

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 – 31.03.2025



RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY*
VT Gravis Digital Infrastructure	-0.27%	-15.89%	-3.92%	-0.62%	-4.87%	-0.62%	14.36%
MSCI World IMI Core Real Estate	4.37%	-9.29%	2.08%	-1.78%	-4.94%	-1.78%	14.23%

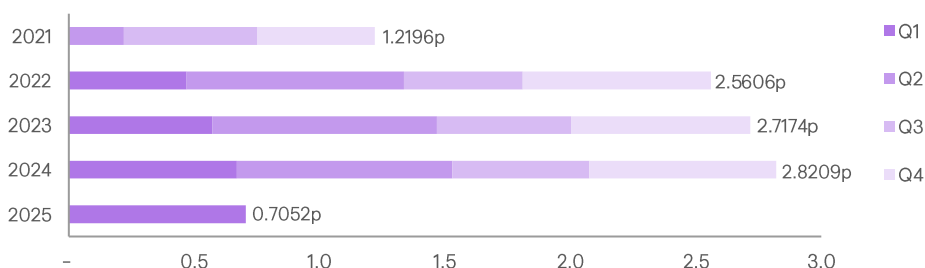
Past performance is not necessarily indicative of future results

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	£21.63m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 99.73p C Inc (£): 90.08p
Trailing 12-month net yield	C Inc: 3.17%
Annual Management Charge	C: 0.80%
Capped fund OCF ³	C: 0.80%
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, excluding EMX and Calastone, and any costs in excess of the OCF/AMC will be paid by the Investment Manager.
4. Using the annualised standard deviation of daily returns.

All data, source: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.



FUND MANAGER'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 that are vital to the functioning of the digital economy and are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (50.9% portfolio weight), data centres (26.1% portfolio weight), mobile communication towers (18.2% portfolio weight), and networks (4.3% portfolio weight).

Over the course of the month, the NAV decreased by 4.9% (C Acc GBP). Since launch, NAV has decreased by 0.3% (C Acc GBP). In comparison, the global real estate index has increased by 4.4%¹. During March, the towers sub-sector performed the best, delivering 0.3%². The networks sub-sector also performed positively, increasing by 0.1%². Logistics and data centres performed negatively, dropping by 2.8%² and 4.5%² respectively.

Economic uncertainty continued in March, with businesses and financial markets bracing themselves for the US administration's planned announcement of tariffs in April. Increased tariffs are expected to have an inflationary impact on the US economy and constrain economic growth, with recessionary fears contributing to a sell-off in US equities and weighing on US treasury yields. This may impact the rate at which the Fed continues to cut interest rates. Meanwhile, the selloff in tech stocks negatively impacted the data centres sub-sector, with the "Magnificent Seven" group of tech stocks losing \$2.3 trillion in value in the first quarter of 2025.

Despite the uncertain macro-economic environment, the networks sub-sector benefited from increased M&A activity in the sector. Gresham House Energy Storage (portfolio weight 2.3%), a utility-scale operational battery energy storage owner, rallied 33% in the month on the back of its peer Harmony Energy storage receiving bids from Foresight Group and Drax after it put up its portfolio for sale last year.

In the towers sub-sector, Crown Castle (portfolio weight 2.7%), a REIT that provides shared communications infrastructure in the United States, announced it has agreed to sell its fibre segment to Zayo and its small cell segment to EQT for a combined \$8.5 billion in cash. This transaction will leave Crown Castle as the only pure-play tower company in the US.

Steven Moskowitz, CEO of Crown Castle, said, "As we look ahead, with our expansive and capital efficient portfolio of approximately 40,000 towers across key locations in the US, which we believe is the best wireless market in the world, and greater focus on customer service and operational initiatives, we anticipate that we can generate durable and growing cash flows that will provide attractive returns to our shareholders." Inwit (portfolio weight 2.9%), a leading Italian tower operator, delivered a strong set of full year results, and announced a new 5-year strategy, which includes a substantial investment plan and efficiency initiatives focused on land acquisitions to improve operating margins. They also announced a €400 million share buyback programme and a €200 million special dividend.

