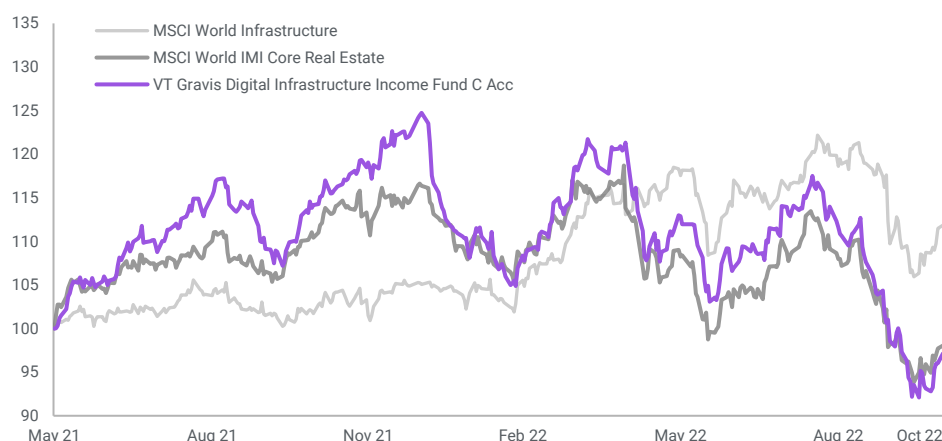


FUND OBJECTIVES

- 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 – 31/10/2022



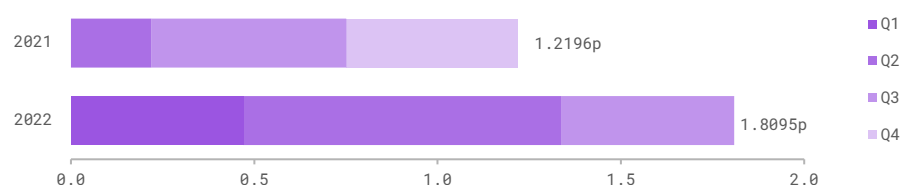
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY
VT Gravis Digital Infrastructure	-1.46%	-14.84%	-19.94%	-14.93%	-2.87%	15.87%
MSCI World Infrastructure	1.97%	-4.38%	-1.07%	9.98%	11.87%	12.45%
MSCI World IMI Core Real Estate	-0.14%	-11.01%	-13.88%	-11.21%	-1.96%	15.07%

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	£40.74m
Number of Holdings	31
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 97.13p C Inc (£): 94.41p
Trailing 12-month net yield	C Inc: 2.41%
Annual Management Charge	C: 0.80%
Capped fund OCF³	C: 0.80%
Synthetic OCF⁴	C: 0.88%
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

"In a world of financial market uncertainty, the Fund remains focused on investing in the best-in-class owners of high-quality digital infrastructure."

Over the course of October 2022, the NAV of the Fund decreased by 1.46% (C Acc GBP), and since launch, the Fund has decreased by 2.87% (C Acc GBP). In comparison, the world infrastructure index¹ has increased by 11.87%, and the global real estate index² has declined by 1.96%.

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 31 'next generation' listed infrastructure companies operating at the intersection of real estate and technology. The companies are active in four specialist sub-sectors: logistics warehouses (50.7% portfolio weight), mobile communication towers (24.2% portfolio weight), data centres (13.7% portfolio weight), and networks (7.9% portfolio weight).

October saw continued bumpiness in global financial markets as investors assessed the likelihood of central banks slowing the pace of interest rate increases against a backdrop of continuing elevated inflation. For now, there appears to be a disconnect between the steady and predictable nature of the lease income underpinning the Fund's investments in critical digital infrastructure assets and the volatility in REIT (74.1% portfolio exposure) prices. If this disconnect persists, then it is likely that the Fund will benefit from a resumption of take-overs within the sector.

Institutional investors, including sovereign wealth funds, with access to stable pools of long-term capital are likely to see the enduring positive trends created by the fourth industrial revolution as significantly eclipsing the near-term uncertainty created by high inflation and increasing interest rates.

Diversification by geography, size, infrastructure type and number of assets helps to insulate the Fund from the worst swings in individual markets or sub-sectors. The Fund benefits from exposure to digital infrastructure champions listed in 13 developed markets on four continents. On an underlying basis, approximately 39% of portfolio company revenue is generated in Europe, 33% in North America and 20% in Asia Pacific.

