

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

29 APRIL 2022

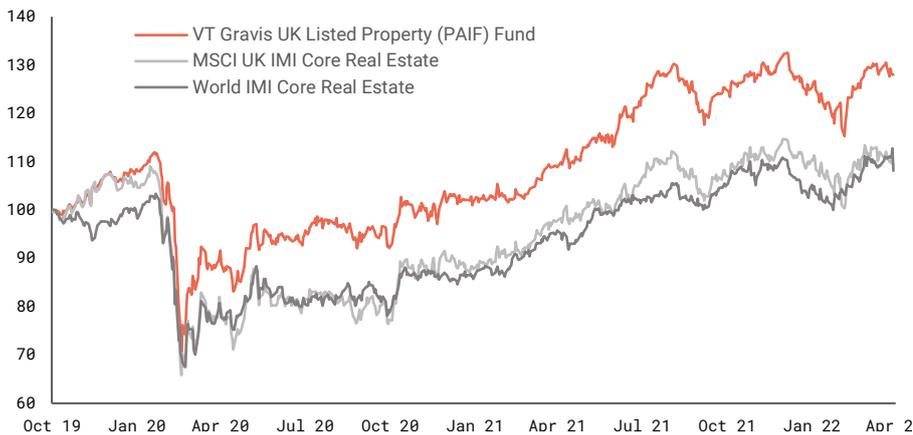
FUND OBJECTIVES

- To achieve capital growth through market cycles¹
- 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
- Aims to deliver a regular income expected to be 4% per annum²

PERFORMANCE CHART

VT Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total Return after charges)

31/10/2019 – 29/04/2022



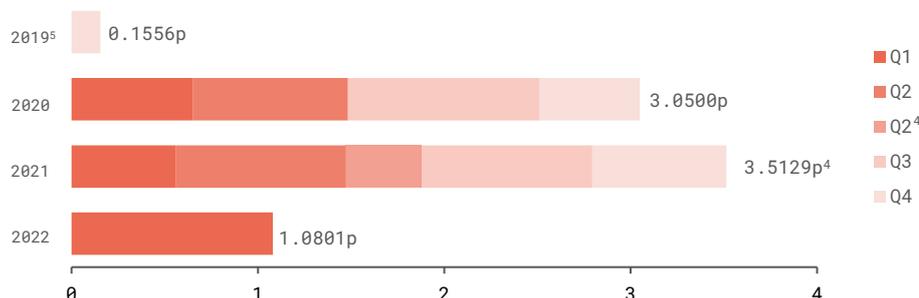
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD*
VT Gravis UK Listed Property A Acc	-0.80%	2.11%	2.39%	17.62%	28.02%	22.98%	3.13%
MSCI UK IMI Core Real Estate	-2.18%	-1.14%	1.78%	11.61%	9.17%	24.33%	2.65%
MSCI World IMI Core Real Estate	-0.91%	2.79%	3.10%	12.90%	8.15%	21.18%	3.16%

Past performance is not necessarily indicative of future results.
*12 month trailing net yield.

DIVIDENDS

Dividends³ paid since inception to 29 April 2022 for A GBP Income share class.



Company 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	£88.68m
Number of holdings	24
Share Classes	Income and Accumulation (£,\$,€)
Min. Investment	£100
Net Asset Value per share as at 29 April 2022	A Acc (£): 128.02p A Inc (£): 118.96p F Acc (£): 130.25p F Inc (£): 121.01p
Trailing 12-month net yield³	A Inc (£): 3.13% F Inc (£): 3.12%
Capped fund operating charges	0.7% (AMC & OCF)
Dividends	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. We expect this to be a period of 7 years.

2. 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.

3. Published dividends are net of charges which are taken from income.

4. As of 30 June 2021 the Fund's financial year end has been changed to align with calendar quarters, resulting in a change to distribution dates. In 2021 there were 13 months of distributions, the first of which was paid on 31 July 2021. Ex-dividend dates are now December, March, June and September.

