

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

30 SEPTEMBER 2020

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OVERVIEW

The VT Gravis UK Listed Property Fund (the "Fund") is a Non UCITs Retail Scheme (NURS) Open Ended Investment Company (OEIC) with Property Alternative Investment Fund (PAIF) status.

The Fund invests primarily in UK Real Estate Investment Trusts, is unconstrained, and currently excludes exposure to retail property companies. The Fund is advised by Gravis Advisory Limited who also advise the VT Gravis UK Infrastructure Income Fund and the VT Gravis Clean Energy Income Fund.

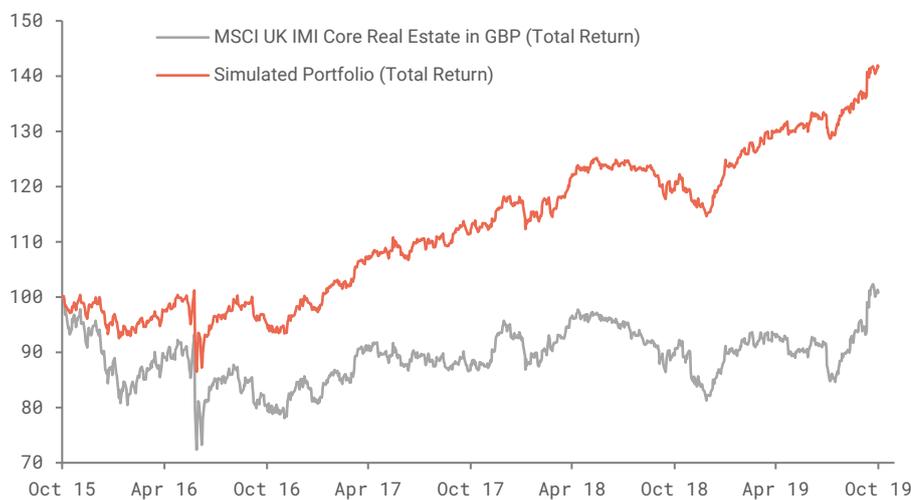
FUND OBJECTIVES

- To achieve capital growth through market cycles*.
- To invest in a diversified portfolio of London Stock Exchange listed securities, consisting primarily of Real Estate Investment Trusts and potentially some bonds and closed ended funds.
- Avoid exposure to retail property companies at launch.
- Aims to deliver a regular income expected to be 4% per annum.

*We expect this to be a period of 7 years

PERFORMANCE CHART

Simulated Portfolio (Total Return after charges) 31/10/2015 – 31/10/2019



Hypothetical past performance is not necessarily indicative of future results.

Simulated performance after charges

Company overview

Name	VT Gravis UK Listed Property (PAIF) Fund
Regulatory Status	FCA Authorised NURS OEIC with PAIF Status
Sector	IA Property Other
Launch Date	31 October 2019
Fund Size	£26.74m
Net Asset Value per share as at 30 September 2020	A Acc (£): 93.49p A Inc (£): 90.93p F Acc (£): 94.08p F Inc (£): 91.54p
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	£100
Capped fund operating charges	0.7% (AMC & OCF)
Dividends	Quarterly
Objectives	4% dividend yield Capital growth Inflation protection
Classification	Non-complex
Liquidity	Daily dealing
ISINs	A Acc (£): GB00BK8VW755 A Inc (£): GB00BK8VW532 A Acc (\$): GB00BK8VYN55 A Inc (\$): GB00BK8VMH57 A Acc (€): GB00BK8VW862 A Inc (€): GB00BK8VW649
Feeder ISINs	F Acc (£): GB00BKDZ8Y17 F Inc (£): GB00BKDZ8V85 F Acc (\$): GB00BKDZ9049 F Inc (\$): GB00BKDZ8X00 F Acc (€): GB00BKDZ8Z24 F Inc (€): GB00BKDZ8W92

RETURNS

DISCREET ANNUAL RETURNS

	RETURN*	VOLATILITY	CORRELATION	2015 ¹	2016	2017	2018	2019 ²
Simulated Portfolio (Total Return)	41.65%	10.88%	-	-1.27%	0.81%	18.76%	-2.40%	22.78%
MSCI UK IMI Core Real Estate GBP (TR)	0.79%	17.66%	0.93	-6.03%	-9.42%	12.43%	-14.04%	22.52%

*Returns from 31/10/2015 – 31/10/2019

¹Part period from 31/10/2015 – 31/12/2015

²Part period from 01/01/2019 – 31/10/2019

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FUND ADVISER'S REPORT

The investment process of the Fund looks beyond the pure financials and incorporates a review of the ESG attributes of each investment.

