

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

31 DECEMBER 2024

1

FUND OBJECTIVES

- To achieve capital growth through market cycles (we expect this to be a period of 7 years)
- To invest in a diversified portfolio of London Stock Exchange listed securities, consisting primarily of Real Estate Investment Trusts
- Avoids exposure to retail property companies
- To deliver income expected to be 4% per annum¹

PERFORMANCE CHART

VT Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total return after charges)
31.10.2019 – 31.12.2024



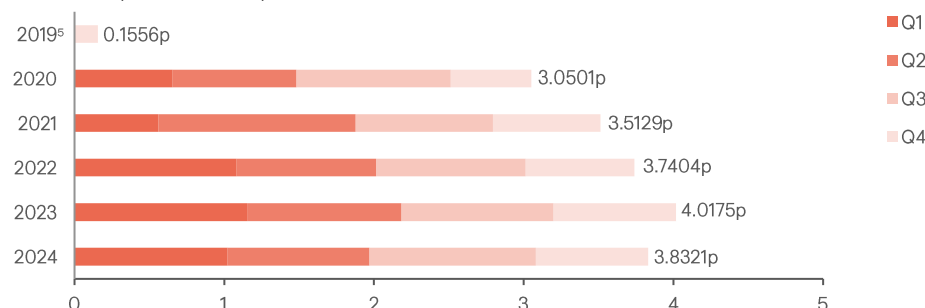
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
VT Gravis UK Listed Property	-9.84%	-31.79%	-8.85%	-12.08%	-5.32%	-8.85%	21.77%
MSCI UK IMI Core Real Estate	-24.72%	-34.37%	-12.55%	-15.03%	-6.62%	-12.55%	24.39%
MSCI World IMI Core Real Estate	0.97%	-8.66%	4.26%	-2.61%	-5.46%	4.26%	18.38%

Past performance is not necessarily indicative of future results
Fund launched on 31 October 2019
Fund performance is illustrated by the A GBP Net Accumulation share class

DIVIDENDS

Dividends⁴ paid since inception for A GBP Income share class.



Fund overview

Name	VT Gravis UK Listed Property (PAIF) Fund
Regulatory Status	FCA Authorised UK NURS OEIC with PAIF Status
Sector	IA Property Other
Launch Date	31 October 2019
Fund Size	£112.42m
Number of holdings	20
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 90.16p A Inc (£): 73.61p
Trailing 12-month net yield	A Inc (£): 5.19%
Annual Management Charge	0.70%
Capped fund OCF ²	0.70%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	A Acc (£): GB00BK8VW755 A Inc (£): GB00BK8VW532
Feeder ISINs	F Acc (£): GB00BKDZ8Y17 F Inc (£): GB00BKDZ8V85

1. 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.

2. OCF for all share classes is capped at the AMC, as per the KIID. Any costs in excess of the OCF/AMC will be paid by the Investment Manager.

3. Using the annualised standard deviation of daily returns.

4. As of 30.06.2021, the Fund's financial year was changed to align with calendar quarters, resulting in a change to distribution dates. Subsequently 5 distributions were actually made in 2021 (of which 2 were in the second quarter period). Ex-dividend dates are now Dec, Mar, Jun and Sept.

5. Part period from 31.10.2019 – 30.11.2019.

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



FUND MANAGER'S REPORT

Over the course of December 2024, the NAV of the Fund decreased by 5.32% (A Acc GBP). During 2024, the Fund has decreased by 8.85% (A Acc GBP), outperforming the UK Real Estate Index¹ which has decreased by 12.55%. Since its launch, the Fund has decreased by 9.84% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 24.72% in the same period.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 20 investments are set to benefit from four socio-economic mega trends: ageing population (18.0% portfolio weight), digitalisation (38.2% portfolio weight), generation rent (27.7% portfolio weight), and urbanisation (6.8% portfolio weight).

Within each mega trend, the Fund Manager undertakes fundamental research to identify the most attractive investment opportunities. Combining top-down analysis of socio-economic mega trends with bottom-up fundamental research has yielded good results.

The Bank of England voted to keep interest rates unchanged at 4.75% in December, warning that stubborn inflation will prevent it from cutting interest rates quickly. The Bank of England's monetary policy committee expressed concern that recent increases in wages and prices had added to the risk of inflation persistence. This follows an acceleration in UK inflation to 2.6% in November. "We think a gradual approach to future interest rate cuts remains right. But with the heightened uncertainty in the economy, we can't commit to when or by how much we will cut rates in the coming year," said Andrew Bailey, governor of the Bank of England. Markets are expecting two 25 basis points cuts in 2025.

