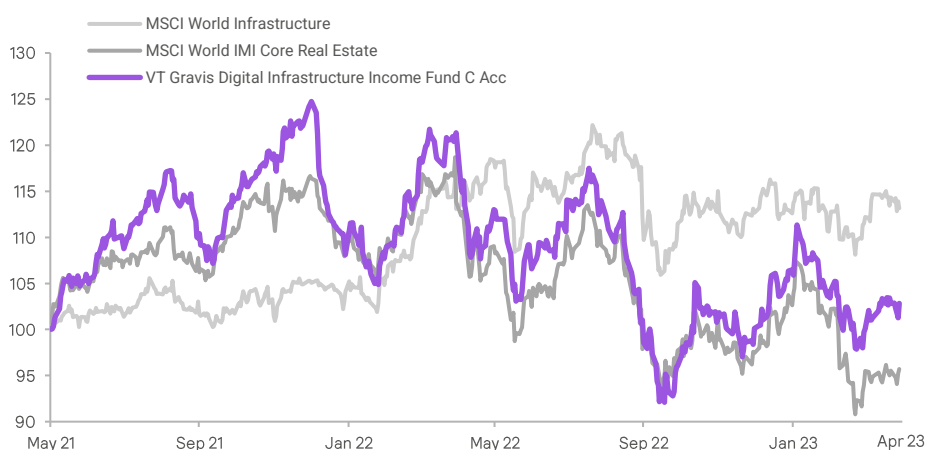


FUND OBJECTIVES

- 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
- Aims 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 – 30.04.2023



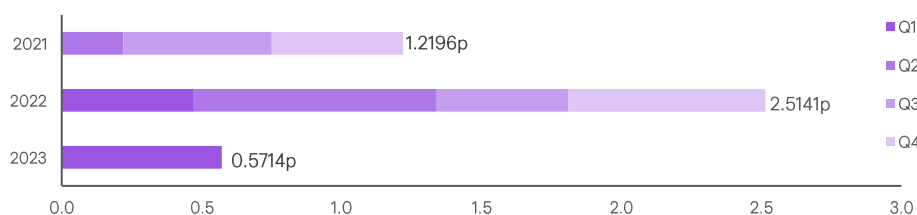
RETURNS

| | 1 MONTH | 3 MONTHS | 6 MONTHS | 12 MONTHS | SINCE INCEPTION | VOLATILITY |
|----------------------------------|---------|----------|----------|-----------|-----------------|------------|
| VT Gravis Digital Infrastructure | 2.73% | -2.88% | 5.87% | -15.25% | 2.83% | 16.14% |
| MSCI World Infrastructure | 0.84% | -0.55% | 1.15% | 0.07% | 13.16% | 12.66% |
| MSCI World IMI Core Real Estate | 0.20% | -7.94% | -2.40% | -15.94% | -4.30% | 15.88% |

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 | £38.20m |
| Number of Holdings | 29 |
| Share Classes | Income and Accumulation Clean & Institutional (£,\$,€,¥) |
| Min. Investment | C: £100 |
| Net Asset Value per share | C Acc (£): 102.83p C Inc (£): 98.64p |
| Trailing 12-month net yield | C Inc: 2.70% |
| 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. The OCF for all share classes is capped at the AMC and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.
4. The 'Synthetic' Ongoing Charges Figure (OCF) is calculated using the weighted average OCF of the Fund's underlying holdings where these figures are published; the aggregated figure for the 2 of the 31 holdings in the portfolio is 0.08%. Whilst the requirement to publish the 'Synthetic' OCF is a new one as at 30th June 2022, this is not a new cash charge to investors and the OCF of the Fund remains capped at the AMC. Part period from 31/05/2021 – 30/06/2022

All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters.



FUND ADVISER'S REPORT

"Next generation digital infrastructure assets continue to demonstrate strong commitment to sustainability and ESG credentials."

During April 2023, the NAV of the Fund increased by 2.73% (C Acc GBP); since launch, the NAV has increased by 2.83% (C Acc GBP). In comparison, the world infrastructure index¹ has increased by 13.16%, and the global real estate index² has decreased by 4.30%.

The strategy of the Fund is to invest in a globally diversified portfolio of best-in-class real estate and infrastructure companies, listed in developed markets, that are likely to benefit from the digitalisation of economies, a trend that will see digital technologies change the way in which we work, live and play.

The Fund currently invests in 29 'next generation' listed infrastructure companies operating at the intersection of real estate and technology and owners of the physical infrastructure assets that are vital to the digital economy. The companies are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (52.3% portfolio weight), mobile communication towers (23.6% portfolio weight), data centres (15.5% portfolio weight), and networks (8.2% portfolio weight).

Through investing in companies focused on this theme the Fund benefits society by providing crucial infrastructure, predominantly supporting the objectives of Sustainable Development Goal 9 'Industry, innovation and infrastructure' which targets building resilient infrastructure, promoting inclusive and sustainable infrastructure and fostering innovation.

