

This paper provides an indication of the Environmental, Social and Governance (ESG) standards and actions undertaken by the underlying holdings of the VT Gravis UK Listed Property (PAIF) Fund.

Purpose

- To provide clarity on the level of ESG engagement of the holdings in the GULP portfolio.
- The Fund is not explicitly an ESG strategy, however, many of the holdings are improving their approach to property management and development from an ESG perspective. Gravis are seeking to raise awareness of this and therefore the potential suitability of the Fund for an ESG investor.
- Gravis have collated 20 ESG metrics, detailed overleaf, which range in scope from sustainability targets, to enhanced reporting standards, environmental safe-guarding actions, and social and governance factors.
- The document is factual in its reporting of the action taken by these companies. Gravis do not offer an opinion or assessment of the status of the holdings.

Methodology

- This document has been compiled using publicly available information, sourced from each company's published material including Annual Reports and Sustainability Reports. Where necessary, Gravis made direct contact with the investor relations departments of each company to seek additional information. In future Gravis may issue companies in the GULP portfolio with a Due Diligence Questionnaire (DDQ) to collect information.
- The metrics chosen for inclusion are those that are most widely embraced, and most relevant to the property sector. They include holistic ESG assessments, as well as indicators of more focused awareness of Environmental, Social and Governance accountability. In some instances, for example, the Environmental Performance Certificate (EPC), disclosure is a legal requirement.

Usage

- This document may be used by the Fund Adviser when speaking to company management of prospective holdings.
- The Fund Adviser will proactively engage with company management to continue to enhance and develop their approach to ESG metrics and may discuss with management their reasoning for not reporting on these.
- This information may factor into the Fund Adviser's approach when considering a new holding or reviewing an existing holding. Lack of engagement will not preclude the Fund Adviser from investing, however a positive outcome of our ESG due diligence may increase enthusiasm.
- Over time, and through engagement, we expect the document to develop and indicate a transition towards increased incorporation of ESG factors by holdings.
- In line with our Gravis Responsible Investment Policy, investments which focus on armaments, alcohol, gambling, pornography, tobacco, coal production and power, nuclear fuel production are excluded. Investments with ongoing or persistent involvement in human rights abuses will be avoided altogether.
- Gravis are currently finalising a formal Voting & Engagement Policy which will apply to the VT Gravis UK Listed Property (PAIF) Fund.

