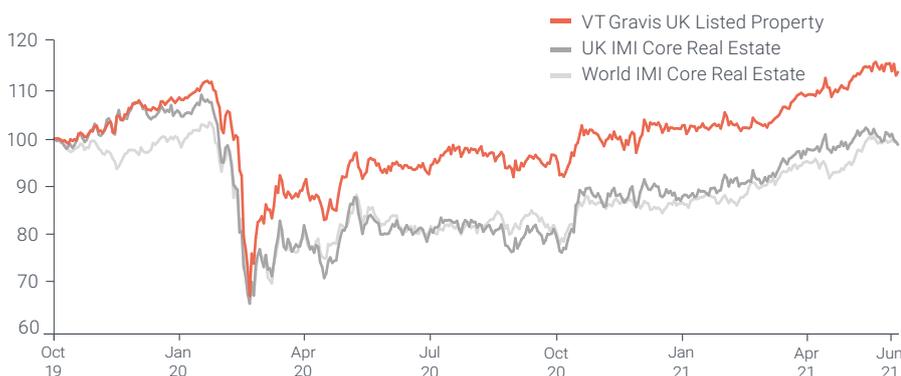


OVERVIEW

- 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 – 30/06/2021



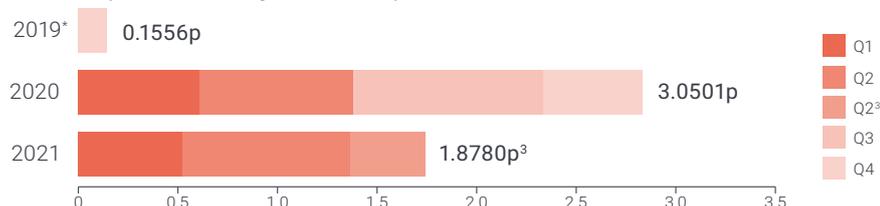
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD*
VT Gravis UK Listed Property A Acc	0.75%	9.17%	12.00%	20.73%	13.77%	26.34%	2.82%
MSCI UK IMI Core Real Estate	-1.25%	7.20%	10.28%	22.93%	-1.26%	27.29%	2.42%
MSCI World IMI Core Real Estate	3.77%	9.34%	14.22%	19.17%	-1.13%	24.26%	3.10%

Past performance is not necessarily a guide to future performance.
Fund launched on 31 October 2019. *12 month trailing net yield.

DIVIDENDS

Dividends paid net of charges since inception to 30 June 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	£52.59m
Share classes	Income & Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 June 2021	A Acc (£): 113.77p A Inc (£): 108.12p F Acc (£): 115.09p F Inc (£): 109.39p
Trailing 12 month net yield as at 30 June 2021	A Inc: 2.87% F Inc: 2.86%
Capped fund operating charges	0.7% (AMC & OCF)
Dividend pay dates	end of Jan, Apr, July, Oct
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. 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 are 13 months of distributions, the first of which will be paid on 31 July 2021. Ex-dividend dates are now December, March, June and September.

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

FUND ADVISER'S REPORT

A recent piece of academic research highlights that REITs whose corporate strategy includes the pursuit of development opportunities have generally outperformed.

Over the course of June 2021, the NAV of the Fund increased by 0.75% (A Acc GBP), the eighth consecutive month of positive performance and a reflection of the ongoing positive investor sentiment towards the socio-economic mega trends to which the Fund is exposed. During June, the Fund recorded a new all-time high, up 13.77% (A Acc GBP) since inception, outperforming both the UK real estate index¹, which has decreased by 1.26%, and the global real estate index² which has declined by 1.13%.

At the end of June, the Fund declared a distribution of 0.4071p (A Inc GBP), the third of 2021, which represents just one month's worth of dividend income. This distribution was triggered by the move to bring the financial year of the Fund in line with the calendar year. In future, dividends will be declared at the end of each calendar quarter.

Real estate investment trusts (REITs) can create shareholder value in many ways, including generating a portfolio premium, through building a collection of highly desirable individual investment assets (e.g. GCP Student Living), or by creating a corporate brand and operating platform in order to maximise rental income (e.g. Big Yellow Group), or through establishing a development division focused on perpetually developing or re-developing assets (e.g. Grainger). It is the latter that raises a key question for REIT investors, do developments deliver superior shareholder returns?

