

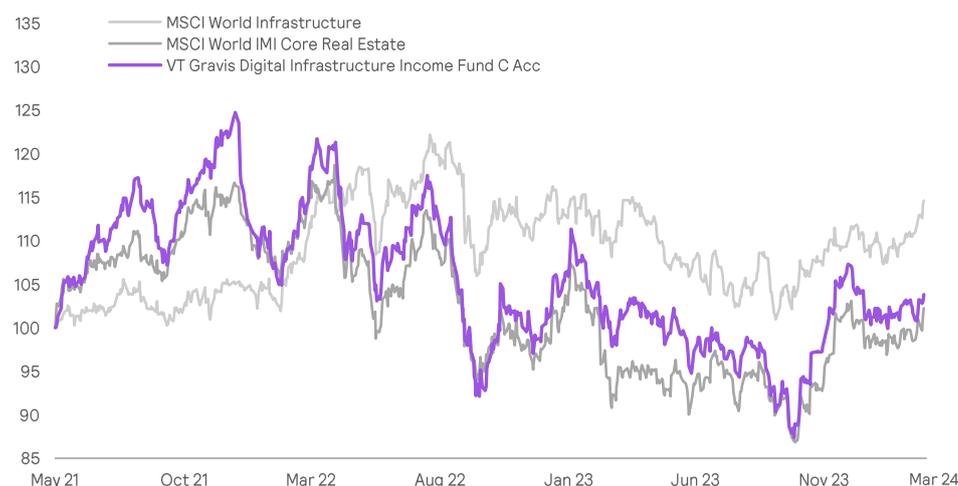
FUND OBJECTIVES

- 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 – 31.03.2024



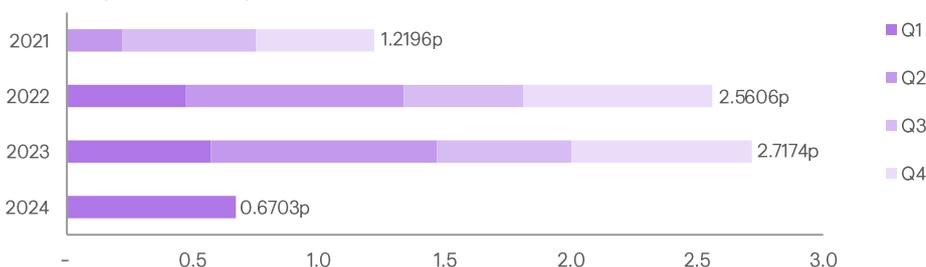
RETURNS

	SINCE INCEPTION	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Digital Infrastructure	3.80%	3.70%	-3.26%	1.73%	-3.26%	15.47%
MSCI World Infrastructure	14.61%	2.14%	4.25%	4.53%	4.25%	12.14%
MSCI World IMI Core Real Estate	2.25%	7.06%	0.29%	3.58%	0.29%	15.36%

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	£30.40m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 103.80p C Inc (£): 96.66p
Trailing 12-month net yield	C Inc: 2.91%
Annual Management Charge	C: 0.80%
Capped fund OCF ³	C: 0.80%
Synthetic OCF ⁴	C: 0.89%
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 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

"Next generation listed digital infrastructure assets continue to play a vital role in the expansion of the modern economy".

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 and are likely to benefit from the digitalisation of economies, changing the way we work, live and play.

The Fund currently invests in 31 listed infrastructure companies operating at the intersection of real estate and technology. These are physical infrastructure assets vital to the functioning of the digital economy. The companies are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (51.5% portfolio weight), mobile communication towers (16.3% portfolio weight), data centres (22.8% portfolio weight), and networks (3.0% portfolio weight).

Performance

Over the course of the month, the Fund performed positively, with NAV increasing by 1.73% (C Acc GBP). Since the Fund's launch, NAV has increased by 3.80% (C Acc GBP). In comparison, the world infrastructure index increased by 14.61%¹ in the same period, while the global real estate index increased by 2.25%². During March, the strongest performing sub-sector was logistics, returning 7.1%, followed by the towers sub-sector which returned 0.6%³. The data centre and network sub-sectors saw weaker performance, falling 2.6% and 23.2% respectively³.

