

GRAVIS

UK LISTED PROPERTY

OVERVIEW

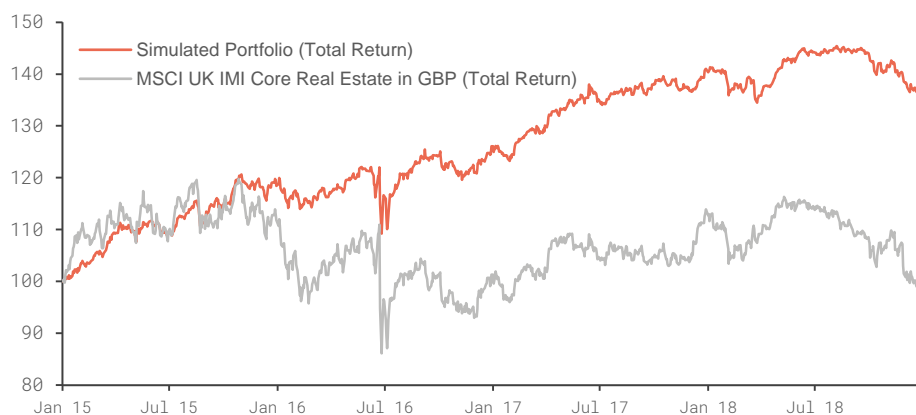
The VT Gravis UK Listed Property Fund (the "Fund"), is a Non UCITs Retail Scheme (NURS) Open Ended Investment Company (OEIC) and will have Property Alternative Investment Fund (PAIF) status. The Fund will invest primarily in UK Real Estate Investment Trusts and will initially exclude exposure to retail property companies. It will be 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*
- 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 after charges.

PERFORMANCE CHART

Simulated Portfolio (Total Return after charges) 01/01/2015 – 31/12/2018



Hypothetical past performance is not necessarily indicative of future results. Simulated performance after charges

Company overview

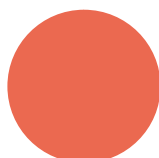
Name	VT Gravis UK Listed Property Fund
Regulatory Status	FCA Authorised NURS OEIC with PAIF Status
Sector	IA Property Other
Launch Date	31 October 2019
Offer period	1 October 2019
Offer Price	£1
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	£100
Capped fund operating charges	0.7% (AMC & 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

	RETURN	VOLATILITY	CORRELATION	RETURNS			
				2015	2016	2017	2018
Simulated Portfolio (Total Return)	36.08%	8.75%	-	18.40%	6.49%	11.86%	-3.51%
MSCI UK IMI Core Real Estate GBP (TR)	-2.09%	18.30%	0.82	11.84%	-9.42%	12.43%	-14.04%

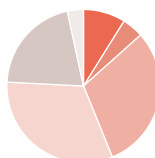
MODEL PORTFOLIO

Geography



United Kingdom 100%

Exposure Type



- Alternative 8.9%
- Commercial 4.5%
- Healthcare 30.5%
- Housing & Accom 32.0%
- Industrial & Logistics 20.8%
- Leisure 3.4%

*we expect this to be a period of 7 years

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 commercial and/or residential property but excludes the letting of owner-occupied buildings.
- Shares can be traded daily in a REIT without the liquidity risk often experienced by open ended funds which own direct property.
- In the UK, '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.

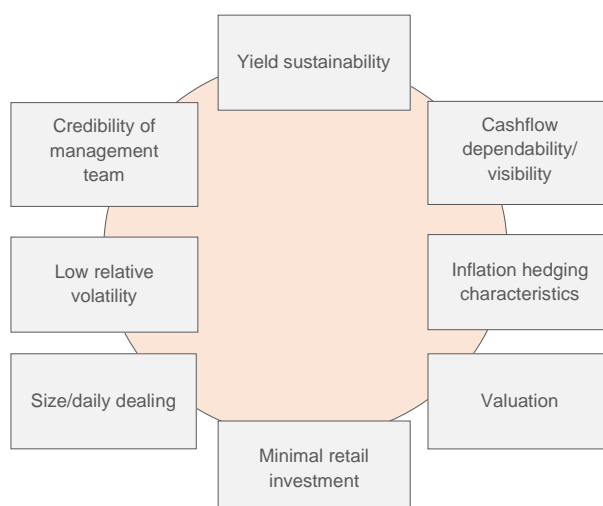
RATIONALE FOR FUND LAUNCH

- Gravis are launching the VT Gravis UK Listed Property Fund (GULP) to offer investors access to the UK property market.
- The fund will aim to remove liquidity risk and the risk of 'gating', whilst offering **daily dealing and no exposure to retail property**.
- In line with the existing Gravis funds, the new fund is expected to deliver low volatility and an annual 4% dividend, paid quarterly.
- The fund will enable investors through Offshore Bonds to continue to invest in the UK's property sector without the risk of capital gains tax on disposals.
- Gravis have significant experience investing in property through multiple security types, including REITs, equities, bonds, SPVs and closed ended vehicles.

