

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 – 30.06.2024



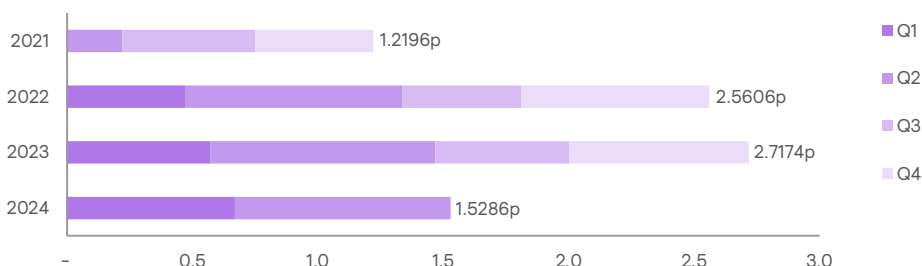
RETURNS

	SINCE INCEPTION	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Digital Infrastructure	0.71%	3.24%	-2.98%	0.36%	-6.14%	15.28%
MSCI World Infrastructure	17.36%	8.80%	2.40%	-1.23%	6.75%	11.98%
MSCI World IMI Core Real Estate	-0.25%	6.73%	-2.45%	1.09%	-2.16%	15.17%

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	£27.95m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 100.71p C Inc (£): 93.23p
Trailing 12-month net yield	C Inc: 2.97%
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 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 (51.7% portfolio weight), mobile communication towers (19.4% portfolio weight), data centres (24.5% portfolio weight), and networks (3.7% portfolio weight).

Over the course of the month, the Fund performed positively, with NAV increasing by 0.36% (C Acc GBP). Since launch, NAV has increased by 0.71% (C Acc GBP). In comparison, the world infrastructure index has increased by 17.36%¹ in the same period, while the global real estate index has decreased by 0.25%².

The Bank of England held interest rates at 5.25% in June. While this was in line with economists' expectations, it came despite data showing a fall in headline inflation to the Bank of England's target of 2% for the first time in three years. Andrew Bailey, Governor of the Bank of England said, "It's good news that inflation has returned to our 2% target. We need to be sure that inflation will stay low and that's why we've decided to hold rates at 5.25% for now." In the US, inflation dropped slightly in May to 2.6%, down from 2.7% in April. This has led to expectations that the Federal Reserve will cut interest rates by roughly 50 basis points by the end of 2024. In Europe, euro zone inflation slowed to 2.5% in June, down from 2.6% in May. Along with cuts in Canada, Sweden and Switzerland, the European Central Bank (ECB) reduced its main interest rate in June by 25 basis points to 3.75%. Economists are expecting the ECB to keep interest rates at 3.75% at its next meeting on July 18th, with further reductions hinging on how quickly services inflation reduces.

The business case and outlook remain positive for next generation digital infrastructure assets. At the end of June, the Fund declared a quarterly distribution of 0.8583p (C Inc GBP), which is the thirteenth consecutive quarter-end distribution since its launch. The total distributions over the past twelve months were 2.7786p (C Inc GBP), representing a trailing yield of 2.97%. During June, the strongest performing sub-sector was networks, returning 10.1%, followed by data centres, which returned 1.1% and the logistics sub-sector, which returned 0.3%³. The cell towers sub-sector saw weaker performance, falling 2.3%³.

There were several top performing portfolio holdings in June. Gresham House Energy Storage, (portfolio weight 1.91%), an investor in battery energy storage systems in Great Britain, performed strongly after announcing a tolling agreement for approximately half of the portfolio

Octopus Energy, securing fixed-price 2-year contracts for 14 of their projects. The contract underpins revenues and provides more certainty over cash flows. Cogent Communications, (portfolio weight 1.75%), a supplier of high-speed internet access, ethernet transport and colocation services, also performed well, approving a 1% increase to its regular quarterly dividend. This is Cogent's forty-seventh consecutive quarterly dividend increase. In addition, Equinix, (portfolio weight 6.87%), a specialist in internet connections and data centres, declared a quarterly cash dividend of \$4.26 per share, which was a 25% increase in the dividend compared to the same quarter in the prior year. Cordiant Digital Infrastructure, (portfolio weight 2.09%), an owner and operator of digital infrastructure assets in the US and Europe, and a new position initiated by the Fund in May, performed well. In their full year results for the year ended 31 March 2024, aggregate revenues across their five assets rose by 7.9%, delivering EBITDA growth of 7.2% year-on-year. This was driven by contract wins, cost control and the beneficial effect of inflation on revenues. They also delivered a full year dividend increase of 5.0%, ahead of guidance.

The digital infrastructure sector is set to continue growing, with companies in the sector continuing to deliver strong dividends, as inflation drives rental growth across the sector. The fund adviser maintains 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, steady and stable returns.

Matthew Norris, CFA
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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.£315m VT Gravis Clean Energy Income Fund and the c.£94m 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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¹ MSCI World Infrastructure Net Total Return GBP.

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

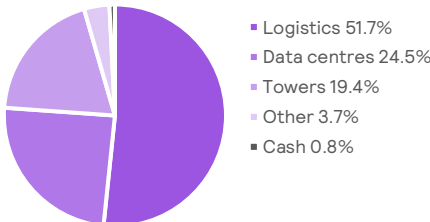
³ Defined as the calendar month, as opposed to the valuation month.

TOP 10 HOLDINGS

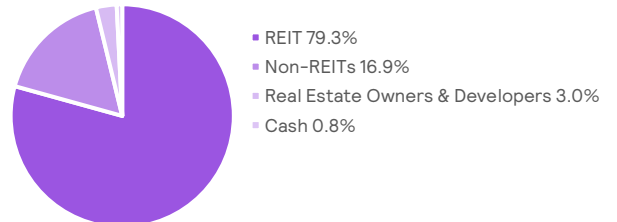
COMPANY	WEIGHTING
Goodman Group	7.12%
Prologis Inc	7.01%
Equinix Inc	6.87%
NEXTEC Ltd	5.57%
Digital Realty Trust Inc	5.22%
SEGRO PLC	4.91%
American Tower Corp	4.57%
SBA Communications Corp	4.53%
Catena AB	2.99%
Infrastrutture Wireless Italiane SpA	2.98%

PORTFOLIO CHARACTERISTICS

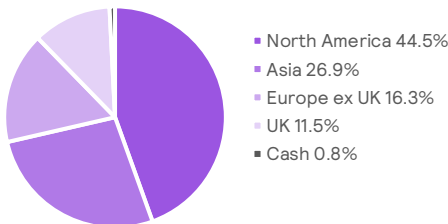
SECTOR BREAKDOWN



SECURITY TYPE



GEOGRAPHIC BREAKDOWN (BY LISTING)



DISCLAIMER

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