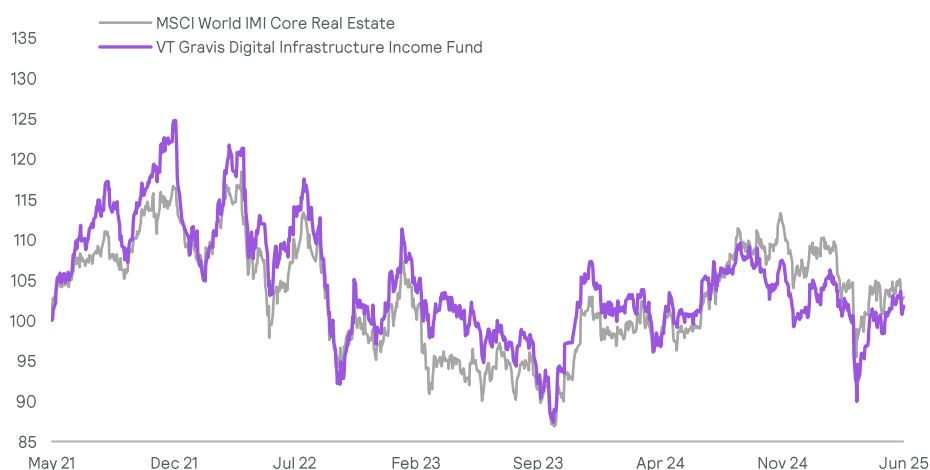


FUND OBJECTIVES

- 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 – 30.06.2025



RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY*
VT Gravis Digital Infrastructure	1.77%	-4.52%	1.05%	2.05%	0.78%	1.42%	14.80%
MSCI World IMI Core Real Estate	2.85%	0.72%	3.18%	-1.46%	-0.91%	-3.22%	14.42%

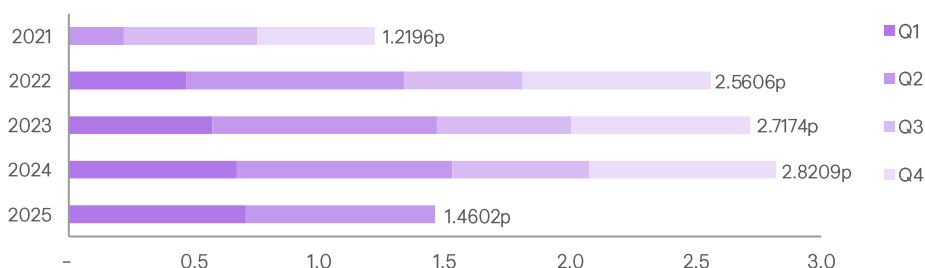
Past performance is not necessarily indicative of future results

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	£20.05m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£,\$,€,¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 101.77p C Inc (£): 91.17p
Trailing 12-month net yield	C Inc: 3.02%
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 (50.3% portfolio weight), data centres (23.7% portfolio weight), mobile communication towers (21.1% portfolio weight), and networks (4.5% portfolio weight).

Over the course of the month, the NAV increased by 0.8% (C Acc GBP). Since launch, NAV has increased by 1.8% (C Acc GBP). In comparison, the global real estate index has increased by 2.9%¹. During June, all sub-sectors performed positively, with the data centres sub-sector performing the best, delivering 1.2%². The cell towers sub-sector increased by 1.1%², with the networks and logistics increasing by 0.9%² and 0.1%² respectively.

June saw financial markets navigate a complex global landscape. The OECD reduced its global growth forecast for 2026, citing the impact of sustained tariff rates. A US-China trade deal in mid-month offered some relief to trade tensions. The broader Iran-Israel crisis initially caused market declines worldwide before a ceasefire led to a global rally. In Europe, the ECB cut interest rates for the eighth time in a year as Eurozone inflation fell to 1.9%. The Bank of England held rates steady, emphasising a cautious approach amidst mixed UK economic data: while manufacturing and construction showed slight improvement, the overall economy continued to contract. The US Federal Reserve also maintained unchanged interest rates, with the manufacturing sector facing headwinds due to tariff uncertainty.

In the data centres sub-sector, Equinix (portfolio weight 6.3%), an American data centre operator, laid out a new strategy at a capital markets event in June. The company announced plans to increase capex in response to a growing addressable market across AI infrastructure, hybrid and multi-cloud, and networking. Consequently, management reduced near-term earnings guidance, which caused a negative reaction from shareholders. The investment manager believes this reaction was potentially overdone, considering the scale of the opportunity that the digitalisation mega trend represents.

Tritax Big Box (portfolio weight 2.7%), an owner of logistics and distribution warehouses across the UK, announced a recommended cash and shares offer for listed peer Warehouse REIT, which values the target at 114.2p per share. The Warehouse REIT portfolio of urban and last-mile logistics would complement Tritax Big Box's traditional focus on larger warehouses. On the current terms, the deal would be earnings accretive for Tritax Big Box thanks to estimated cost synergies of £5.5 million per year.

Gresham House Energy Storage (portfolio weight 3.0%), an owner of utility-scale energy storage systems, completed a third-party equity funding of Glassenbury Battery Storage through a new equity issuance from EEL at a valuation equal to the project's NAV. The capital will be used to finance an augmentation of the combined 50MW projects, expanding capacity from 38MWh to 110MWh. This benchmark transaction marks a crucial step forward in the fund's three-year strategic roadmap.

Matthew Norris, CFA
Fund Manager
Gravis Advisory Limited
matthew.norris@graviscapital.com

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.£525m VT Gravis UK Infrastructure Income Fund, the c.£218m VT Gravis Clean Energy Income Fund and the c.£104m 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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¹MSCI World IMI Core Real Estate IMI GBP.

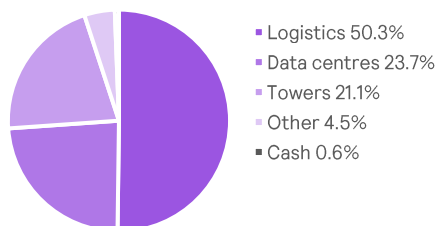
²Defined as the calendar month, as opposed to the valuation month.

TOP 10 HOLDINGS

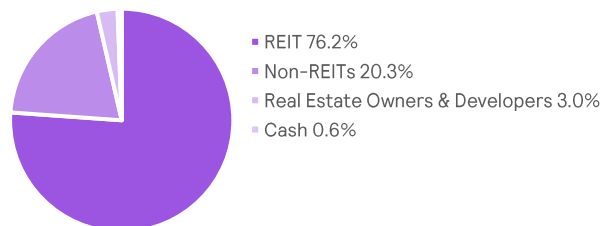
COMPANY	WEIGHTING
Goodman Group	6.70%
Equinix Inc	6.30%
Prologis Inc	5.93%
Digital Realty Trust Inc	5.53%
SBA Communications Corp	4.75%
American Tower Corp	4.54%
NEXTDC Ltd	4.15%
SEGRO PLC	3.92%
Keppel DC REIT	3.75%
Infrastrutture Wireless Italiane SpA	3.18%

PORTFOLIO CHARACTERISTICS

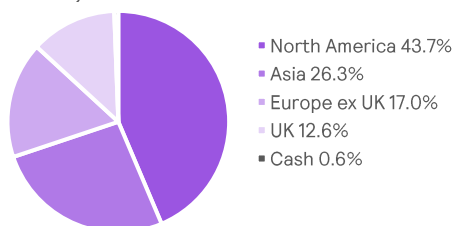
SECTOR BREAKDOWN



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.

This report has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice.

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