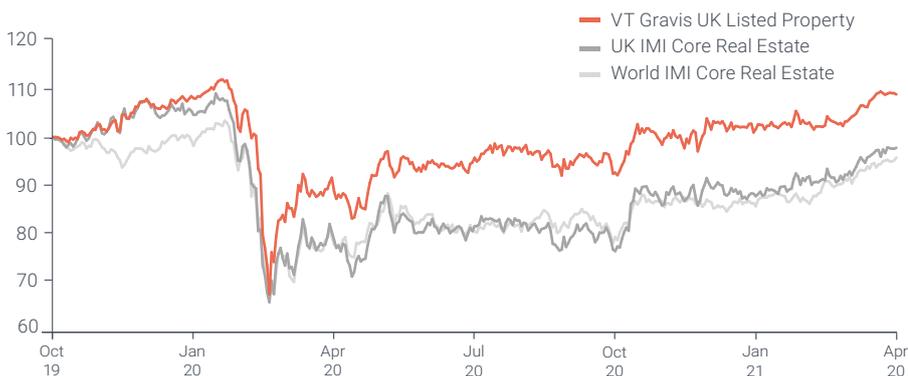


OVERVIEW

- 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 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 annum²

PERFORMANCE CHART

VT Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total Return after charges)
31/10/2019 – 30/04/2021



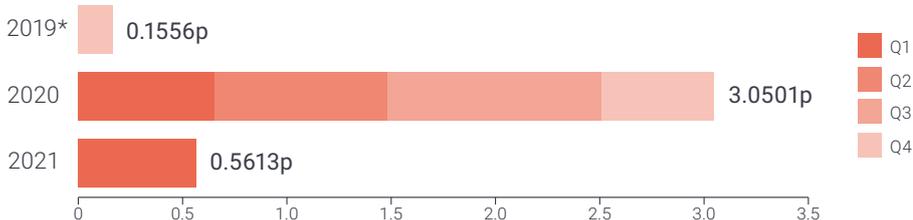
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD
VT Gravis UK Listed Property A Acc	4.45%	7.06%	18.14%	18.83%	8.84%	27.35%	2.83%
MSCI UK IMI Core Real Estate	6.19%	11.42%	26.43%	21.70%	-2.19%	28.30%	2.46%
MSCI World IMI Core Real Estate	5.93%	11.78%	21.73%	20.70%	-4.21%	25.27%	3.31%

Past performance is not necessarily a guide to future performance.
Fund launched on 31 October 2019.

DIVIDENDS

Dividends paid net of charges since inception to 30 April 2021 for A GBP Income share class.



* Part period from 31 October 2019 to 20 November 2019.
Distributions shown are for the A Inc Share Class.

Fund information	
Fund 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	£45.46m
Share classes	Income & Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 31 April 2021	A Acc (£): 108.84p A Inc (£): 104.69p F Acc (£): 109.97p F Inc (£): 105.81p
Trailing 12 month net yield³ as at 30 April 2021	A Inc: 2.83% F Inc: 2.81%
Capped fund operating charges	0.7% (AMC & OCF)
Dividend pay dates	end of Dec, Mar, Jun, Sept
Classification	Non-complex
Liquidity	Daily dealing
ISINs – PAIF	A Acc (£): GB00BK8VW755 A Inc (£): GB00BK8VW532
ISINs – Feeder	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.

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

FUND ADVISER'S REPORT

The Investment Adviser actively monitors climate change risk within the Fund and seeks to mitigate this risk through investing in REITs that increasingly own energy efficient assets

Over the course of April 2021, the NAV of the Fund increased by 4.45% (A Acc GBP), the sixth consecutive month of positive performance and a reflection of the continuing positive investor sentiment surrounding the strong socio-economic mega trends to which the Fund is exposed. Since launch the Fund's NAV has increased by 8.84%, outperforming both the UK real estate index¹, which has declined by 2.19%, and the global real estate index² which has declined by 4.21%.

As the war against the coronavirus pandemic shows signs of being won, it is likely that attention will return to climate change, arguably the biggest long-term challenge facing humanity, and one that is becoming increasingly important in determining the investment 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.

One of our preferred measures of environmental performance is the Energy Performance Certificate (EPC). Mandated by HM Government, EPC certificates rate properties on a scale running from A+ to G. These certificates have increasingly important investment implications for commercial real estate.

The government has set a target of reaching a minimum B rating for commercial properties by 2030 – an ambitious target considering c.62% of commercial real estate is currently rated lower than C³. To progress towards this goal, the government requires commercial properties to have at least an E rating by 2023, and HM Government are proposing increasing the minimum to a C rating by 2027. As a result, lower rated properties not only represent a potential risk to the environment, but also increasingly, an investment risk with potentially lower occupancy levels and higher maintenance capex. Simply put, the obsolescence risk of older buildings is likely to increase.

