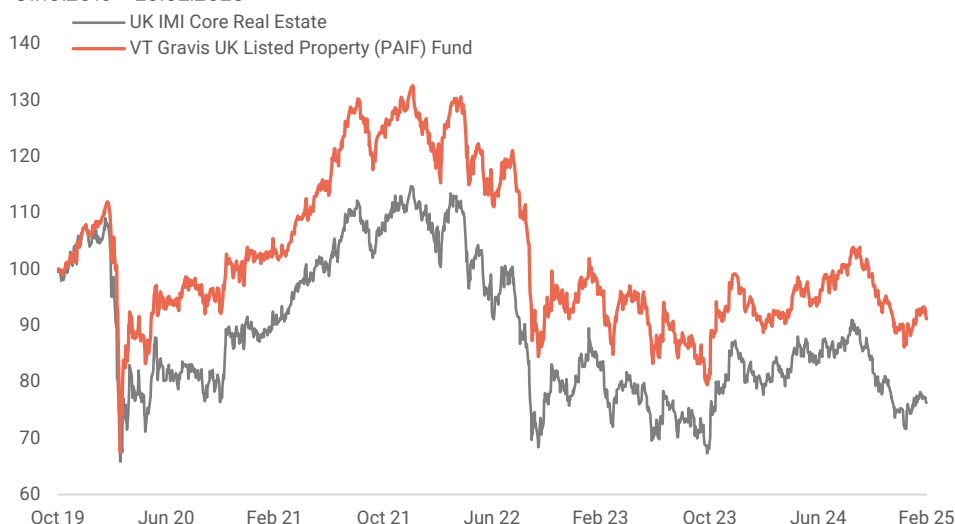


### FUND OBJECTIVES

- 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 annum<sup>1</sup>

### PERFORMANCE CHART

VT Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total return after charges)  
31.10.2019 – 28.02.2025



### RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>6</sup>
VT Gravis UK Listed Property	-8.86%	-24.92%	2.29%	-4.29%	0.02%	1.09%	21.24%
MSCI UK IMI Core Real Estate	-23.72%	-29.05%	-2.28%	-5.38%	-1.09%	1.33%	23.83%

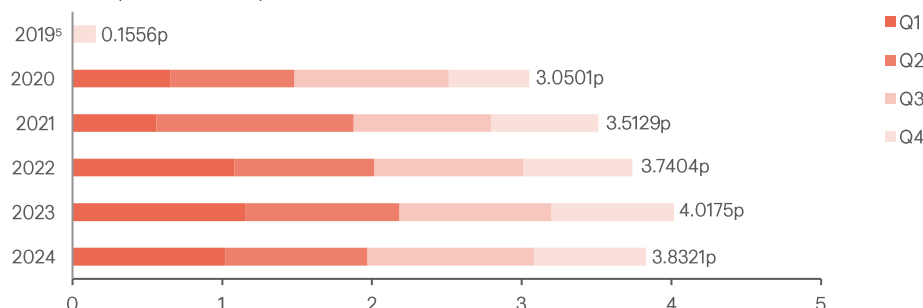
### Past performance is not necessarily indicative of future results

Fund launched on 31 October 2019

Fund performance is illustrated by the A GBP Net Accumulation share class

### DIVIDENDS

Dividends<sup>4</sup> 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	£89.53m
Number of holdings	20
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 91.14p A Inc (£): 74.41p
Trailing 12-month net yield	A Inc (£): 5.10%
Annual Management Charge	0.70%
Capped fund OCF <sup>2</sup>	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, sources: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.



## FUND MANAGER'S REPORT

Over the course of February 2025, the NAV of the Fund remained flat at 0% (A Acc GBP), compared to the UK Real Estate Index<sup>1</sup> which decreased by 1.09%. Since its launch, the Fund has decreased by 8.9% (A Acc GBP), outperforming the UK Real Estate Index<sup>1</sup> which has fallen by 23.7% 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 (20.2% portfolio weight), digitalisation (44.9% portfolio weight), generation rent (28.2% portfolio weight), and urbanisation (5.5% portfolio weight).

Within each mega trend, the Investment 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 for the Fund.

Whilst the Bank of England voted to cut interest rates in the UK to 4.5% in February, growth concerns persisted amid a stagnating economy and uncertainty over international trade. Bank of England expectations are now for the economy to grow by 0.75% this year, half its November forecast of 1.5%. Andrew Bailey, Governor of the Bank of England, said, "We now expect GDP growth to be notably weaker in the near term before picking up from the middle of the year". Meanwhile, UK inflation rose to a 10-month high of 3.0% in January, up from 2.5% in December.

