

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

30 NOVEMBER 2024

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 – 30.11.2024



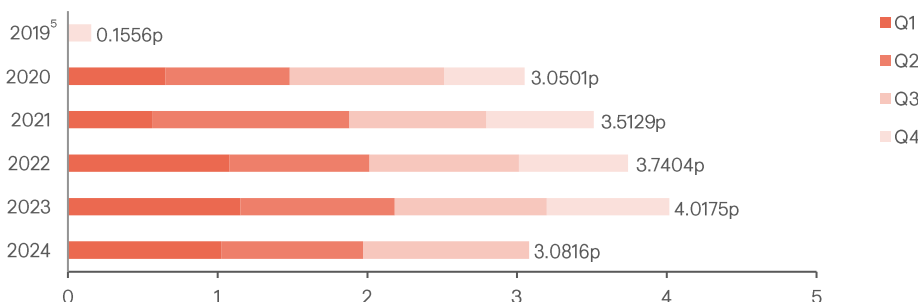
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
VT Gravis UK Listed Property	-4.77%	-24.72%	3.86%	-5.07%	-2.54%	-3.73%	21.88%
MSCI UK IMI Core Real Estate	-19.37%	-26.92%	3.49%	-7.14%	-1.17%	-6.34%	24.50%
MSCI World IMI Core Real Estate	6.80%	0.37%	20.04%	4.00%	3.73%	10.28%	18.45%

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	£116.39m
Number of holdings	21
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 95.23p A Inc (£): 78.54p
Trailing 12-month net yield	A Inc (£): 4.97%
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 November 2024, the NAV of the Fund decreased by 2.54% (A Acc GBP). In the year to date the Fund has decreased by 3.73% (A Acc GBP), outperforming the UK Real Estate Index¹ which has decreased by 6.34%. Since its launch, the Fund has decreased by 4.77% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 19.37% 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 (17.65% portfolio weight), digitalisation (40.62% portfolio weight), generation rent (27.48% portfolio weight), and urbanisation (6.95% portfolio weight).

Within the Fund's four megatrends, digitalisation has been the biggest contributor to performance, primarily due to increased e-commerce penetration driving demand for e-commerce fulfilment centres and urban logistics warehouses. The digitalisation sector weighting was 19.3% at launch, but now makes up 27.7%. In contrast, the urbanisation mega trend, the smallest weighted mega trend, has had the biggest drag on performance, highlighting the caution taken by the fund manager.

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.

In November, the Bank of England cut interest rates by a further 25 basis points to 4.75%, despite UK inflation increasing to 2.3% in October. However, it signalled that a further move is unlikely before 2025, forecasting that the UK budget, announced at the end of October, would increase inflationary pressures. "We need to make sure inflation stays close to target, so we can't cut interest rates too quickly or by too much. If the economy evolves as we expect, it's likely that interest rates will continue to fall gradually from here," said Bank of England governor Andrew Bailey. Meanwhile, in UK property markets, tenants were hit by the highest inflation rate of any household group, with rents rising 3% in the year to September. This was higher than the 2.6% reported for people with mortgages for the first time since the data collection began in 2022.

During the month, all four mega trends generated negative returns. The strongest performing mega trend was urbanisation, which dropped by 0.10%².

This was followed by the generation rent mega trend, which decreased by 0.19%². The digitalisation and ageing population mega trends also performed negatively, dropping by 3.13%² and 3.54%² respectively.

In the generation rent mega trend, Grainger (portfolio weight 7.47%), a developer, builder and owner of private rental homes in the UK, announced positive results on the back of a stronger rental market. This has enabled them to continue delivering record high rental growth due to resilient demand and dwindling supply. Grainger announced an increase in net rental income of 14%, an increase in EPRA EPS of 21% and a 14% increase in their dividend.

Safestore Holdings (portfolio weight 4.44%), one of the largest providers of self-storage units in the UK and Europe and part of the digitalisation mega trend, announced an improved Q4 2024 trading update on the back of continued UK domestic demand. This shows improvement after a challenging year for the company, as it was impacted by softer UK business customer demand. Safestore also announced it has opened two new stores and extensions and expects to deliver adjusted diluted EPRA EPS broadly in line with consensus forecast.

In the urbanisation mega trend, Workspace Group (portfolio weight 3.77%), a leading provider of commercial business premises in the UK, announced a 2% increase in EPRA EPS growth and dividend growth of 4%. While this was in line with market expectations, Workspace Group is looking to further drive its occupancy levels up.

The UK REIT sector is poised for growth in the coming months. As interest rates continue to ease globally, credit spreads decline, property valuation yields plateau and rents increase, valuations are expected to climb higher as new supply takes time to emerge. 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 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.£532m VT Gravis UK Infrastructure Income Fund, the c.£265m VT Gravis Clean Energy Income Fund and the c.£27m 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

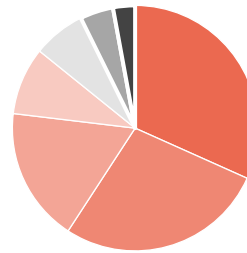
Valu-Trac 01343 880344
GULP@valu-trac.com
Available on all major platforms

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	7.56%
SEGRO PLC	7.53%
Unite Group PLC	7.51%
Grainger PLC	7.47%
Londonmetric Property PLC	6.38%
PRS REIT PLC	5.73%
Urban Logistics REIT PLC	5.02%
Empiric Student Property PLC	5.01%
Assura PLC	4.55%
Safestore Holdings PLC	4.44%

SECTOR BREAKDOWN



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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.

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