

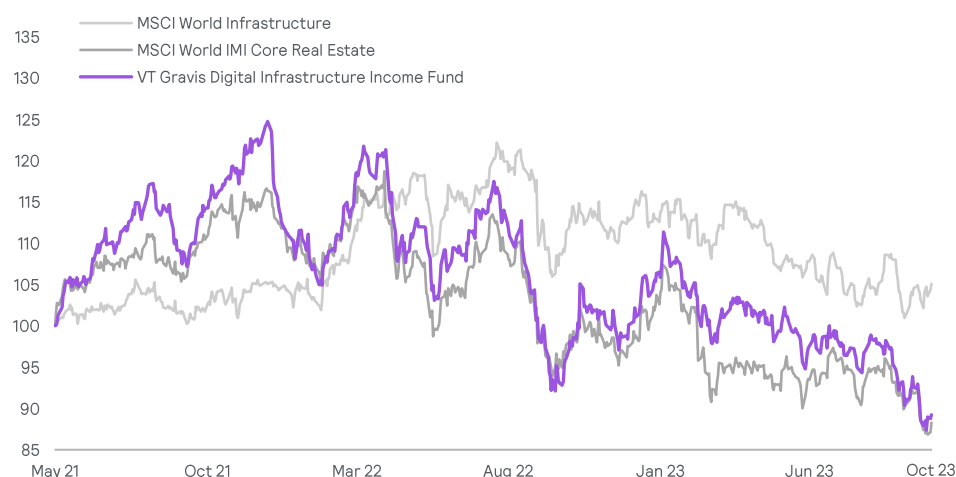
FUND OBJECTIVES

- 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 – 31.10.2023



RETURNS

	SINCE INCEPTION	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis Digital Infrastructure	-10.76%	-8.12%	-8.50%	-4.00%	-10.87%	15.71%
MSCI World Infrastructure	5.10%	-6.05%	-1.79%	0.95%	-6.72%	12.47%
MSCI World IMI Core Real Estate	-11.73%	-9.97%	-8.06%	-4.20%	-9.43%	15.47%

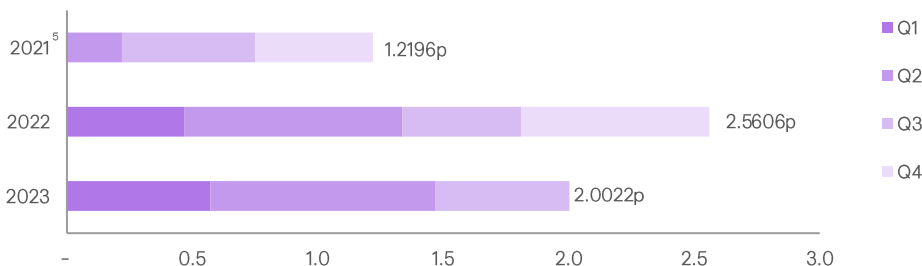
Past performance is not necessarily indicative of future results

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

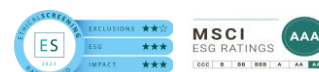


Fund overview

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	£28.36m
Number of Holdings	29
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 89.24p C Inc (£): 84.28p
Trailing 12-month net yield	C Inc: 3.27%
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.
5. Part period from 31.05.2021 – 30.06.2022

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



FUND ADVISER'S REPORT

"While the current global economic environment is mixed, the business case and outlook remain positive for next generation digital infrastructure assets."

During October 2023, the NAV of the Fund decreased by 4.00% (C Acc GBP). Since the Fund's launch, the NAV has decreased by 10.76% (C Acc GBP). In comparison, the world infrastructure index¹ has increased by 5.10% in the same period, with the global real estate index² decreasing by 11.73%.

The strategy of the Fund is to invest in a globally diversified portfolio of best-in-class 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 29 'next generation' listed infrastructure companies operating at the intersection of real estate and technology. These are physical infrastructure assets that are vital to the functioning of the digital economy. The companies are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (53.5% portfolio weight), mobile communication towers (21.3% portfolio weight), data centres (17.1% portfolio weight), and networks (7.4% portfolio weight).

Global economic uncertainty continued throughout October, with US treasury yields³ reaching an intra-month high of 4.99%, before retreating to finish the month 24 basis points higher at 4.85%. Looking further ahead, financial markets⁴ have priced in a predicted peak in the US Federal Funds rate at between 5.25-5.50% in Q1 2024, followed by a decline to around 4.0% in Q3. Economists are also forecasting a low growth economic environment, with US real GDP growth of 15% in 2024, increasing to 2.4% in 2025⁵. As a recession risk remains present, more cyclical property types may start struggling. In a low-growth environment like the one forecast, non-cyclical trends like digital infrastructure make good investments as they aren't as reliant on consumer trends to drive growth.