The Fund also benefits from investing in a range of market caps, varying in size from mega to small. Together these investments represent the champions of the digital infrastructure world as they are all specialists in their chosen areas.

Portfolio holdings include the world's largest REITs such as Prologis (8.25% portfolio weight), the US listed global logistics property specialist with a market cap of \$102.2bn, and Equinix (4.54% portfolio weight), the US listed data centre specialist with a market cap of \$51.6bn, down to those with more modest market caps and specialising in a single country like Tritax Big Box REIT (2.33% portfolio weight), the UK focused logistics property specialist with a market cap of £2.6bn.

An additional layer of diversification comes from a large number of underlying assets owned by portfolio constituents. In aggregate, the Investment Adviser estimates that the Fund has exposure to revenue generated from over 500,000 communication towers, more than 8,000 logistics warehouses and more than 600 data centres.

These assets are leased to a broad spectrum of customers including some of the largest companies in the world. Prologis leases modern logistics space to companies including BMW, PepsiCo and Walmart. Equinix leases data centre space to the likes of AstraZeneca, Google Cloud and Nestle. Separately, Vantage Towers (2.98% portfolio weight), even though a spin-out from Vodafone, has long-term contracts in place with many of the largest mobile network operators in Europe including Deutsche Telekom, Orange and Telefonica.

During the month, several investments reported strong trading updates. Within the mobile communication towers sub-sector, Crown Castle International (4.56% portfolio weight), one the largest owners and operators of wireless infrastructure cell sites in the US, reported strong third quarter results and a 6.5% increase to its dividend.

Within the logistics sub-sector, Prologis announced record results for the third quarter of 2022 and a dividend per share increase of 25.4% year-on-year. Hamid Moghadam, CEO, confidently stated that "we have built our portfolio to outperform and our balance sheet to be resilient throughout cycles - we view this as a time of opportunity. We will remain patient to capitalize on growth opportunities as they emerge."

In a world of financial market uncertainty, the Fund remains focused on investing in the best-in-class owners of high-quality digital infrastructure delivering reliable and growing dividends. The long-term demand for best-in-class next generation infrastructure assets is likely to persist. Given the potential disconnect between low equity market valuations and high-quality digital infrastructure assets the resumption of M&A within the sector is increasingly likely.

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.£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.£825m VT Gravis UK Infrastructure Income Fund, the c.£560m VT Gravis Clean Energy Income Fund and the c.£72m VT Gravis UK Listed Property (PAIF) Fund.

Fund Advisers

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 Total Return GBP Index

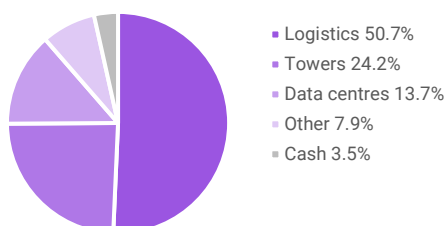
² MSCI World IMI Core Real Estate Total Return GBP Index

TOP 10 HOLDINGS

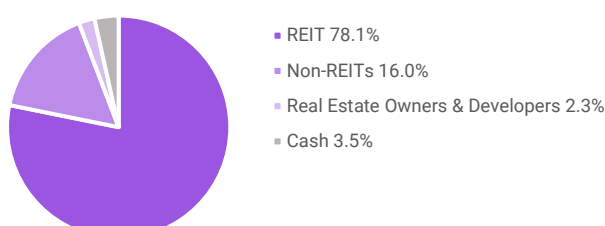
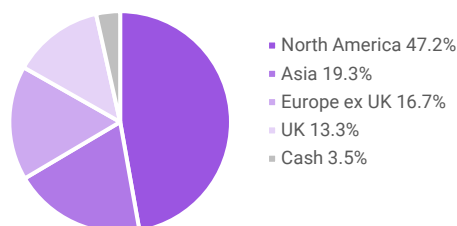
COMPANY	WEIGHTING
Prologis Inc	8.3%
American Tower Corp	7.2%
Goodman Group	4.8%
SBA Communications Corp	4.7%
SEGR0 PLC	4.6%
Crown Castle International Corp	4.6%
Equinix Inc	4.5%
Gresham House Energy Storage Fund	4.0%
Eastgroup Properties Inc	3.2%
Digital Realty Trust Inc	3.1%

PORTFOLIO CHARACTERISTICS

Sector breakdown



Security type

Geographic breakdown
(by listing)

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