ESG ratings, memberships and reporting standards

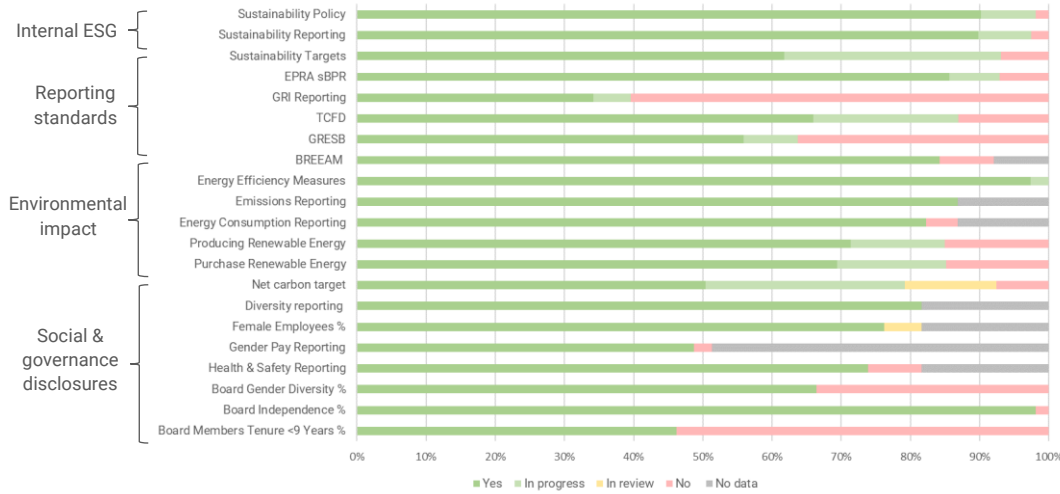
Holding	Development	Trend	Sustainability Policy	Sustainability Reporting	Sustainability Targets	Disclosure Standards				EPC Ratings		Environmental Impact							Social				Governance				
						EPRA sBPR	GRI Reporting	TCFD	GRESB	>50% A-B	>50% A-C	BREEAM	Rating	Energy Efficiency Measures	Emissions Reporting	Energy Consumption Reporting	Producing Renewable Energy	Purchase Renewable Energy	Net Zero Targets	Diversity Reporting	Female Employees %	Gender Pay Reporting	Health & Safety Reporting	Board Gender Diversity %	Board Independence %	Board Members Tenure <9 Years %	
Holding 1	Yes	Digitalisation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Very Good	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	49%	Yes	Yes	36%	73%	91%
Holding 2	Yes	Generation Rent	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Excellent	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	46%	Yes	Yes	30%	70%	80%
Holding 3	Yes	Generation Rent	Yes	Yes	Inherent	Yes	No	In progress	No	No	Yes	Yes	No stated target	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	56%	Yes	Yes	33%	83%	100%
Holding 4	Yes	Digitalisation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Very Good	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	47%	Yes	Yes	40%	100%	89%
Holding 5	Yes	Ageing population	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Very Good	Yes	Yes	Yes	Yes	Yes	In progress	Yes	53%	N/A	No	56%	78%	100%	
Holding 6	Yes	Digitalisation	In progress	Yes	Yes	Yes	In progress	Yes	No	No	No	Yes	Very Good	Yes	Yes	Yes	In progress	Yes	Carbon reduction target	Yes	32%	Yes	Yes	25%	75%	88%	
Holding 7	Yes	Ageing population	Yes	Yes	Yes	In progress	No	In progress	Yes	No	Yes	Yes	Very Good	Yes	Yes	Yes	Yes	In progress	Carbon reduction target	Yes	46%	N/A	Yes	17%	67%	83%	
Holding 8*	No	Generation Rent	Yes	Yes	Yes	Yes	No	In progress	Yes	Yes	Yes	Yes	Excellent	Yes	Yes	Yes	Yes	No	Carbon reduction target	Yes	57%	Yes	Yes	40%	100%	100%	
Holding 9	Yes	Digitalisation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Very Good	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	45%	Yes	Yes	33%	56%	56%
Holding 10	No	Digitalisation	Yes	Yes	Inherent	Yes	No	Yes	Yes	Yes	Yes	Yes	Very Good	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	45%	N/A	Yes	33%	78%	67%
Holding 11	Yes	Urbanisation	Yes	Yes	Yes	Yes	No	Yes	Yes	N/A	Yes	Yes	Excellent	Yes	Yes	Yes	Yes	Yes	Yes	Yes	56%	N/A	Yes	44%	78%	78%	
Holding 12	No	Digitalisation	Yes	In progress	No	Yes	No	No	No	No	Yes	Yes	No stated target	Yes	N/A	N/A	No	No	In review	N/A	N/A	N/A	N/A	17%	67%	100%	
Holding 13	No	Digitalisation	Yes	Yes	Inherent	Yes	No	Yes	In progress	No	Yes	No	No	Yes	Yes	Yes	Yes	In progress	In progress	In progress	N/A	N/A	N/A	N/A	33%	67%	100%
Holding 14	No	Digitalisation	Yes	Yes	Inherent	Yes	No	Yes	No	No	No	N/A	No stated target	Yes	Yes	Yes	Yes	Yes	No	Yes	53%	N/A	Yes	22%	56%	100%	
Holding 15	Yes	Ageing population	In progress	No	Inherent	No	No	No	No	Yes	Yes	No	No	Yes	N/A	N/A	No	No	No	N/A	N/A	N/A	N/A	40%	100%	100%	
Holding 16	Yes	Diversified	Yes	In progress	In progress	In progress	Yes	Yes	In progress	Yes	Yes	Yes	Very Good	In progress	N/A	N/A	No	No	In review	N/A	N/A	N/A	N/A	40%	100%	100%	
Holding 17	Yes	Urbanisation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Excellent/Very Good	Yes	Yes	Yes	Yes	Yes	Yes	Yes	36%	N/A	Yes	42%	58%	67%	
Holding 18	No	Generation Rent	No	Yes	No	No	No	In progress	No	N/A	N/A	N/A	No stated target	Yes	Yes	No	No	Yes	No	Yes	62%	N/A	No	40%	40%	60%	
Holding 19	No	Ageing population	Yes	Yes	Inherent	Yes	No	In progress	No	Yes	Yes	N/A	No stated target	Yes	N/A	N/A	In progress	In progress	In review	N/A	N/A	N/A	N/A	40%	80%	100%	
Holding 20	Yes	Urbanisation	Yes	Yes	Inherent	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Excellent	Yes	Yes	Yes	No	Yes	Carbon reduction target	Yes	54%	N/A	Yes	25%	63%	75%	
Holding 21	Yes	Digitalisation	Yes	Yes	Yes	Yes	No	No	Yes	N/A	N/A	Yes	Very Good	Yes	Yes	Yes	Yes	In progress	Yes	Yes	53%	Yes	Yes	25%	100%	100%	
Holding 22	Yes	Generation Rent	Yes	Yes	Yes	No	No	No	No	N/A	N/A	Yes	Very Good	Yes	Yes	No	Yes	Yes	In review	Yes	44%	No	Yes	20%	60%	100%	

