

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

31 MAY 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 – 31.05.2024



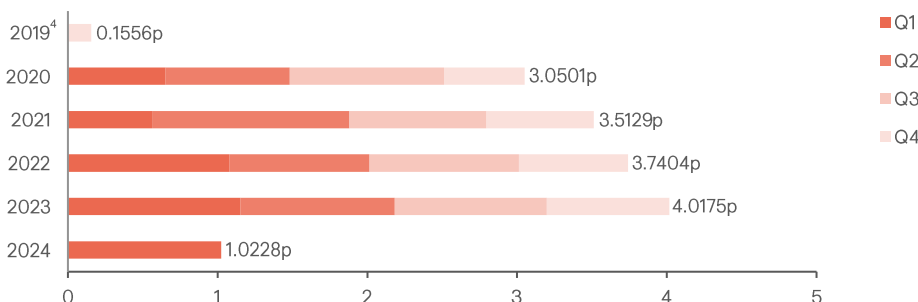
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis UK Listed Property	-4.26%	-15.21%	3.79%	7.45%	3.00%	-3.21%	22.63%
MSCI UK IMI Core Real Estate	-13.84%	-13.83%	12.44%	10.37%	5.44%	0.09%	25.21%
MSCI World IMI Core Real Estate	-6.27%	-1.63%	6.16%	-0.05%	1.58%	-3.22%	19.11%

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	£96.27m
Number of holdings	21
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 95.74p A Inc (£): 80.96p
Trailing 12-month net yield	A Inc (£): 4.80%
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 May 2024, the NAV of the Fund increased by 3.00% (A Acc GBP). Since its launch, the Fund has decreased by 4.26% (A Acc GBP), outperforming the UK Real Estate Index¹ which has returned -13.84% and the Global Real Estate Index² which has returned -6.27% 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 (17.2% portfolio weight), digitalisation (44.1% portfolio weight), generation rent (27.6% portfolio weight), and urbanisation (9.0% 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.

Uncertainty around inflation and interest rate cuts continues to plague economic markets, with UK economic growth falling flat in April, compared to 0.4% growth in March. This was primarily attributed to wetter weather in the UK. However, UK GDP expanded 0.7% in the three months to April compared to the previous three-month period. Markets are looking towards the UK general election on July 4th, with current Prime Minister Rishi Sunak frequently pointing to Britain's Q1 growth as a sign of the country's economic strength. However, concerns persist about when the Bank of England will begin cutting interest rates, with a rate cut in June looking increasingly unlikely. Meanwhile, in the Eurozone, the European Central Bank (ECB) recently announced a cut in its main interest rate from an all-time high of 4.00% to 3.75%. The president of the ECB said the outlook for inflation had improved "markedly", paving the way for the rate cut. It also follows Canada's recent decision to cut its official lending rate.

During the month, the strongest performing mega trend was urbanisation, returning 9.7%³. This was followed by the digitalisation and ageing population mega trends, which returned 6.3% and 1.3% respectively³. The generation rent mega trend had the weakest performance, falling by 0.5%³.

Positive M&A activity continued. Brookfield, a leading global investment management firm, announced it is considering a takeover of Tritax Eurobox (portfolio weight 2.76%), a leading investor in distribution centres across Europe. The announcement follows strong results from Tritax Eurobox, with its like-for-like portfolio estimated rental value increasing by 4% in the 6 months to 31 March 2023, supporting its fully covered dividend. Brookfield is required to announce its intention to make an offer on Tritax by July 2024. This the latest in a series of M&A activity this year, and follows a takeover approach from Shurgard to acquire Lok'n'store in April.

Several assets in the Fund's portfolio performed well in May. In the digitalisation megatrend, Big Yellow Group, (portfolio weight 5.68%), a leader in UK self-storage units, saw like-for-like store revenue increase by 4% for the year to 31 March 2024. This was driven by a year-on-year increase in average achieved net rent per sq ft of 7.5%.

In the urbanisation megatrend, Derwent London (portfolio weight 2.16%), a London office focused investor and developer, issued a trading update highlighting new leases signed in Q1 2024 were at a 9.2% premium to December 2023 estimated rental value. Its EPRA vacancy rate also reduced to 3.7% at the end of March from 4.0% in December 2023. In the aging population megatrend, Impact Healthcare REIT

(portfolio weight 5.15%), an investor in UK healthcare real estate, announced a 1.5% like-for-like increase in property portfolio valuations, drive by the increased rent from 66 rent reviews.

In the generation mega trend, Empiric Student Property (portfolio weight 5.03%), an investor in UK student accommodation, also highlighted a significant growth story for the Fund. The REIT reported like-for-like growth in average weekly rents to exceed 6% for the 2024/25 academic year and an effectively full portfolio for the third consecutive year. This solid performance supported the declaration of the Q1 dividend of 0.875 pence per share, in line with full year target of a total dividend 3.5 pence per share, up 27.3% on prior year.

Greater M&A activity in the UK listed property sector is indicative of the growth potential for assets in this sector. While inflationary concerns continue to impact capital markets, it is apparent the four mega trends the fund invests in are set to gain. Looking to the future, given the ongoing disconnect between price and value it is likely that the Fund will be on the receiving end of further takeovers.

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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.£570m VT Gravis UK Infrastructure Income Fund, the c.£330m 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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¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

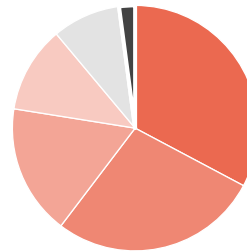
² MSCI World IMI Core Real Estate IMI GBP.

³ Defined as the calendar month, as opposed to the valuation month.

TOP 10 HOLDINGS

COMPANY	WEIGHTING
SEGRO PLC	8.41%
Tritax Big Box REIT PLC	8.05%
Unite Group PLC	7.66%
Grainger PLC	7.40%
Londonmetric Property PLC	6.32%
Safestore Holdings PLC	5.69%
Big Yellow Group PLC	5.68%
Impact Healthcare REIT PLC	5.15%
PRS REIT PLC	5.14%
Empiric Student Property PLC	5.03%

SECTOR BREAKDOWN



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