

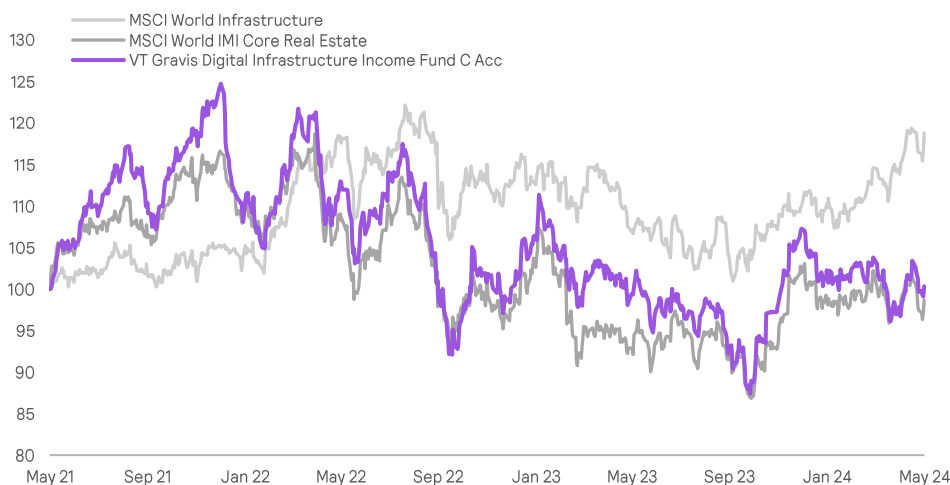
FUND OBJECTIVES

- 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 – 31.05.2024



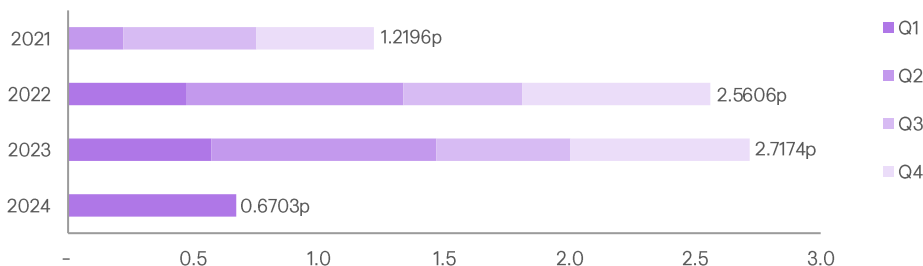
RETURNS

	SINCE INCEPTION	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Digital Infrastructure	0.35%	0.99%	-1.66%	2.51%	-6.48%	15.42%
MSCI World Infrastructure	18.82%	10.85%	8.37%	4.37%	8.08%	12.06%
MSCI World IMI Core Real Estate	-1.33%	6.16%	-0.05%	1.58%	-3.22%	15.32%

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	£28.10m
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 (£): 93.44p
Trailing 12-month net yield	C Inc: 3.01%
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 all 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 (51.8% portfolio weight), mobile communication towers (19.1% portfolio weight), data centres (24.5% portfolio weight), and networks (3.4% portfolio weight).

Over the course of the month, the Fund performed positively, with NAV increasing by 2.51% (C Acc GBP). The Fund marked its third anniversary at the end of May and, since launch, NAV has increased by 0.35% (C Acc GBP). In comparison, the world infrastructure index increased by 18.82%¹ in the same period, while the global real estate index decreased by 1.33%². During May, the strongest performing sub-sector was cell towers, returning 7.4%, followed by data centres, which returned 5.5% and the logistics sub-sector, which returned 4.4%³. The network sub-sector saw weaker performance, falling 6.0%³.

