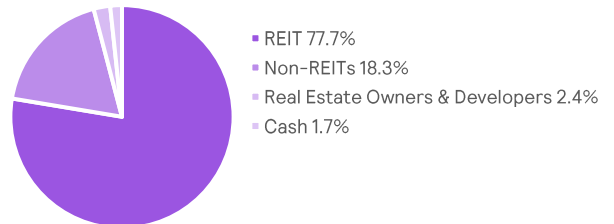
COMPANY	WEIGHTING
Equinix Inc	7.81%
Prologis Inc	6.74%
Goodman Group	6.51%
Digital Realty Trust Inc	6.15%
NEXTDC Ltd	4.51%
SBA Communications Corp	4.48%
American Tower Corp	4.05%
SEGRO PLC	3.92%
Keppel DC REIT	3.03%
Sunvision Holdings Ltd	3.01%

PORTFOLIO CHARACTERISTICS

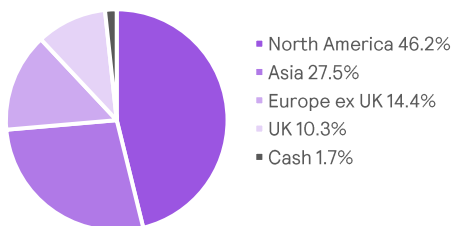
SECTOR BREAKDOWN



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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