

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

30 JUNE 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 – 30.06.2024



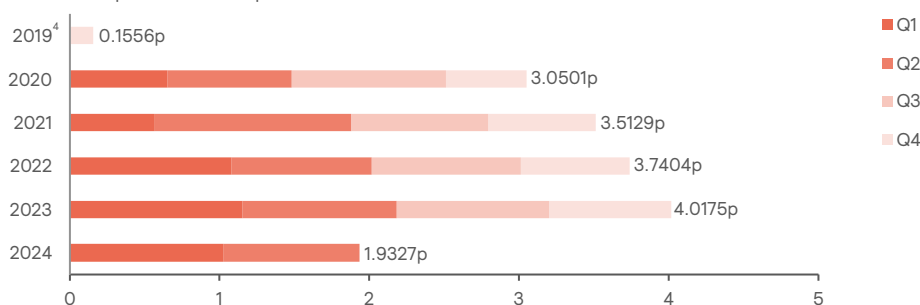
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis UK Listed Property	-5.92%	-17.31%	9.46%	1.69%	-1.74%	-4.89%	22.50%
MSCI UK IMI Core Real Estate	-16.29%	-15.22%	17.79%	-0.80%	-2.84%	-2.75%	25.12%
MSCI World IMI Core Real Estate	-5.25%	-4.16%	6.73%	-2.45%	1.09%	-2.16%	18.97%

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	£94.74m
Number of holdings	21
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 94.08p A Inc (£): 78.65p
Trailing 12-month net yield	A Inc (£): 4.79%
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, 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 June 2024, the NAV of the Fund decreased by 1.74% (A Acc GBP). Since its launch, the Fund has decreased by 5.92% (A Acc GBP), outperforming the UK Real Estate Index¹ which has a -16.29% rate of return in the same period.

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 (17.3% portfolio weight), digitalisation (43.6% portfolio weight), generation rent (27.5% portfolio weight), and urbanisation (7.4% 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.

The Bank of England held interest rates at 5.25% in June. While this was in line with economists' expectations, it came despite headline inflation falling to 2% for the first time in three years, in line with the Bank of England's target. Andrew Bailey, Governor of the Bank of England said, "It's good news that inflation has returned to our 2% target. We need to be sure that inflation will stay low and that's why we've decided to hold rates at 5.25% for now." Meanwhile, Labour's landslide win in the UK general election in early July has led to increased optimism in the UK. While Labour's win has had a limited impact on financial markets, there is an expectation that a stable government, combined with falling interest rates and stable inflation will lead to growth in the UK economy.

During the month, the strongest performing mega trend was urbanisation, returning 4.6%². This was followed by the ageing population and generation rent mega trends, which fell -0.9% and -2.0% respectively². The digitalisation mega trend had the weakest performance, falling by 2.6% in June². At the end of June, the Fund declared a quarterly distribution of 0.9099p (A Inc GBP), which is the twentieth consecutive quarter-end distribution since its launch. The total distributions over the past twelve months were 3.7675p, representing a trailing yield of 4.79%.

Several assets in the Fund's portfolio performed well in June. In the digitalisation mega trend, positive M&A activity continued. Tritax Eurobox, (portfolio weight 3.15%), a leading investor in distribution centres across Europe, announced it is in discussion with a "number of parties" that have expressed an interest regarding a possible offer for the company. This follows news in May that Brookfield, a leading global investment management firm, is considering a takeover of Tritax Eurobox. While Brookfield was previously required to announce its intention to make an offer by July 2024, they have been granted an extension to 29 July 2024.

The Fund also initiated a new position in Picton Property Income in June. Part of the digitalisation mega trend, Picton (portfolio weight 2.28%), a REIT with a £745 million commercial property portfolio, owns an attractive range of reliable income producing assets with a high weighting in logistics (59% of its assets). It also has a high exposure to the stronger rental growth drivers of London and the Southeast (approximately 47% of assets). In June, Picton announced an increase in occupancy of 93% from 91% in March. They also secured planning permission to convert an office to higher value residential use.

Urban Logistics, (portfolio weight 5.13%), an owner and manager of warehouses, announced an increase of 8.4% in net rental income to £57.4 million for the year ending 31 March 2024, with an EPRA vacancy rate of

5.8% down from 7.3% in the prior year. They also announced rent reversion of 14%, excluding vacancies, making Urban Logistics well positioned to deliver rent and earnings growth.

In the urbanisation mega trend, Workspace Group, (portfolio weight 4.09%), an owner and manager of business space at 78 locations in London and the Southeast, have announced an increase of 10.4% in like-for-like rent per square foot, along with stable like-for-like occupancy at 88.1% for the year ended 31 March 2024. This supports an 8.5% increase in their dividend per share.

Greater M&A activity, combined with strong rental growth and declining inflation, is indicative of the growth potential for assets in the UK Listed Property sector. With inflation continuing to decrease, and expectations that the Bank of England will begin cutting interest rates soon, it is apparent the four mega trends the Fund invests in are set to gain. Looking to the future, it is likely that the enduring attractiveness of high-quality real estate, combined with wide valuation discounts, may lead to more mergers and acquisitions in the sector, such as the possible offers for Tritax Eurobox.

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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.£575m VT Gravis UK Infrastructure Income Fund, the c.£315m VT Gravis Clean Energy Income Fund and the c.£27m 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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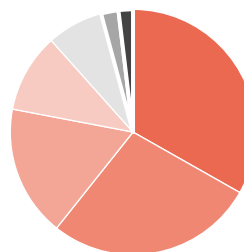
¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

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

TOP 10 HOLDINGS

COMPANY	WEIGHTING
SEGRO PLC	8.37%
Tritax Big Box REIT PLC	7.97%
Unite Group PLC	7.41%
Grainger PLC	7.29%
Londonmetric Property PLC	6.12%
Big Yellow Group PLC	5.49%
Empiric Student Property PLC	5.22%
PRS REIT PLC	5.14%
Urban Logistics REIT PLC	5.13%
Impact Healthcare REIT PLC	5.12%

SECTOR BREAKDOWN



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