While the current economic environment has its challenges, the business case and outlook remain positive for next generation digital infrastructure assets. Diversification by geography, size, infrastructure type and the number of assets and tenants help insulate the Fund from swings in individual markets or sub-sectors. During the month, several portfolio holdings had strong trading updates, highlighting significant positive growth stories across the Fund.

Focusing on the logistics sub-sector, Prologis, (portfolio weight 7.40%), a leader in logistics real estate that owns properties and development projects across 19 countries and leases logistics facilities to a diverse base of customers, announced several positive updates to its balance sheet. During Q3 2023, Prologis and its co-investment ventures issued an aggregate of \$1.4 billion of debt at a weighted average interest rate of 3.2%, and a weighted average term of 5.9 years. The company's weighted average interest rate on its share of total debt was 2.9%, with a weighted average term of 9.5 years. In addition, the company has no significant debt maturities

until 2026, with its floating rate debt making up less than 10% of total debt.

"We have worked hard and with discipline to build an industry-leading balance sheet, which we continue to manage prudently. Incredibly, our balance sheet has only strengthened over the last year in terms of coverage and liquidity, something we're very proud of and allows us to be opportunistic amidst challenging markets," said Timothy Arndt, Chief Financial Officer of Prologis.

In the mobile communication tower subsector, American Tower (portfolio weight 6.86%), one of the largest global REITs and a leading independent owner, operator and developer of multitenant communications real estate, raised \$1.5 billion in senior unsecured notes at a weighted average cost of approximately 5.9%. The proceeds were used to pay down revolver debt facility balances. This is expected to reduce their floating rate debt exposure to approximately \$4 billion or alternatively, make it less than 11% of their total outstanding debt at the end of Q3 2023, down from over 22% at the start of the year.

Rod Smith, Chief Financial Officer of American Tower added, "We are committed to strengthening our balance sheet by enhancing our liquidity, extending our maturities, reducing floating rate debt volatility and making progress towards our leverage target."

With economic uncertainty persisting across real estate markets, the Fund remains committed to investing in the best-in-class owners of high-quality digital infrastructure assets. This has become increasingly important as investors prioritise long-term, stable investments.

Matthew Norris, CFA
Investment Adviser
Gravis Advisory Ltd
matthew.norris@graviscapital.com

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.£575m VT Gravis UK Infrastructure Income Fund, the c.£377m VT Gravis Clean Energy Income Fund and the c.£86m 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.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527
jason.anderson@graviscapital.com

Nick Winder 07548 614184
nick.winder@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Robin Shepherd 07971 836433
robin.shepherd@graviscapital.com

Dealing

Valu-Trac 01343 880344
Digitalinfrastructure@valu-trac.com
Available on all major platforms

¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

² MSCI World IMI Core Real Estate Net Total Return.

³ US government generic 5-year.

⁴ 30-day Federal Funds Futures.

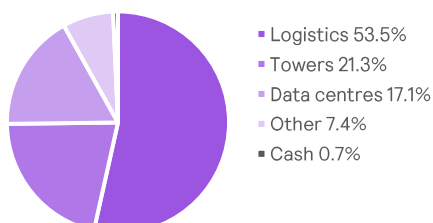
⁵ Congressional Budget Office, An Update to the Economic Outlook: 2023 to 2025, July 2023.

TOP 10 HOLDINGS

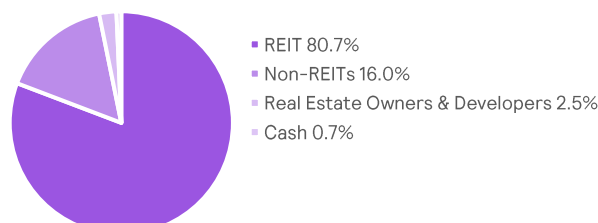
COMPANY	WEIGHTING
Prologis Inc	7.40%
American Tower Corp	6.86%
Goodman Group	6.50%
Equinix Inc	6.20%
SEGRO PLC	5.22%
SBA Communications Corp	5.10%
Crown Castle International Corp	3.94%
Digital Realty Trust Inc	3.36%
NEXTDC Ltd	3.18%
Eastgroup Properties Inc	3.08%

PORTFOLIO CHARACTERISTICS

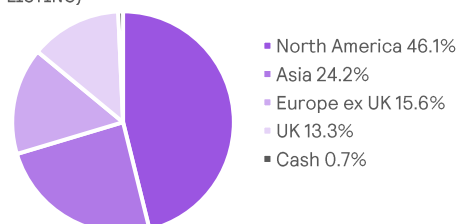
SECTOR BREAKDOWN



SECURITY TYPE



GEOGRAPHIC BREAKDOWN (BY LISTING)



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