First rate academic research of US REITs³ and a simple review of UK REIT performance suggests that, in general, development work does boost REIT shareholder returns.

The academics found "that super-normal profits do tend to exist in the investment property development projects produced by publicly-traded equity REITs. Specifically, we find that, over the 1998-2018 period, REITs' Tobin's-Q ratios increase significantly as a function of the ratio of development assets to total assets..." Put simply, "REITs create value through their real estate development projects."

Amid the current climate change crisis, investing is not just about shareholder returns in isolation. Questions are now being asked about how returns are generated, with returns increasingly viewed in the context of climate change and assessed with regards to what is best for the planet.

With embodied carbon representing a significant proportion of the whole of life greenhouse gas emissions new developments must meet a real need and do so in a low carbon or net zero manner. Many REITs recognise this responsibility and are now targeting net zero carbon developments. These targets, combined with measures taken to reduce operational carbon and to generate on-site renewable energy, should materially reduce the lifetime carbon footprint of new buildings.

Drilling down into the performance of individual REITs reveals an interesting picture. REITs⁴ engaged in investment property development are at the top and bottom of the performance tables. Specialist REITs developing in the logistics space have performed extremely well whereas REITs developing in the retail space have performed poorly. Stuck in the middle of the performance table are the externally managed diversified REITs that have far less scope to engage in development activities.

The rapid growth in e-commerce has led to a supply-side response from certain REITs within the Industrial sub-sector. For example, Segro and Tritax Big Box both own and develop warehouses that are increasingly used as e-commerce fulfilment and distribution centres. Over the past 5 years these two portfolio stocks feature in the top 10 best performing UK REITs⁴.

Matthew Norris, CFA
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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.£3.7bn of assets in these sectors in the UK. Gravis Advisory Limited is Investment Adviser to the c.775m VT Gravis UK Infrastructure Income Fund, the c.330m VT Gravis Clean Energy Income Fund, the c.53m VT Gravis UK Listed Property (PAIF) Fund and the c.£19m VT Gravis Digital Infrastructure 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. Is There Super-normal Profit in Real Estate Development?, David Geltner, Anil Kumar, Alex M. Van de Minne.
4. Based on the constituents of the iShares UK REIT ETF.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

31 October 2019 – 30 June 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Listed Property Fund (A GBP Acc)	—	13.8%	26.3%	2.82%
MSCI UK IMI Core Real Estate	0.78	-1.3%	27.3%	2.42%
MSCI World IMI Core Real Estate	0.51	-1.1%	24.3%	3.10%

Past performance is not necessarily a guide to future performance.

TOP 10 HOLDINGS ON 30 JUNE 2021

HOLDING	WEIGHT
SEGRO PLC	8.76%
Tritax Big Box REIT PLC	7.46%
Unite Group PLC	6.70%
Grainger PLC	6.54%
Assura PLC	5.66%
Safestore Holdings PLC	5.24%
Big Yellow Group PLC	5.09%
Warehouse REIT PLC	5.08%
Londonmetric Property PLC	4.97%
Urban Logistics Reit PLC	4.85%

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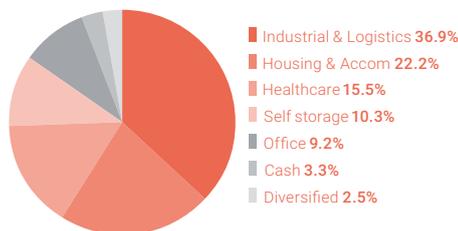
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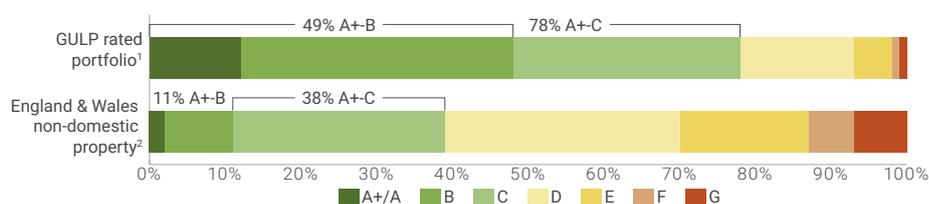
Dealing

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SECTOR BREAKDOWN



EPC RATING 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.

DISCLAIMER

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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.

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