A number of top performing holdings came from the logistics sector in March. Catena AB (portfolio weight 2.76%) an owner, manager and developer of logistics facilities in Sweden, had several positive updates including a primary issuance of shares of approximately SEK 2.1 billion (€188m). The proceeds will be used to capitalise on new acquisitions, boost Catena's ongoing development pipeline, and facilitate the company's expansion through new projects, including sustainable energy projects. Argan (portfolio weight 2.45%), the only listed French real estate company specialising in the development and rental of premium warehouses, announced a renewal of their investment grade status by Standard & Poor (S&P), with their rating maintained at BBB-. S&P stated, "The tighter financial policy, sustained cash flow generation, debt amortization and EBITDA contribution from development will support deleveraging," as Argan aims to reduce its LTV ratio to below 40% by 2026 (compared to 49.7% at the end of 2023). SEGRO (portfolio weight 4.67%), an owner, asset manager and developer of modern warehousing and industrial property across the UK and Europe, also delivered strong performance in March. SEGRO raised £907 million in a placing of shares, indicating a vote of confidence in its business model and growth prospects. The company increased the size of its fundraise from around £800 million to £900 million due to increased demand for its shares.

Market Development

Markets have experienced increased optimism throughout March 2024, with US PCE inflation hitting 2.5% in February. While this was a slight rise from the 2.4% rate achieved in January, Jay Powell, chair of the Federal Reserve, said he is still expecting inflation to fall towards the US central bank's 2% goal, with data showing the path was "sometimes bumpy". February's inflation numbers come amid signs of persistent economic strength in the US, despite successive interest rate hikes. Falling inflation is of particular importance to President Biden, who is making his stewardship of the economy the centrepiece of his campaign in the upcoming US election. Meanwhile, inflation in the UK and Europe dropped in February, with the UK's CPI rising by 3.4% in the 12 months to February, lower than the 4.0% rate in January, while inflation in the Euro area dropped to 2.6% in February, down from 2.8% the previous month. Despite the Bank of England leaving rates unchanged at 5.25% in March, markets are expecting global interest rates will start to drop in the Summer. On a different note, Japan's central bank has voted to raise interest rates for the first time since 2007 in a bid to boost Japan's economy. It decided to raise borrowing costs to a range of 0% to 0.1% from its previous benchmark rate of minus 0.1%.

Expectation of the investment advisor

Digital infrastructure is the backbone of the modern economy. While the sector has experienced some challenges, a friendlier interest rate environment is expected to accelerate investment in the sector. The 2024 Global Data Centre Index report⁴ has projected an uptick in the level of investment in, and development across, the digital infrastructure sector as the widespread acceleration of technology continues across the global economy. Savills have also estimated that Europe's pipeline of data centres will need to more than double by 2025 to meet the growing demand for data storage⁵. There is no doubt that next generation listed digital infrastructure is at the forefront of this development. With inflation trending down, there is greater room for development in the digital infrastructure sector, particularly with the acceleration in artificial intelligence. The Investment Adviser expects investments in this sector will allow the Fund to continue providing long-term, stable and growing returns for investors.

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.£2bn of assets in these sectors in the UK. Gravis entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Ltd is also the Investment Adviser to the c.£585m VT Gravis UK Infrastructure Income Fund, the c.£320m 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.

⁴ Data Centers 2024 Global Outlook, JLL.

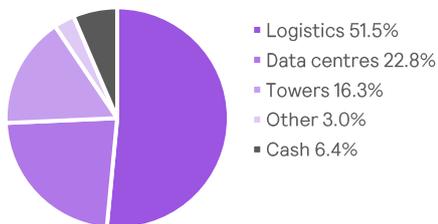
⁵ Savills: Pipeline of data centres needs to more than double by 2025 to meet demand for storage in Europe.

TOP 10 HOLDINGS

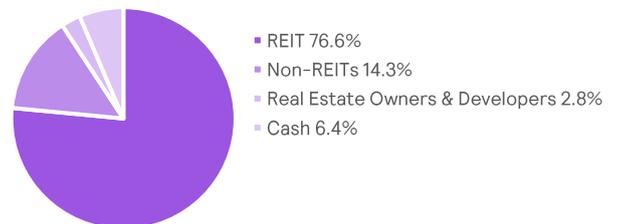
COMPANY	WEIGHTING
Goodman Group	8.06%
Prologis Inc	6.70%
Equinix Inc	6.60%
NEXTDC Ltd	5.24%
SEGRO PLC	4.67%
Digital Realty Trust Inc	4.65%
SBA Communications Corp	4.37%
American Tower Corp	4.24%
Infrastrutture Wireless Italiane SpA	2.76%
Catena AB	2.76%

PORTFOLIO CHARACTERISTICS

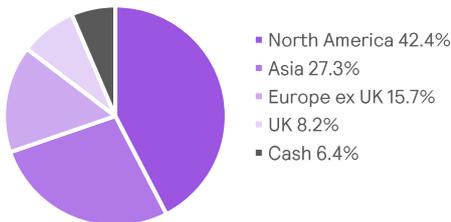
SECTOR BREAKDOWN



SECURITY TYPE



GEOGRAPHIC BREAKDOWN (BY LISTING)



DISCLAIMER

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