Over the course of September 2020, the NAV of the Fund decreased by 4.39% (A Acc GBP). Since inception the Fund has declined by 6.51%, outperforming both the UK real estate¹ index, which has declined by 21.88%, and the global real estate index² which has declined by 13.08%.

The strategy of the Fund is to invest in a diversified portfolio of specialist real estate companies that are likely to benefit from four strong socio-economic mega trends: ageing population, digitalisation, generation rent and urbanisation. Simultaneously, the Fund minimises exposure to the challenging consumer trends continuing to affect retail real estate.

Overarching these mega trends is climate change. Amid the current virus pandemic, it is easy to forget that climate change remains arguably the biggest long-term challenge facing humanity. A challenge that has become increasingly important in determining the prospects for real estate assets.

With the built environment contributing approximately 40% of the UK's carbon footprint, real estate investment trusts (REITs) are increasingly demonstrating their commitment and expertise towards making a meaningful contribution to reducing this environmental impact.

Earlier this year Derwent London (2.0% portfolio weight), the design-led office REIT, completed its first 'all-electric' building and net zero carbon development at a cost of £284 million. An environmentally friendly feat accomplished at the same time as delivering an impressive 27% profit on cost. The two principal occupiers of this cutting-edge building are world leading professional consulting groups who rated its strong sustainability credentials as a key reason for leasing space. This example adds to the body of evidence highlighting the emergence of a green premium for high quality modern buildings.

Beyond the environmental, occupiers are increasingly focusing on the wellbeing credentials of the space they occupy. As designers and developers many REITs can position their portfolios to serve the new needs of tenants. For example, Segro (8.8% portfolio weight), the largest listed logistics REIT in Europe, recently completed a development that has achieved probably the highest certification for health and wellness of any industrial building in the UK.

From conception the Fund has looked beyond the pure financials and incorporated a review of ESG attributes in the investment process. Included in this factsheet is a graphical summary of the ESG credentials of the portfolio holdings, showing the distribution of the Fund by weight, integrating and embracing various ESG ratings, standards and commitments. It highlights one of the key attributes of the Fund, the preference for investing in REITs which own higher quality assets managed by ESG conscious property experts.

Looking ahead, REITs incorporating ESG best practices may well end up producing better risk adjusted returns. Any outperformance is likely to be driven by a combination of tenants actively choosing to occupy environmentally friendly buildings designed to enhance user well-being and investors reallocating capital towards these higher quality assets. On this basis, the Fund will maintain its preference for investing in those companies that own the better buildings.

Matthew Norris, CFA
Fund Adviser
Gravis Advisory Ltd
matthew.norris@graviscapital.com

Investment Adviser

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.£3.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is Investment Adviser to the c.£641m VT Gravis UK Infrastructure Income Fund, which is one of the only OEICs focusing on investment in the UK's infrastructure sector.

Fund Advisers

Matthew Norris, CFA is the lead adviser to the VT Gravis UK Listed Property Fund.

Matthew has more than two decades investment management experience and has a specialist focus on real estate securities.

He served as an Executive Director of Grosvenor Europe where he was responsible for global real estate securities strategies. He joined Grosvenor following roles managing equity funds at Fulcrum Asset Management and Buttonwood Capital Partners.

Matthew holds a BA (Hons) degree in Economics & Politics from the University of York, the Investment Management Certificate and is a CFA charterholder.

He also provides expert input to research projects run by EPRA, which focus on the importance of emergent real estate sectors.

Nick Barker is the strategic adviser to the fund. Nick is the lead manager of the c.£1bn GCP Student Living REIT.

He is a qualified member of RICS and headed up the Alternative Property division at Schroders.

Nick joined Gravis in 2016 and has accumulated over 16 years of investment experience in the property sector.

¹ MSCI UK IMI Core Real Estate Net Total Return Local index. ² MSCI World Real Estate Net Total Return Local index.