There was significant dispersion in the logistics sub-sector in March, with US names in the portfolio delivering negative returns of between -4% and -11.5%. The main cause of these drawdowns was a continued souring of investor sentiment towards the US, driven by uncertainty surrounding President Trump's trade policy. Conversely, European logistics REITs in the portfolio fared much better in March, delivering positive returns which ranged from +1.5% to +6%. The primary reason for this re-rating was an improvement in growth prospects for the economy, with German lawmakers passing a landmark spending package, including a €500bn fund to modernise the country's ageing infrastructure.

In the data centres sub-sector, SEGRO (portfolio weight 3.8%), a REIT that owns, manages and develops modern warehousing and industrial property, announced a joint venture with Pure Data Centres Group Limited, for a 56MW data centre in Park Royal, London. On the announcement, Secretary of State for the Department of Science, Innovation & Technology, the Rt. Hon. Peter Kyle MP said, "Private investment like this innovative partnership between SEGRO and Pure DC will help ensure the UK has the digital infrastructure it needs to thrive."

The Investment Manager maintains a positive outlook on the digital infrastructure sector, primarily due to the strong performance of underlying portfolio assets. Economic uncertainty caused by US tariffs, highlights the benefits of running a diversified digital infrastructure portfolio. As such, the digital infrastructure sector remains a key investment area for any investors seeking long-term returns.

Matthew Norris, CFA
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Investment Manager

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£2.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£522m VT Gravis UK Infrastructure Income Fund, the c.£226m VT Gravis Clean Energy Income Fund and the c.£94m VT Gravis UK Listed Property (PAIF) Fund.

Fund Manager

Matthew Norris, CFA is the fund manager of 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.

Matthew is a part of the EPRA (European Public Real Estate Association) Research Committee.

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¹ MSCI World IMI Core Real Estate IMI GBP.

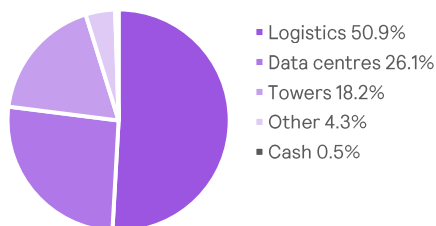
² Defined as the calendar month, as opposed to the valuation month.

TOP 10 HOLDINGS

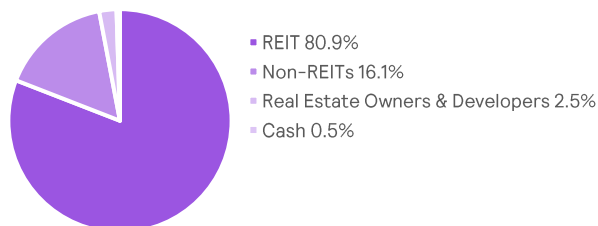
COMPANY	WEIGHTING
Equinix Inc	7.02%
Prologis Inc	6.43%
Goodman Group	5.82%
Digital Realty Trust Inc	4.85%
American Tower Corp	4.84%
SBA Communications Corp	4.78%
SEGRO PLC	3.82%
NEXTDC Ltd	3.64%
Keppel DC REIT	3.41%
Cordiant Digital Infrastructure Ltd	3.04%

PORTFOLIO CHARACTERISTICS

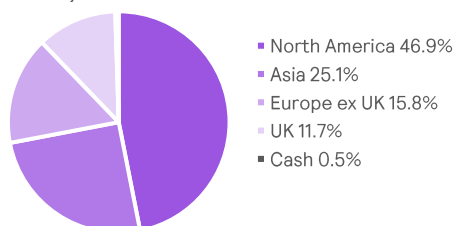
SECTOR BREAKDOWN



SECURITY TYPE



GEOGRAPHIC BREAKDOWN (BY LISTING)



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The VT Gravis Digital Infrastructure Income Fund (the "Fund") is a sub-fund of VT Gravis ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. Valu-Trac Investment Management Limited is the Authorised Corporate Director of VT Gravis Funds ICVC and GAL is the investment manager of the Fund.

Any decision to invest in the Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements.

GAL does not offer investment advice, and this report should not be considered a recommendation, invitation or inducement to invest in the Fund. Prospective investors are recommended to seek professional advice before making a decision to invest.

Your capital is at risk and you may not get back the full amount invested. Past performance is not a reliable indicator of future results. Prospective investors should consider the risks connected to an investment in the Fund, which include (but are not limited to) exchange rate risk, counterparty risk, inflation and interest rate risk and volatility. Please see the Risk Factors section in the Prospectus for further information.

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