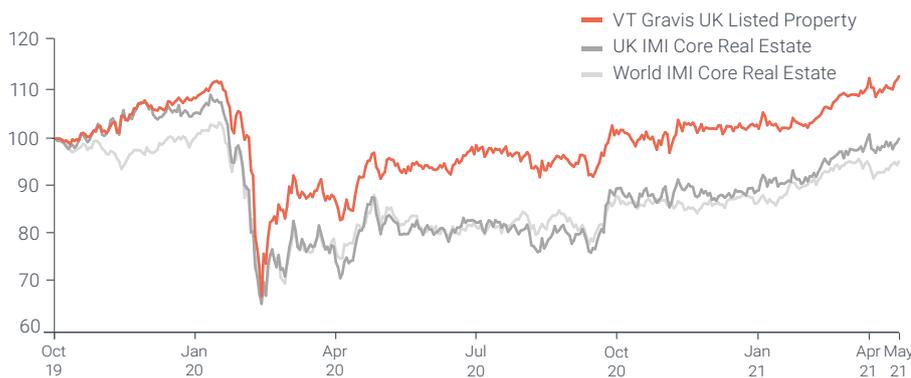


### OVERVIEW

- To achieve capital growth through market cycles<sup>1</sup>
- 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<sup>2</sup>

### PERFORMANCE CHART

VT Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total Return after charges)  
31/10/2019 – 31/05/2021



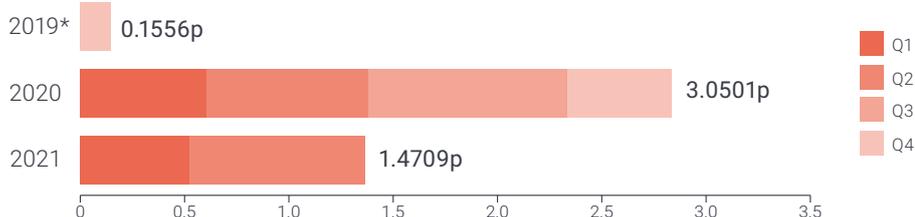
### RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD
VT Gravis UK Listed Property A Acc	3.74%	9.86%	13.32%	22.75%	12.92%	26.86%	2.82%
MSCI UK IMI Core Real Estate	2.23%	10.95%	16.08%	23.49%	-0.01%	27.88%	2.34%
MSCI World IMI Core Real Estate	-0.53%	9.95%	11.40%	17.47%	-4.72%	24.82%	3.16%

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 31 May 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	
<b>Fund name</b>	VT Gravis UK Listed Property (PAIF) Fund
<b>Regulatory status</b>	FCA Authorised UK NURS OEIC with PAIF status
<b>Sector</b>	IA Property Other
<b>Launch date</b>	31 October 2019
<b>Fund size</b>	£50.65m
<b>Share classes</b>	Income & Accumulation (£, \$, €)
<b>Min. investment</b>	£100
<b>Net Asset Value per share as at 31 May 2021</b>	A Acc (£): 112.92p A Inc (£): 107.70p F Acc (£): 114.15p F Inc (£): 108.90p
<b>Trailing 12 month net yield<sup>3</sup> as at 31 May 2021</b>	A Inc: 2.82% F Inc: 2.81%
<b>Capped fund operating charges</b>	0.7% (AMC & OCF)
<b>Dividend pay dates</b>	end of Dec, Mar, Jun, Sept
<b>Classification</b>	Non-complex
<b>Liquidity</b>	Daily dealing
<b>ISINs – PAIF</b>	A Acc (£): GB00BK8VW755 A Inc (£): GB00BK8VW532
<b>ISINs – Feeder</b>	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 portfolio is very well positioned, with a combination of income growth assets blended with resilient income assets that are all underpinned by strong socio-economic mega trends.**

Over the course of May 2021, the NAV of the Fund increased by 3.74% (A Acc GBP), the seventh 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. The Fund has now fully recovered the drawdown that was triggered by the Covid-19 pandemic last March and ended May at a new all-time high. The rebound of the Fund has exceeded the broader REIT market both in terms of speed and magnitude. Since launch the Fund has increased by 12.92% (A Acc GBP), outperforming both the UK real estate index<sup>1</sup>, which has declined by 0.01%, and the global real estate index<sup>2</sup> which has declined by 4.72%.