The Investment Adviser believes that modern sustainable digital infrastructure assets, with strong environmental, social and governance (ESG) credentials, that can grow their income are likely to outperform and contribute to more successful and sustainable businesses over the longer term. This is likely to include the Fund's exposure to the communication towers, colocation data centres and urban logistics properties.

At the Fund level, the portfolio strives to be well positioned from an ESG perspective. In terms of environmental sustainability, the Adviser estimates that approximately 70% of the portfolio has now set out a roadmap to net zero or carbon neutrality and 88% of the portfolio already reports on their carbon emissions. The Fund is also making progress on achieving social goals, for example three companies in the portfolio are recognised externally in the 2023 Bloomberg Gender-Equality Index.

During April, several investments reported on ESG progress. Within the mobile communication tower sub-sector, Cellnex (3.06% portfolio weight), a leading European wireless telecommunications infrastructure

company, announced completion of the second edition of Cellnex Bridge, Cellnex Foundation's acceleration programme for social impact start-ups. Cellnex Foundation works to reduce existing digital, social and territorial divides through initiatives that improve access to connectivity. Additionally, Cellnex reported on its progress to achieving carbon neutrality by 2035, with a carbon footprint reduction (Scope 1, 2 and 3) which stood at almost 50% at the end of last financial year. Highlighting its commitment to equity, diversity and inclusion, Cellnex was included in the Bloomberg Gender Equality Index for the second year in a row. Illustrating this overall commitment to ESG, Cellnex was included in Sustainalytics' 2023 Top-Rated ESG Companies List.

Within the data centres sub-sector, Equinix (5.46% portfolio weight), the world's largest colocation and data centre provider, published its 2022 sustainability report outlining progress on key ESG goals. Most notably, from an environmental perspective, Equinix extended its industry leadership with 96% renewable energy coverage for 2022, marking their fifth consecutive year with over 90% renewable energy coverage.

Equinix demonstrated strong progress on the science-based targets established in 2021 with a 23% reduction in operational emissions across Scope 1 and 2 emissions from the 2019 baseline. With data centres estimated to be responsible for up to 3% of global electricity consumption today³ and with this expected to grow over the next few years with global mobile data traffic alone projected to quadruple by 2028⁴, progress in this respect is particularly key. Equinix has also committed to further reduce power use by widening the operating temperature ranges within its data centres – impressively the first such commitment in the sector and an initiative expected to drive efficiency improvements through sustainable operating practices and enhancing the power usage effectiveness of their facilities.

Looking ahead, the Investment Adviser believes that both the investment strategy and current portfolio positioning are very well suited to capture the continuing growth of best-in-class sustainable digital infrastructure companies.

Matthew Norris, CFA
Investment Adviser
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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.£3bn 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.£787m VT Gravis UK Infrastructure Income Fund, the c.£557m VT Gravis Clean Energy Income Fund and the c.£89m 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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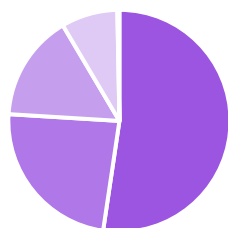
¹MSCI UK (IMI) Core Real Estate Net Total Return GBP
²MSCI World (IMI) Core Real Estate Net Total Return GBP³IEA (2022), Data Centres and Data Transmission Networks, IEA, Paris <https://www.iea.org/reports/data-centres-and-data-transmission-networks>, License: CC BY 4.0
³IEA (2022), Data Centres and Data Transmission Networks, IEA, Paris <https://www.iea.org/reports/data-centres-and-data-transmission-networks>, License: CC BY 4.0
⁴<https://www.ericsson.com/en/reports-and-papers/mobility-report/dataforecasts/mobile-traffic-forecast>

TOP 10 HOLDINGS

| COMPANY | WEIGHTING |
|---------------------------------------|-----------|
| American Tower Corp | 7.88% |
| Prologis Inc | 7.78% |
| Equinix Inc | 5.46% |
| SEGRO PLC | 5.40% |
| Goodman Group | 5.17% |
| SBA Communications Corp | 4.88% |
| Crown Castle International Corp | 4.42% |
| Gresham House Energy Storage Fund PLC | 3.60% |
| Infrastrutture Wireless Italiane SpA | 3.35% |
| Cellnex Telecom SA | 3.06% |

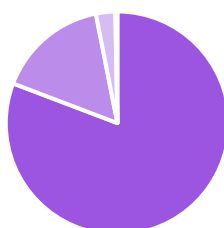
PORTFOLIO CHARACTERISTICS

SECTOR BREAKDOWN



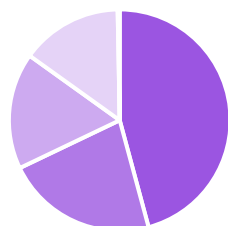
- Logistics 52.3%
- Towers 23.6%
- Data centres 15.5%
- Other 8.2%
- Cash 0.3%

SECURITY TYPE



- REIT 80.7%
- Non-REITs 16.1%
- Real Estate Owners & Developers 2.8%
- Cash 0.3%

GEOGRAPHIC BREAKDOWN (BY LISTING)



- North America 45.8%
- Asia 22.1%
- Europe ex UK 17.0%
- UK 14.8%
- Cash 0.3%

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