The strongest performing mega trend in January was ageing population, which increased by 0.8%<sup>2</sup>. This was followed by digitalisation which increased by 0.4%<sup>2</sup>. Generation rent and urbanisation delivered negative returns.

The strongest performing mega trend in January was digitalisation, which increased by 1.7%<sup>2</sup>. This was followed by the ageing population mega trend, which increased by 0.4%<sup>2</sup> and the generation rent mega trend, which increased by 0.4%<sup>2</sup>. The urbanisation mega trend decreased by 0.1%<sup>2</sup> during the month.

M&A activity continued during the month, with two potential offers for assets in the fund's portfolio. Assura, (portfolio weight 4.9%), an owner and developer of healthcare properties across the UK, announced that KKR and USS had submitted four indicative non-binding proposals for a potential cash offer at a 28.2% premium to the undisturbed share price. This offer was rejected by Assura's board and, following month end, KKR has come back with an updated bid of 49.4p per share, a 2.9% increase on the previous bid of 48p per share and a 31.9% premium to the undisturbed share price. Warehouse REIT, (portfolio weight 5.1%), a specialist warehouse investor in the UK, announced that Blackstone and Sixth Street Partners submitted a fourth all cash proposal to the board of Warehouse at a premium of 34.1% to the closing share price. Warehouse rejected the offer, "on the basis that it materially undervalues Warehouse REIT."

In the digitalisation mega trend, Segro (portfolio weight 7.1%), released positive FY24 results, with earnings up 5.5% year-on-year. Dividend per share was up 5.4% on the year, and the loan-to-value ratio was down from 34% to 28%. David Sleath, CEO of Segro, said, "Having seen conversations with occupiers pick up pace in recent weeks, we expect leasing and pre-letting activity to increase. This would support attractive, compounding earnings and dividend growth in the medium-term, with significant additional value upside from our data centre pipeline."

Also in the digitalisation mega trend, Unite Group (portfolio weight 7.1%), the UK's largest owner, manager and developer of purpose-built student accommodation, announced a positive outlook for 2025 in their FY24 results, with an increase in EPS of 5.2%, and fall in LTV from 28.0% to 24.0%. Like-for-like rents also increased and were up 8.2% with growth across direct-let and nominated beds. While occupancy was down slightly on the year from 99.8% to 97.5%, the decrease reflects a normalisation, and their occupancy is still above the sector average of c.94%.

Tritax BigBox, (portfolio weight 7.3%), a REIT that invests in "Big Box" distribution centres, also announced strong FY24 results. Contracted rent was up 39.1%, and adjusted EPS was up 3.9% year-on-year. This was primarily driven by like-for-like rental growth, rental reversion capture and rent added from development completions. They also signed £11.6 million of new leases in FY24, at levels 12.5% above prior rents. Chairman of Tritax BigBox, Aubrey Adams, said, "We enter 2025 well positioned with three powerful growth drivers in our business: capturing record rental reversion, advancing our highly attractive logistics development pipeline, and leveraging opportunities to develop data centres with the potential for exceptional returns."

The UK REIT sector is poised for growth in the coming months, shown through the continued M&A activity in the sector. As interest rates continue to ease globally, credit spreads decline, property valuation yields plateau and rents increase, valuations are expected to climb higher. 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. There is reason for increased optimism across these mega trends as the Fund is set to benefit from increased M&A activity, steady valuations, high occupancy, strong rental growth and rental reversion.

**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.£522m VT Gravis UK Infrastructure Income Fund, the c.£238m VT Gravis Clean Energy Income Fund and the c.£26m 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.

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

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### Dealing

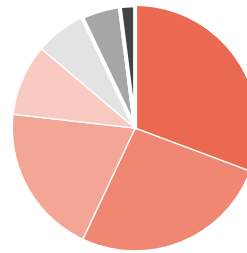
Valu-Trac 01343 880344  
GULP@valu-trac.com  
Available on all major platforms

<sup>1</sup> MSCI UK IMI Core Real Estate Net Total Return GBP.  
<sup>2</sup> Defined as the calendar month, as opposed to the valuation month.

**TOP 10 HOLDINGS**

COMPANY	WEIGHTING
Tritax Big Box REIT PLC	7.30%
Unite Group PLC	7.18%
SEGRO PLC	7.10%
Grainger PLC	7.08%
Londonmetric Property PLC	5.64%
Target Healthcare REIT Ltd	5.62%
Urban Logistics REIT PLC	5.56%
Picton Property Income Ltd	5.09%
Warehouse REIT PLC	5.08%
Assura PLC	4.94%

**SECTOR BREAKDOWN**



**DISCLAIMER**

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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.

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