At the end of May the Fund declared a dividend of 0.9096p (A Inc GBP), this is the second distribution of 2021 and the seventh consecutive quarterly distribution since inception. In aggregate, the trailing 12-month distributions represent a yield of 2.82%. To maintain their general tax-exempt status, UK real estate investment trusts (REITs) are required to distribute 90% of rental profits. Over the past decade, to end of May 2021, reinvesting this income has created a significant compounding benefit for investors. While the appreciation in UK real estate share prices<sup>3</sup> has delivered 3.14% annualised return, the power of compounding income more than doubles investor returns to 6.38%<sup>1</sup> and surpasses the 5.88% compound annual total returns generated by the broader UK stock market<sup>4</sup>.

During the month, several investments declared dividends. Within the ageing population mega trend Assura Group, the fifth largest position within the Fund and the owner of primary care buildings across the UK, declared a 4.2% increase in its quarterly dividend payment, the eighth consecutive year of increased dividends. Assura is extremely well positioned to benefit from the continued investment in modernising primary healthcare assets to support a growing ageing population.

Also reporting a 4.2% dividend increase, together with guidance that the next dividend is likely to be 4.8% higher than the comparable dividend a year earlier, was LondonMetric. Part of the digitalisation mega trend, this REIT owns one of the UK's leading logistics platforms together with a diversified portfolio of long income assets. The company recently announced its intention of becoming a 'dividend aristocrat', that is a company that has reported 25 consecutive years of dividend growth. An ambitious goal given that this year is only its fifth consecutive year of dividend growth, but nonetheless this goal represents a clear indication of the management's view that the portfolio is "stronger than ever".

Big Yellow Self Storage is probably the most recognised self-storage brand in the UK. Big Yellow Group, the REIT that owns and operates these modern, secure self-storage facilities is the eighth largest position within the Fund. During the past year the company has managed to offset both the headwinds of the Covid-19 pandemic and the dilutive effects of its equity placing in April 2020, reporting an 0.6% increase in its dividend. With a track record of dividend growth stretching back to 2010 and a positive outlook that benefits from the reopening of the economy, there are good reasons to expect accelerated dividend growth in the year ahead.

Looking forward, as the vaccination programme continues to rollout successfully, lockdown measures continue to ease, and the economy returns to some sense of normality, the Investment Adviser believes that the portfolio is very well positioned with a combination of income growth assets blended with resilient income assets that are all underpinned by strong socio-economic mega trends.

**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.£767m VT Gravis UK Infrastructure Income Fund and the c.£298m 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. MSCI UK IMI Core Real Estate Price index.
4. MSCI UK IMI Net Return Local index.

**CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON**

31 October 2019 – 31 May 2021

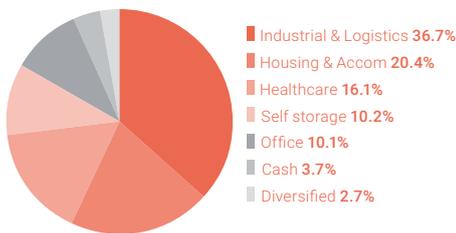
	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Listed Property Fund (A GBP Acc)	–	12.9%	26.9%	2.82%
MSCI UK IMI Core Real Estate	0.79	0.0%	27.9%	2.34%
MSCI World IMI Core Real Estate	0.52	-4.7%	24.8%	3.16%

Past performance is not necessarily a guide to future performance.

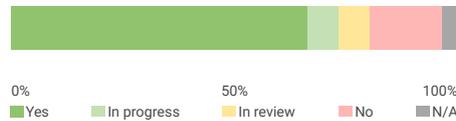
**TOP 10 HOLDINGS ON 31 MAY 2021**

HOLDING	WEIGHT
SEGR0 PLC	8.37%
Tritax Big Box REIT PLC	7.26%
Unite Group PLC	7.19%
Grainger PLC	6.84%
Assura PLC	5.92%
Safestore Holdings PLC	5.17%
Warehouse REIT PLC	5.15%
Big Yellow Group PLC	5.06%
Londonmetric Property PLC	5.04%
Urban Logistics Reit PLC	4.99%

**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 Briefing<sup>1</sup>**

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.

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1. [www.londonstockexchange.com/specialist-issuers/reits/reits.html](http://www.londonstockexchange.com/specialist-issuers/reits/reits.html)

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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.

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