INVESTMENT APPROACH

The Fund will be exposed to a broad range of GBP denominated, LSE listed REITs and potentially bonds and other closed ended funds, with a focus on the stability and security of quarterly distributions. The portfolio will be constructed to target diversified exposure to all UK REIT classifications, with the exception of retail.

Investments will be selected for inclusion in the Fund based upon a number of key factors; the most significant are shown below. The Fund will be actively managed with a view to maximising returns whilst keeping costs to a minimum. There will be daily liquidity.



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.£3bn of assets in these sectors in the UK.

Gravis Advisory Limited is Investment Adviser to the c.£500m 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 will act as 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 will act as strategic adviser to the fund. Nick is the lead manager of the c.£700m 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.

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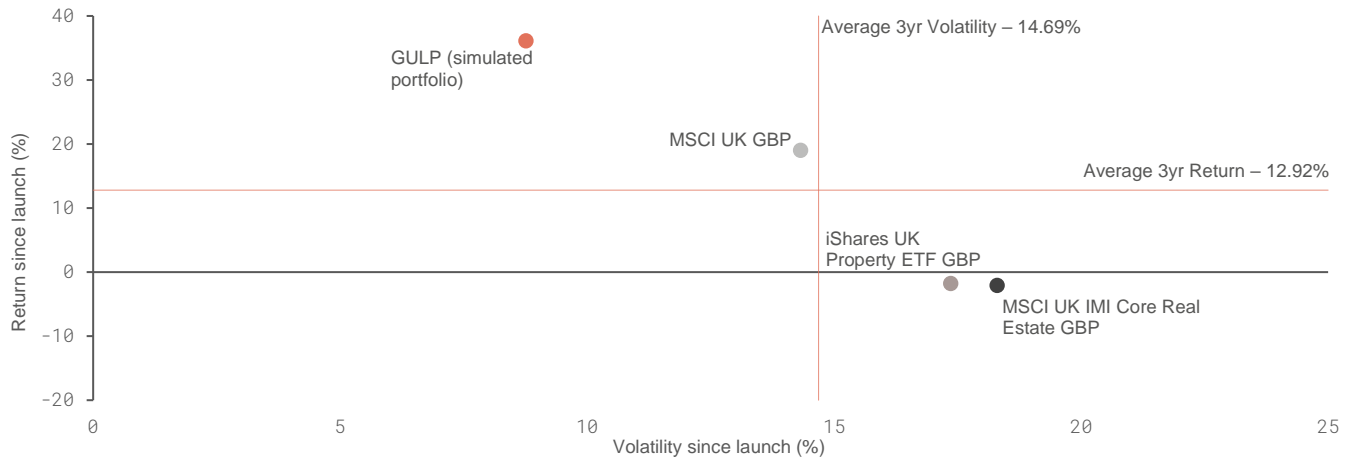
¹www.londonstockexchange.com/specialist-issuers/reits/reits.html

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RISK & REWARD – 3YRS

Returns and volatility – 01/01/2015 - 31/12/2018



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

	3yr Total Return	3yr Volatility	12 Month Yield
Simulated Portfolio	36.08%	8.75%	4.37%
MSCI UK GBP	19.01%	14.32%	4.97%
iShares UK Property ETF GBP	-1.79%	17.36%	3.61%
MSCI UK IMI Core Real Estate GBP	-2.09%	18.30%	4.46%

TOP 10 MODEL HOLDINGS AT 31 DECEMBER 2018

Company	Holding
PRIMARY HEALTH PROPERTIES	7.75%
TRITAX BIG BOX REIT PLC	7.50%
MEDICX FUND LTD	6.70%
GCP STUDENT LIVING PLC	6.50%
RESIDENTIAL SECURE INCOME PL	6.25%
ASSURA PLC	4.90%
SECURE INCOME REIT PLC	4.90%
HANSTEEN HOLDINGS PLC	4.70%
WORKSPACE GROUP PLC	4.50%
SUPERMARKET INCOME REIT PLC	4.50%

SAMPLE HOLDINGS



DISCLAIMER

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