

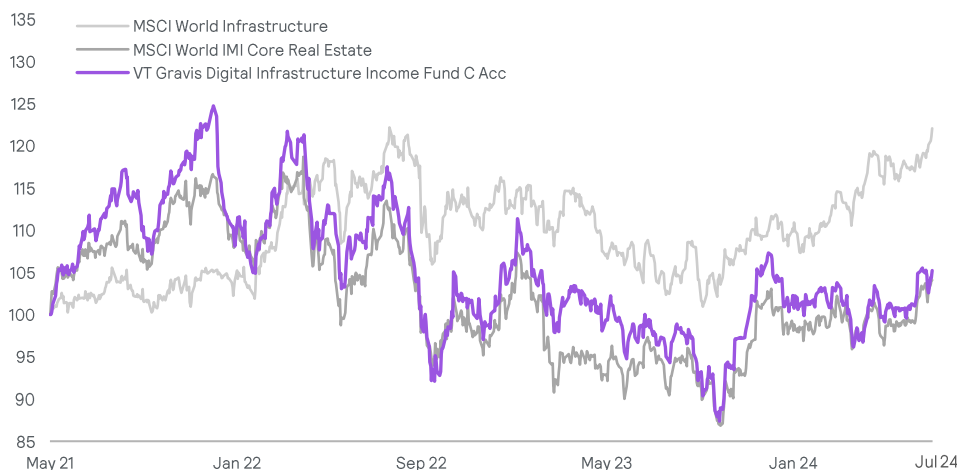
FUND OBJECTIVES

- 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 – 31.07.2024



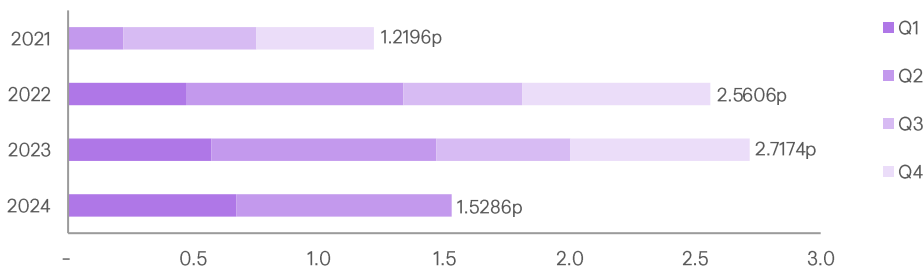
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Digital Infrastructure	5.22%	-3.26%	7.88%	7.49%	4.47%	-1.94%	15.21%
MSCI World Infrastructure	22.06%	20.40%	14.06%	7.22%	4.01%	11.03%	11.87%
MSCI World IMI Core Real Estate	4.07%	-3.02%	8.40%	7.15%	4.34%	2.09%	15.06%

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	£28.36m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 105.22p C Inc (£): 97.40p
Trailing 12-month net yield	C Inc: 2.85%
Annual Management Charge	C: 0.80%
Capped fund OCF³	C: 0.80%
Synthetic OCF⁴	C: 0.89%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	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 as per the KIID 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

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 vital to the functioning of the digital economy and are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (52.1% portfolio weight), mobile communication towers (20.2% portfolio weight), data centres (23.4% portfolio weight), and networks (3.9% portfolio weight).

Over the course of the month, the Fund performed positively, with NAV increasing by 4.47% (C Acc GBP). Since launch, NAV has increased by 5.22% (C Acc GBP). In comparison, the world infrastructure index has increased by 22.06%¹ in the same period, while the global real estate index has increased by 4.07%². During July, the strongest performing sub-sector was cell towers, returning 8.21%, followed by networks, which returned 7.64% and the logistics sub-sector, which returned 4.56%³. The data centres sub-sector saw weaker performance, falling 0.10%³.

Despite declining inflation rates across the US, the Federal Reserve decided to hold interest rates in July. With the Federal Reserve's preferred inflation indicator, the core PCE price index, remaining unchanged at 2.6% year on year in June, there is increased optimism that the first US interest rate cut will come in September. In a sign of slower economic growth, US 10-year bond yields continued to decline in July, falling 25 basis points to 4.14%. At the same time, the tech rich NASDAQ fell by 0.8%, with increased volatility throughout the month, primarily due to disappointment around corporate results.

