

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

31 JULY 2024

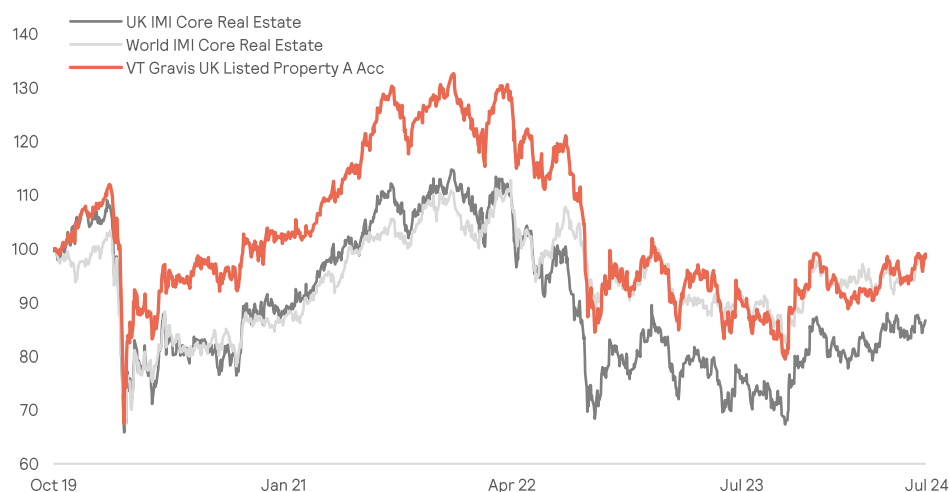
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FUND OBJECTIVES

- 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 – 31.07.2024



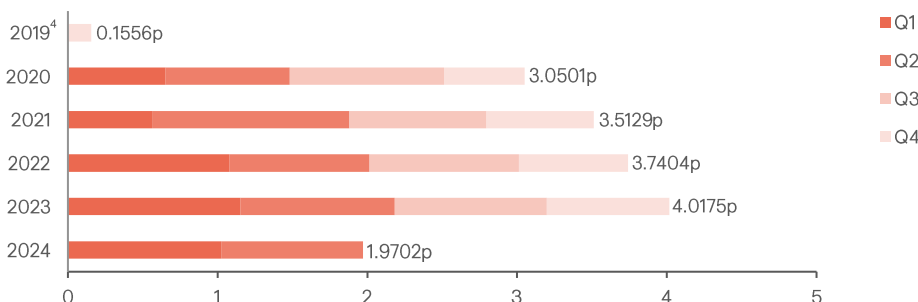
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis UK Listed Property	-0.94%	-19.52%	9.94%	6.57%	5.30%	0.14%	22.37%
MSCI UK IMI Core Real Estate	-13.36%	-18.52%	13.54%	6.02%	3.49%	0.64%	24.96%
MSCI World IMI Core Real Estate	-1.13%	-3.02%	8.40%	7.15%	4.34%	2.09%	18.85%

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

Dividends⁵ 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	£100.27m
Number of holdings	21
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 99.06p A Inc (£): 82.81p
Trailing 12-month net yield	A Inc (£): 4.59%
Annual Management Charge	0.70%
Capped fund OCF ²	0.70%
Synthetic OCF ³	1.19%
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 Adviser.

3. 'Synthetic' OCF (Class A 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 figure for the 10 holdings in the portfolio that are published is 0.49%. The OCF of the Fund remains capped at the AMC.

4. Part period from 31.10.2019 – 30.11.2019.

5. 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

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

FUND ADVISER'S REPORT

Over the course of July 2024, the NAV of the Fund increased by 5.30% (A Acc GBP). Since its launch, the Fund has decreased by 0.94% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen 13.36%.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 21 investments are set to benefit from four socio-economic mega trends: ageing population (17.1% portfolio weight), digitalisation (46.6% portfolio weight), generation rent (27.9% portfolio weight), and urbanisation (7.3% portfolio weight).

Within each mega trend, the Investment Adviser 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.

With UK inflation remaining unchanged at 2% in June the Bank of England announced a decrease in interest rates from 5.25% to 5% at the start of August. This is the first interest rate cut since the start of the Covid-19 pandemic in March 2020, and good news for real estate investors. The cut follows reductions by several other leading western central banks including the European Central Bank, the Swiss National Bank, and the Bank of Canada. The exception is the US where the Federal Reserve decided to hold interest rates in July, despite declining inflation rates across the country.

Bond yields also declined in July. The 5-year gilt yield, an important reference rate for commercial real estate loans, ended the month at 3.77%, its lowest level since February.

During the month, the strongest performing mega trend was digitalisation, returning 5.48%². This was followed by the urbanisation and generation rent mega trends, which returned 4.75% and 4.74% respectively². The ageing population mega trend had the weakest performance, returning 1.95% in July².

Several assets in the Fund's portfolio performed well in July. In the generation rent mega trend, the Fund participated in a £450 million equity raise for Unite Group (portfolio weight 8.09%). Unite are the UK's largest owner, manager and developer of purpose-built student accommodation. The proceeds of the equity raise will be used to acquire seven income-producing assets, as well as funding developments, which include a major scheme in Newcastle with a 7.3% yield on cost. During the month, Unite Group also announced it is confident in achieving 98-99% occupancy and rental growth of at least 7% for the academic year 2024/25.

In the digitalisation megatrend, SEGRO (portfolio weight 8.13%), an owner, manager and developer of modern warehouses and industrial properties, announced impressive like-for-like rental growth of 5.3% for the six months ending 30 June 2024. SEGRO's valuations have also stabilised with their UK portfolio valuations seeing their first increase since 2022, and the REIT is confident that they can increase passing rents by over 50% over the next three years, driven by strong rent reversion. In addition, Big Yellow Group, (portfolio weight 5.38%), the largest self-storage company in the UK, announced like-for-like closing occupancy was up 3.4% in the second quarter of 2024 to 82.4%, with increased demand driven by domestic customers.

Greater investment in specialist listed real estate companies remains key to responding to societal and economic changes and demographic shifts. While

inflationary 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 steadying valuations, high occupancy, strong rental growth and rental reversion.

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.£2.5bn of assets in these sectors in the UK.

Gravis Advisory Ltd is also the Investment Adviser to the c.£595m VT Gravis UK Infrastructure Income Fund, the c.£313m VT Gravis Clean Energy Income Fund and the c.£28m VT Gravis Digital Infrastructure Income Fund.

Fund Adviser

Matthew Norris, CFA is lead adviser to 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.

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Dealing

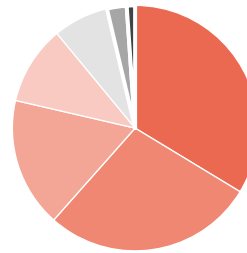
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¹ MSCI UK IMI Core Real Estate Net Total Return GBP.
² Defined as the calendar month, as opposed to the valuation month.

TOP 10 HOLDINGS

COMPANY	WEIGHTING
Tritax Big Box REIT PLC	8.33%
SEGRO PLC	8.13%
Unite Group PLC	8.09%
Grainger PLC	7.25%
Londonmetric Property PLC	6.29%
Big Yellow Group PLC	5.38%
Empiric Student Property PLC	5.18%
Urban Logistics REIT PLC	5.17%
PRS REIT PLC	5.13%
Impact Healthcare REIT PLC	5.03%

SECTOR BREAKDOWN



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