There is growing evidence of a trinity of green investment forces at play within the real estate market. Firstly, there are signs that the larger and more sophisticated property investors already favour purchasing more environmentally friendly buildings. Second, in the occupier market, there is emerging evidence of a brown discount in estimated rental values for lower quality buildings. And third, within the capital markets there is clear evidence that both the providers of equity capital (e.g. investors in REITs) and debt capital (e.g. banks) are rewarding property companies that target tangible improvements in both energy efficiency, and broader environmental sustainability, with a lower cost of financing.

Since inception, the Fund has actively taken steps to minimise obsolescence risk by investing in companies that typically own higher EPC rated assets or have a clear strategy to improve the overall EPC rating of their portfolios. Based upon proprietary research the Investment Adviser estimates that currently over 70% of the portfolio is rated C or higher, far better than the overall market. Within the portfolio, GCP Student, an owner of purpose-built student accommodation buildings, already meets the 2030 target with 100% of its assets rated either A or B; Helical, an owner and developer of modern office buildings, reports that 96% of its assets rated are A or B; and Target Healthcare, an owner of care homes, highlights that 86% of its estate is rated A or B.

Looking to the future, energy efficient buildings may well end up producing better risk adjusted returns due to the positive effects from green investment forces, combined with lower capex requirements. On this basis, the Fund will maintain its preference for investing in those companies that own the better buildings.

Matthew Norris, CFA
Investment 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.£3.5bn of assets in these sectors in the UK. Gravis Advisory Limited is also the Investment Adviser to the c.£745m VT Gravis UK Infrastructure Income Fund and the c.£285m VT Gravis Clean Energy Income Fund.

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 GBP.
2. MSCI World IMI Core Real Estate Net Total Return GBP.
3. Non-domestic buildings issued with an EPC rating up until the end of 2020, Ministry of Housing Communities and Local Government.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

31 October 2019 – 30 April 2021

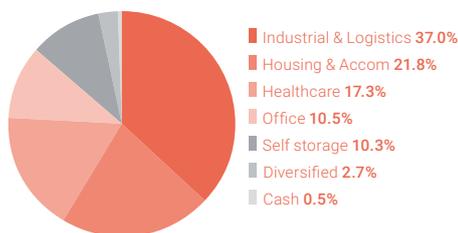
	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Listed Property Fund (A GBP Acc)	–	8.8%	27.3%	2.83%
MSCI UK IMI Core Real Estate	0.79	-2.2%	28.3%	2.46%
MSCI World IMI Core Real Estate	0.52	-4.2%	25.3%	3.31%

Past performance is not necessarily a guide to future performance.

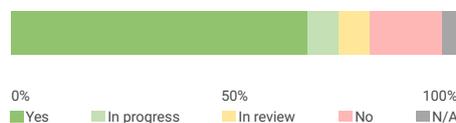
TOP 10 HOLDINGS ON 30 APRIL 2021

HOLDING	WEIGHT
SEGR0 PLC	8.69%
Unite Group PLC	7.88%
Tritax Big Box REIT PLC	7.26%
Grainger PLC	7.23%
Assura PLC	6.25%
Londonmetric Property PLC	5.31%
Urban Logistics Reit PLC	5.20%
Warehouse REIT PLC	5.18%
Safestore Holdings PLC	5.16%
Big Yellow Group PLC	5.10%

SECTOR BREAKDOWN



WEIGHT BY ESG METRIC



Data as at end of July 2020. Underlying data will be updated on an annual basis. Holdings ranked by size. Graphics show proportion of 'Yes', 'No', 'In progress', 'In review', 'No' and 'N/A' by holding weight. For more information see [here](#).

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. REIT shares can be traded daily without the liquidity risk often experienced by open ended funds which own direct property.

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.

Sales Contacts

William MacLeod 07836 695442
william.macleod@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

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Dealing

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

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

DISCLAIMER

WARNING: The information in this report is presented by Valu-Trac Investment Management Limited using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this report should not be regarded by recipients as a substitute for the exercise of their own judgement. The information in this report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance. Any opinions expressed in this report are subject to change without notice and Valu-Trac Investment Management Limited is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management unless otherwise indicated. The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the report but to carry out their own due diligence before making their own decisions. Unless otherwise stated Equity Market price indices used within this publication are sourced or derived from data supplied by MSCI Inc 2021. Valu-Trac Investment Management Limited and its affiliated companies, employees of Valu-Trac Investment Management Limited and its affiliated companies, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this report. © 2021 Valu-Trac Investment Management Limited. Authorised and regulated by the Financial Conduct Authority (UK), registration number 145168. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this report may be reproduced or distributed in any manner without the written permission of Valu-Trac Investment Management Limited. Valu-Trac™ is a registered trademark.