The top performing company was Catena AB (portfolio weight 3.01%), a developer and manager of logistics facilities that supply metropolitan regions in Scandinavia. Catena AB recently acquired 180,000 m2 of newly built logistics facilities in Sweden from the DSV Group, and its long-term credit rating has been upgraded to BBB from BBB- by Nordic Credit Rating. American Tower (portfolio weight 4.56%), an owner, developer and operator of wireless and broadcast communications infrastructure, was also a top performer in May on the back of strong financial results. Another strong performer was Equinix (portfolio weight 6.87%), one of the world's largest global data centres and colocation providers. It reported a 7% year-on-year increase in quarterly earnings for the quarter ended 31 March 2024, marking 85 consecutive quarters of top-line revenue growth. This is the longest streak of any S&P 500 company. In addition, in the first quarter of 2024, Montea (portfolio weight 2.74%), an investor in logistics real estate, saw EPRA earnings rise by over 16% compared to the same period in the year prior, whilst retaining full occupancy for the fifth quarter in a row.

During the month, the Fund also initiated a new position in Cordiant Digital Infrastructure (portfolio weight 1.58%), 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, the Czech Republic, Poland, Ireland, and the US. Cordiant offers an attractive dividend yield of approximately 6.2%.

US Personal Consumption Expenditures inflation remained at 2.7% in the year to April 2024. It is expected the US Federal Reserve will continue to keep interest rates unchanged at its upcoming meeting in June, with more positive data on inflation needed before it can begin to decrease. However, there are expectations that the Federal Reserve is on track to start cutting interest rates ahead of the US presidential elections in November. In the Eurozone, inflation increased to an annual rate of 2.6% in May, up from 2.4% in April, which was higher than markets were expecting. As a result, some analysts now believe price pressure could increase again in June. This was certainly the case at the recent European Central Bank (ECB) meeting, where the ECB announced a cut in its main interest rate from an all-time high of 4% to 3.75%. The president of the ECB said the outlook for inflation had improved "markedly", paving the way for the rate cut. It also follows Canada's recent decision to cut its official lending rate.

The digital infrastructure sector is set to continue growing, with strong tenant demand coupled with ongoing inflation driving rental growth across the 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
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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.£570m VT Gravis UK Infrastructure Income Fund, the c.£330m VT Gravis Clean Energy Income Fund and the c.£95m 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.

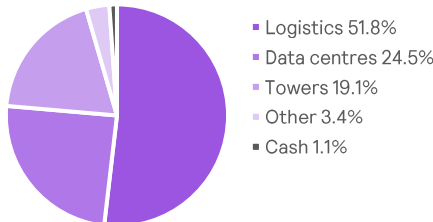
³ Defined as the calendar month, as opposed to the valuation month.

TOP 10 HOLDINGS

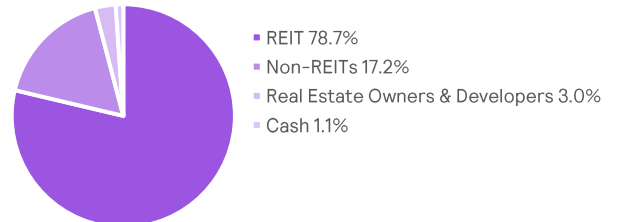
COMPANY	WEIGHTING
Goodman Group	7.06%
Equinix Inc	6.87%
Prologis Inc	6.70%
NEXTDC Ltd	5.75%
SEGRO PLC	5.18%
Digital Realty Trust Inc	5.00%
American Tower Corp	4.56%
SBA Communications Corp	4.40%
Cellnex Telecom SA	3.07%
Infrastrutture Wireless Italiane SpA	3.03%

PORTFOLIO CHARACTERISTICS

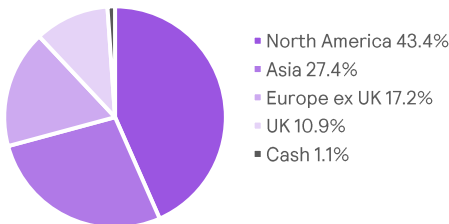
SECTOR BREAKDOWN



SECURITY TYPE



GEOGRAPHIC BREAKDOWN (BY LISTING)



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