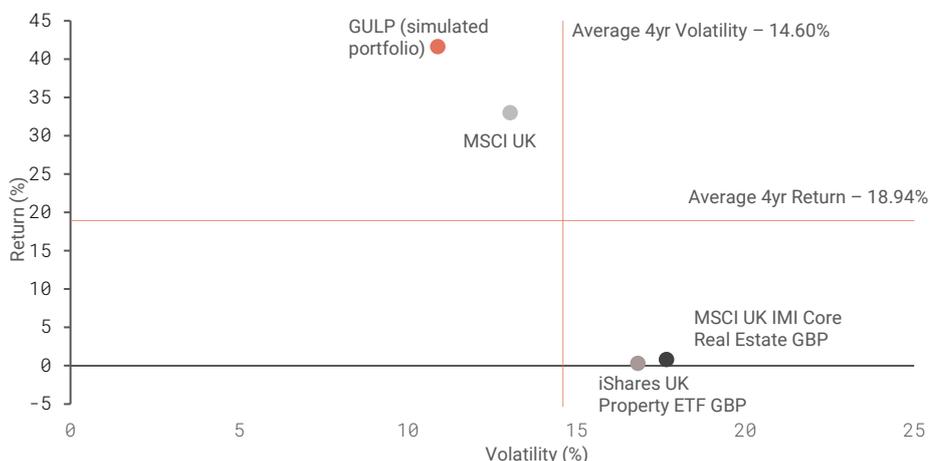
REITS BRIEFING¹

- A UK Real Estate Investment Trust (REIT) is a London Stock Exchange listed closed ended publicly traded company that provides investors with tax efficient exposure to property assets.
- A REIT can invest in a wide variety of property.
- REIT Shares can be traded daily without the liquidity risk often experienced by open ended funds which own direct property.
- UK REIT status exempts the company from corporation tax on profits and gains from UK qualifying property rental businesses.
- A UK REIT must distribute at least 90% of its taxable income to investors. Distributions are treated as property rental income rather than dividends. Taxation of income from property is moved from the corporate level to the investor level, benefitting ISA, SIPP and Bond investors.

¹www.londonstockexchange.com/specialist-issuers/reits/reits.html

RISK & REWARD – 4 YEARS

Returns and volatility – 31/10/2015 – 31/10/2019



Simulated portfolio vs MSCI UK GBP vs MSCI UK IMI Core Real Estate GBP vs iShares UK Property ETF GBP
Hypothetical past performance is not necessarily indicative of future results. Simulated performance after charges

	4YR TOTAL RETURN	4YR VOLATILITY	12 MONTH YIELD
Simulated Portfolio	41.65%	10.88%	3.73%
MSCI UK GBP	33.01%	13.03%	4.43%
iShares UK Property ETF GBP	0.31%	16.81%	3.02%
MSCI UK IMI Core Real Estate GBP	0.79%	17.66%	3.64%

Platforms

Aegon	Interactive Investor
AJ Bell	James Hay
Allfunds	Novia
Ascentric	Nucleus
Aviva	Old Mutual
Barclays SmartInvestor	Pershing
CoFunds	Raymond James
Fidelity	Sanlam
Funds Network	Standard Life
FNZ	Standard Life Elevate
Hargreaves Lansdown	Transact
Hubwise	Zurich

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Robin Shepherd 07971 836433
robin.shepherd@graviscapital.com

Nick Winder 07548 614184
nick.winder@graviscapital.com

William MacLeod 07836 695442
william.macleod@graviscapital.com

Dealing

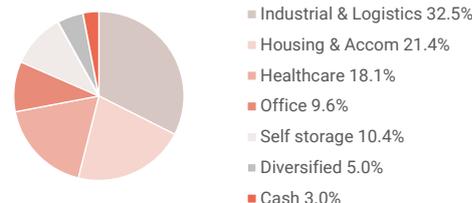
Valu-Trac 01343 880344
Gulp@valu-trac.com

HOLDINGS (As at 30 September 2020)

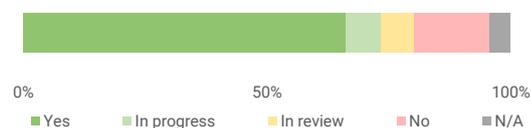
COMPANY

Segro Plc	8.78%
Grainger Plc	7.71%
Tritax Big Box REIT Plc	7.70%
Assura Plc	7.24%
Unite Group Plc	6.60%
Safestore Holdings Plc	5.47%
Primary Health Properties Plc	5.35%
Big Yellow Group Plc	4.94%
Londonmetric Property Plc	4.89%
Urban Logistics REIT Plc	4.87%

Sector Breakdown



Portfolio weight by ESG metric



Data as at end of July 2020. Holdings ranked by size. Graphics show proportion of 'Yes', 'No', 'In progress', 'In review', 'No' and 'N/A' by holding weight.

DISCLAIMER

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