5. Part period from 31.10.2019 – 30.11.2019.

All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters.

FUND ADVISER'S REPORT

"Real estate equities offer investors the opportunity to capture the potentially attractive returns generated by next generation real estate, together with daily liquidity."

Over the course of April 2022, the NAV of the Fund decreased by 0.80% (A Acc GBP). Since launch the Fund has increased by 28.02% (A Acc GBP), significantly outperforming both the UK Real Estate Index¹, which has increased by 9.17%, and the Global Real Estate Index² which has increased by 8.15%.

The strategy of the Fund is to invest in a diversified portfolio of specialist real estate companies. The 24 investments within the Fund are exposed to four socio-economic mega trends: ageing population (15.9% portfolio weight), digitalisation (50.7% portfolio weight), generation rent (21.0% portfolio weight), and urbanisation (9.0% portfolio weight).

Real estate equities offer investors the opportunity to capture the potentially attractive returns generated by next generation real estate together with high levels of daily liquidity. There are over 45 large (greater than £250m market cap) and liquid (average daily traded volume more than £250k) property companies listed on the London Stock Exchange. The aggregate market cap of these liquid names is close to £79bn, with a combined average daily traded value of over £150m.

This investment universe has seen notable changes and growth over the past year, emphasising the need for active portfolio management. There have been three take-overs by private equity firms, with investors in the target companies benefiting from meaningful acquisition premiums. In addition, Workspace (2.6% portfolio weight), the FTSE 250 owner of flexible office space across London, purchased McKay Securities, with the Board highlighting a "strong strategic, operational and financial rationale."

The universe shrinkage caused by private equity takeovers has been more than offset by a combination of new equity issuance, a good-sized IPO, and the continued growth in valuations.

The issuance of new equity has provided attractive opportunities to increase positions in existing names within the Fund, as well as for new positions in REITs with attractive development pipelines to be initiated. Over the past year, the Fund has, in aggregate, invested close to £10m via one REIT IPO and eleven equity placings. The placing discount has averaged 4.5% and participation in these has helped to generate an estimated 63bps of cost savings in the last twelve months alone.

In the fourth quarter of last year, the Investment Advisor utilised a capital raising event to initiate a position in PRS REIT (2.9% portfolio weight), the developer and owner of purpose-built single-family rental homes. Over the following eight months this position has delivered an attractive

8.0% total return and has outperformed the broader UK REIT universe.

Within the IPO space, late last year saw the listing of Life Science REIT (portfolio weight 2.5%), the first London-listed specialist REIT focused on UK life science properties. Demand for specialist scientific research properties exceeds supply with this likely to propel rental growth and provide development opportunities over the coming years. Despite the elevated levels of market volatility since its IPO in November 2021, the REIT has rarely traded below its IPO price and ended the month with a market cap in excess of £350m.

The Fund also benefits from impressive organic growth strategies executed by individual investments. The management team of Lok'nStore (2.0% portfolio weight), the developer and operator of landmark self-storage assets across the UK, have been rewarded for successfully rolling out its asset growth strategy. Its market cap has grown organically to more than £300m as at the end of April, compared to £186m at this point a year ago.

In contrast to the continuing success enjoyed by specialist REITs are the woes of the daily dealt direct property funds. In April, there was the termination of another open-ended direct property fund. The Board of that fund, one which owns a portfolio of assets worth more than £1.0bn, justified its decision based as "the continuing need to sell [physical] property to cover the redemptions will ultimately lead to the disposal of the most in demand and liquid properties within the portfolio". The Board went on to say that the "ongoing uncertainty in the UK over the future of open-ended funds invested in direct (physical) property within a daily-dealing structure has led to persistent net redemptions."

Not only do REITs offer investors good levels of liquidity, they have also, on average, performed extremely well too, especially compared to direct property funds. Even after adjusting for the effects of leverage within REITs and the cash-drag suffered by direct funds REITs have outperformed direct property funds.

Looking ahead, the Fund's diversified portfolio of highly liquid, expertly managed, specialist REITs is likely to continue to benefit from the ownership and development of high-quality real estate in growing niches.