During the month, all four mega trends generated negative returns. The ageing population mega trend dropped by 0.6%², the generation rent mega trend decreased by 3.7%². The digitalisation and urbanisation mega trends fell by 7.6%² and 11.0%² respectively.

The Fund marked its fifth anniversary in October, and continued declaring quarterly dividends throughout the year, delivering its 20th consecutive quarterly dividend of 0.7505p (C Inc GBP) in December. The trailing dividend yield is 5.2%.

Looking back at 2024, the Fund started with 23 holdings, with 20 holdings in the portfolio by the end of the year. This was primarily due to increased M&A activity across portfolio assets. In January, the Fund sold its position in LXI, an owner of diversified UK commercial property assets, as LondonMetric had agreed terms to acquire it at a premium of 9% to LXI's share price.

In May, the Fund sold its position in Lok'n'Store, a UK based self-storage company, as they received a takeover approach from Shurgard, one of the largest developer, owner and operators of self-storage facilities in Europe. The offer from Shurgard was 45% above the price at which the Fund bought new stock in the July 2023 placing. In June, the Fund initiated a new position in Picton, a REIT with a £745 million commercial property portfolio, and sold its position in Helical. The final M&A activity occurred in December, with the Fund receiving cash for its shares in Tritax Eurobox, following the successful acquisition by Brookfield. Brookfield's bid valued Tritax Eurobox at circa £560 million, which was a 28% premium to the undisturbed share price. The recurrence of M&A activity in the sector is proof that specialist REITs have attractive financial characteristics and crystallise value for investors.

The Fund was active in new equity raises throughout 2024. In March, the Fund participated in the SEGRO, pan-European logistics, equity raise of £907 million. This was followed by participation in the Unite Group, an owner, manager and developer of purpose-built student accommodation, equity raise of £450 million in July. Both of these equity raises were to fund attractive development pipelines.

Looking ahead to 2025, the Fund Manager remains positive about the outlook for the UK listed property sector due to the strong performance of underlying portfolio assets. Greater M&A activity, combined with strong rental growth, is indicative of future growth potential for assets in the sector.

The Fund Manager believes we are at a pivotal point for the asset class, with greater investment needed in specialist listed real estate to respond to social and economic changes and increased demographic shifts. While growth concerns continue to impact capital markets, the four socio-economic mega trends - ageing population, digitalisation, generation rent and urbanisation - are set to gain. As such, the UK listed property sector remains a key investment area for any investors seeking long-term returns. The Fund Manager would like to thank shareholders for all their support in 2024 and looks forward to the further growth of the Fund in 2025.

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.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£524m VT Gravis UK Infrastructure Income Fund, the c.£248m VT Gravis Clean Energy Income Fund and the c.£25m VT Gravis Digital Infrastructure Income Fund.

Fund Manager

Matthew Norris, CFA is the fund manager of the VT Gravis UK Listed Property Fund and the VT Gravis Digital Infrastructure Income 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

Jonathan Feely 07894 107075
jonathan.feely@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Dealing

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

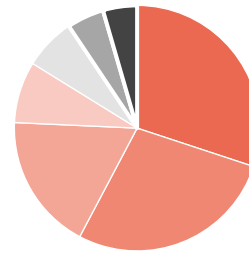
¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

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

TOP 10 HOLDINGS

COMPANY	WEIGHTING
Tritax Big Box REIT PLC	7.47%
Unite Group PLC	7.40%
Grainger PLC	7.37%
SEGRO PLC	7.34%
Londonmetric Property PLC	6.14%
PRS REIT PLC	6.14%
Empiric Student Property PLC	4.92%
Picton Property Income Ltd	4.89%
Urban Logistics REIT PLC	4.86%
Target Healthcare REIT Ltd	4.59%

SECTOR BREAKDOWN



DISCLAIMER

WARNING: The information contained in this report is issued by Gravis Advisory Limited ("GAL" or the "Firm"), which is authorised and regulated by the Financial Conduct Authority. GAL's registered office address is 24 Savile Row, London, United Kingdom, W1S 2ES. The company is registered in England and Wales under registration number 09910124.

The VT Gravis UK Listed Property (PAIF) Fund (the "Fund") is a sub-fund of VT Gravis Real Assets ICVC, which is a non-UCITS retail scheme and an umbrella company for the purposes of the OEIC Regulations. The Fund is a Property Authorised Investment Fund ("PAIF"). Valu-Trac Investment Management Limited is the Authorised Corporate Director of VT Gravis Real Assets 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.

The information contained in this report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.