*Holding 8 data as at end of June 2020

Development: This indicates whether the holding develops new properties itself

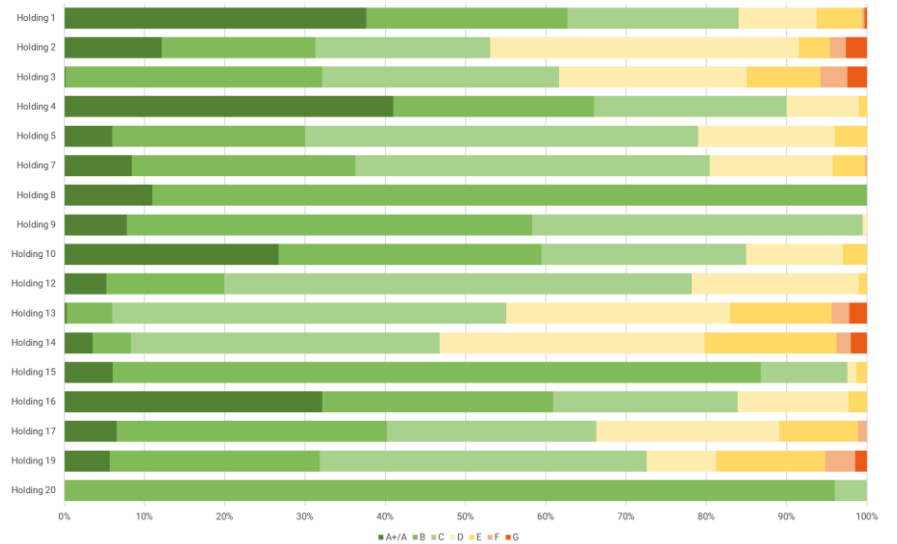
Trend: Portfolio trend; digitalisation, ageing population, generation rent, urbanisation (please note diversified in this instance refer to those which are exposed to multiple key portfolio trends)

Summary Information



Holdings ranked by size. Graphics show proportion of 'Yes', 'No', 'In progress', 'In review', 'No' and 'N/A' by holding weight.

Energy Performance Certificate Breakdown



GULP rated portfolio A+B 49%

England and Wales non-domestic property A+B rated 11%*

GULP rated portfolio A+C 78%

England and Wales non-domestic property A+C rated 38%*

*Source: Ministry of Housing Communities and Local Government

Key Terms



Sustainability targets

The implementation of sustainability targets to provide a framework for ESG activities. These targets can include a commitment to the provision of renewable energy, a focus on providing critical infrastructure, a desire to reduce environmental impact, or a commitment to a diverse workforce.



EPRA sBPR (European Public Real Estate Association Sustainability Best Practices Recommendations) are intended to raise the standards and consistency of sustainability reporting for listed real estate companies across Europe.



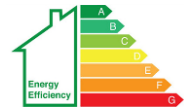
Global Reporting Initiative (GRI) is the independent international organization – headquartered in Amsterdam with regional offices around the world – that helps businesses, governments and other organizations understand and communicate their sustainability impacts.



TCFD (Task Force on Climate-Related Financial Disclosures) is a voluntary organisation which aims to develop consistent climate-related financial risk disclosures. The Task Force will consider the physical, liability and transition risks associated with climate change and what constitutes effective financial disclosures across industries.



GRESB (formerly known as the Global Real Estate Sustainability Benchmark) assesses and benchmarks the ESG performance of real assets, providing standardized and validated data to the capital markets. GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.



An EPC (Energy Performance Certificate) is required for properties when constructed, sold or let. The MEES (Minimum Energy Efficiency Standard) restricts buildings with a rating of lower than E from being leased or released. The Government's preferred trajectory is that all commercial rented buildings achieve a MEES of EPC B by 2030.

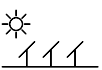


BREEAM (Building Research Establishment Environmental Assessment Method) is the world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment. BREEAM does this through third party certification of the assessment of an asset's environmental, social and economic sustainability performance, using standards developed by BRE.



Energy efficiency

The use of measures to reduce assets energy consumption, for example by transitioning to the use of LED lightbulbs.



Renewable energy generation

The installation of on-site renewable energy generation capacity, for example with the installation of solar panels on the roof of warehouse assets.



Renewable energy purchasing

The purchasing of renewable energy to power assets under operational control and help achieve carbon neutrality, this can for example be done through Renewable Energy Credits.



Emissions & energy consumption reporting

The calculation and reporting of greenhouse gas emissions and energy consumption. Greenhouse gas emissions are often provided using scopes, providing a breakdown by scope 1, scope 2 and scope 2 emissions. Companies often target net zero by 2030 or 2050.



Gender pay reporting

The gender pay gap is the difference between the average (mean or median) earnings of men and women across a workforce. All employers with more than 250 employees are required to provide gender pay gap reporting. The gender pay gap calculations are based on employer payroll data drawn from a specific date each year. This specific date is called the 'snapshot date'. Gender pay gap reporting must be provided for companies with more than 250 employees.



Board tenure

The percentage of the board whose tenure is in line with the UK Corporate Governance Code 2018 guidance that a member of the board should not remain in their post for more than nine years after their first appointment.