Matthew Norris
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Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis Capital Management (GCM) was established in May 2008 as a specialist investor in property and infrastructure, and now manages c.£3bn of assets in these sectors in the UK. GCM entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Limited is also the Investment Adviser to the c.£883m VT Gravis UK Infrastructure Income Fund, the c.£420m VT Gravis Clean Energy Income Fund and the c.£44m VT Gravis Digital Infrastructure Income Fund.

Fund Advisers

Matthew Norris 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.

George Nikolaou is responsible for investment analysis and research, covering listed infrastructure and real estate. He joined Gravis in 2021 having spent 7 years working as a portfolio manager and analyst within the investment management sector. George has obtained a MSc Finance and Investment from the University of Durham and a BSc Economics from the University of Athens and is a CFA Charterholder.

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

² MSCI World Real Estate Net Total Return Local index.

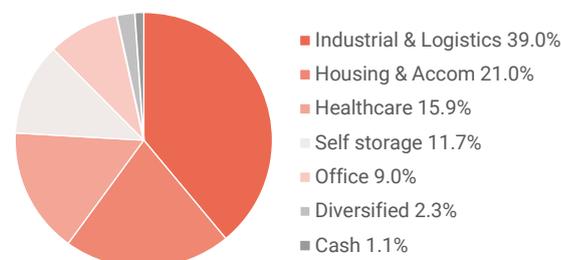
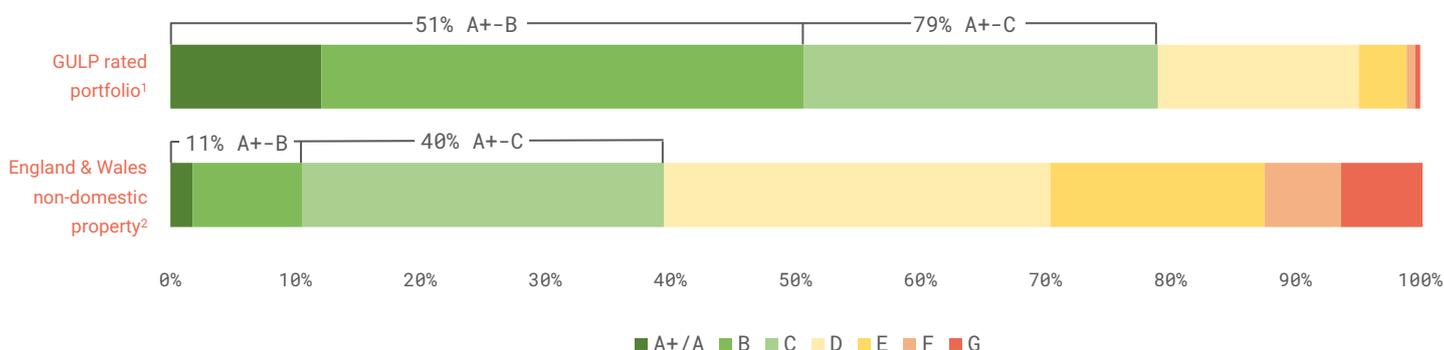
TOP 10 HOLDINGS

As at 29 April 2022

COMPANY	WEIGHT
SEGRO PLC	8.97%
Unite Group PLC	7.74%
Tritax Big Box REIT PLC	7.59%
Urban Logistics Reit PLC	6.25%
Assura PLC	5.93%
Londonmetric Property PLC	5.48%
Grainger PLC	5.21%
Safestore Holdings PLC	5.11%
Warehouse REIT PLC	4.65%
Big Yellow Group PLC	4.54%

SECTOR BREAKDOWN

As at 29 April 2022


ESG METRIC BREAKDOWN


Government Minimum Energy Efficiency Standards require non-domestic properties to have a minimum EPC rating of B by 2030, with an interim target of EPC C by 2027.

1. Gravis analysis

2. Ministry of Housing Communities and Local Government.

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