While July was a difficult month for the technology sector, digital infrastructure rallied on the back of strong results. This highlights the increased resilience of tech infrastructure compared to traditional tech companies.

Meanwhile, in the UK, the Bank of England announced a decrease in interest rates from 5.25% to 5.0% at the start of August. This is the first interest rate cut since the start of the Covid-19 pandemic in March 2020. Bank of England governor Andrew Bailey said that lower inflation had paved the way for the fall in interest rates but "we need to make sure inflation stays low, and be careful not to cut interest rates too quickly or by too much."

First Industrial Realty Trust (portfolio weight 2.01%), a builder, owner and operator of logistics properties across the US, announced positive results, with stable occupancy at 95% at the end of the second quarter of 2024 and a 45% cash rental rate increase on leases signed to-date that are commencing in 2024. Over the last four quarters, the Company has surpassed consensus

funds from operations (FFO) estimates three times. It has also beaten and raised FFO guidance driven by wins on the development leasing front, with three new development starts.

American Tower (portfolio weight 4.84%), an owner, developer and operator of wireless and broadcast communications infrastructure, saw a 4.6% increase in property revenue to \$2,853 million, driving a 13.5% increase in the adjusted funds from operations (AFFO) per share in the quarter to 30 June 2024. Prologis, (portfolio weight 7.30%) a global owner and operator of logistics real estate, announced quarterly same store net operating income was up 7.2% year on year for the second quarter of 2024. The CEO of Prologis said he had "tremendous confidence in future growth" due to increased opportunities in data centres and energy, and embedded reversion within the portfolio.

While July was a difficult month for the technology sector, shown through the 0.8% drop in the tech rich NASDAQ, digital infrastructure rallied on the back of strong results. This further reiterates the growth that is inherent to the digital infrastructure sector. The fund adviser continues to hold a positive outlook on digital infrastructure, primarily due to the strong performance of underlying portfolio assets. 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 strong and stable 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.£595m VT Gravis UK Infrastructure Income Fund, the c.£313m VT Gravis Clean Energy Income Fund and the c.£100m 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

¹ MSCI World Infrastructure Net Total Return GBP.

² MSCI UK IMI Core Real Estate Net Total Return GBP.

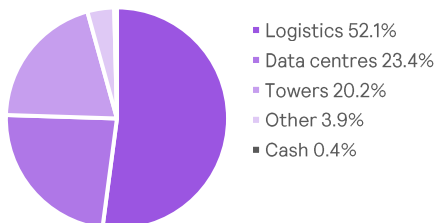
³ Defined as the calendar month, as opposed to the valuation month.

TOP 10 HOLDINGS

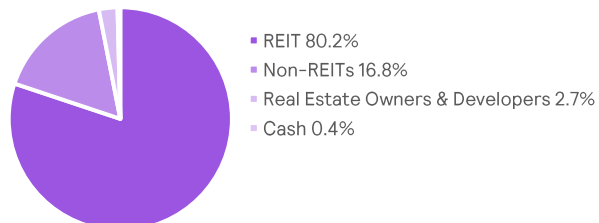
COMPANY	WEIGHTING
Prologis Inc	7.30%
Equinix Inc	6.82%
Goodman Group	6.52%
NEXTDC Ltd	4.92%
SBA Communications Corp	4.87%
American Tower Corp	4.84%
SEGRO PLC	4.77%
Digital Realty Trust Inc	4.66%
Infrastrutture Wireless Italiane SpA	2.91%
Cellnex Telecom SA	2.86%

PORTFOLIO CHARACTERISTICS

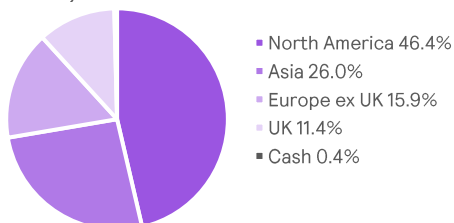
SECTOR BREAKDOWN



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.