

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

28 FEBRUARY 2022

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 – 28/02/2022



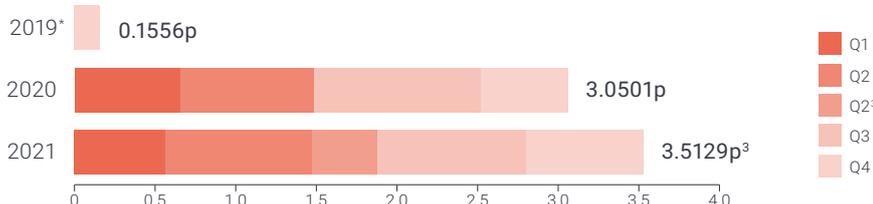
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD*
VT Gravis UK Listed Property A Acc	-3.18%	-4.04%	-5.82%	18.10%	21.39%	23.33%	2.92%
MSCI UK IMI Core Real Estate	-2.63%	-2.54%	-2.90%	19.31%	7.52%	24.53%	2.52%
MSCI World IMI Core Real Estate	-2.52%	-3.62%	-1.91%	18.35%	2.56%	21.45%	3.11%

Past performance is not necessarily a guide to future performance.
Fund launched on 29 October 2019. *12 month trailing net yield.

DIVIDENDS

Dividends paid net of charges since inception to 28 February 2022 for A GBP Income share class.



* Part period from 29 October 2019 to 30 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	£81.14m
Share classes	Income & Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 28 February 2022	A Acc (£): 121.39p A Inc (£): 113.81p F Acc (£): 123.37p F Inc (£): 115.64p
Trailing 12 month net yield as at 28 February 2022	A Inc: 2.92% F Inc: 2.91%
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

The uncertain economic spill over effects of the war between Russia and Ukraine underline the importance of active stock picking

Over the course of February 2022, the NAV of the Fund decreased by 3.18% (A Acc GBP). Since launch the Fund has increased by 21.39% (A Acc GBP), significantly outperforming both the UK Real Estate Index¹, which has increased by 7.52%, and the Global Real Estate Index² which has increased by 2.56%.

The strategy of the Fund is to invest in a diversified portfolio of specialist real estate companies. The 24 investments within the Fund are aligned to benefit from four socio-economic mega trends: ageing population (15.6% portfolio weight), digitalisation (49.3% portfolio weight), generation rent (20.1% portfolio weight), and urbanisation (8.4% portfolio weight).

During February gyrations in the financial markets were driven by the risks associated with Russia invading Ukraine. Although the Fund has no exposure to these two countries it was not immune to a broad-based decline in British stocks. All the investments within the Fund are listed on the London Stock Exchange and 92.3%³ of underlying properties are located within the country with the balance located in EU countries.

The Investment Adviser undertakes fundamental research to identify the most attractive investment opportunities within each mega trend. This combination of top-down analysis of socio-economic mega trends together with bottom-up fundamental research has, despite the challenges of a pandemic and now a war, yielded very good results with an annualised return since inception of 8.67%.

Identifying companies that own superior properties is a research-intensive process. The benefit of this focus on company research and stock selection is that it tends to yield good results. In February, only 6 UK listed real estate companies delivered positive returns⁴, the Fund held three of these. The best performing property company was Unite Group, the largest listed owner and operator of purpose-built student accommodation in the UK, returning 3.29%. This REIT is a top three position within the Fund with a weight of 6.95%.

Against a backdrop of market uncertainty, it is worth highlighting recent positive announcements from a trio of investments within the Fund. Within the digitalisation mega trend Segro (8.21% portfolio weight), a leading owner and developer of modern warehousing across the UK and continental Europe, reported increased "strength, breadth, and depth of occupier demand". Record leasing activity drove a 4.9% like-for-like growth in rental income and a 10.0% growth in the total dividend per share. This growth was coupled with a new high in the level of investment activity focused on securing future profitable growth.

With the tailwinds of continued growth in e-commerce and improving supply chain resilience Segro issued a very positive outlook statement, "we enter 2022 with considerable confidence in the outlook for the business and its ability to deliver continued growth."

In the middle of the month, Primary Health Properties (3.97% portfolio weight), a leading owner of modern GP surgeries, declared its 26th consecutive year of dividend growth, increasing its proposed annual dividend by 4.8%. This impressive long-term track record underlines the strong fundamental characteristics of this sub-sector and the benefit of receiving government-backed rental income. The REIT highlighted that it looks forward "to 2022 with confidence in our ability to create further stakeholder value".

And towards the end of February, Unite Group, part of the generation rent mega trend, reported that the business "has seen a strong recovery in performance in 2021 and is well positioned for further growth". Unite pointed out that it now has its "biggest ever development pipeline and the balance sheet capacity to pursue new growth opportunities". Successful delivery of this pipeline is likely to deliver significant future earnings growth and attractive total returns for shareholders.

Looking ahead, the uncertain economic spill over effects of the war between Russia and Ukraine underline the importance of active stock picking. The Fund's diversified portfolio of financially sound, expertly managed, specialist REITs is likely to continue to benefit from the ownership and development of high-quality real estate in growing niches.

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.£818m VT Gravis UK Infrastructure Income Fund, the c.£379m VT Gravis Clean Energy Income Fund, the c.£81m VT Gravis UK Listed Property (PAIF) Fund and the c.£36m 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. Excluding cash.
4. Based on the total return performance of the constituents of the iShares UK Property UCITS ETF.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

29 October 2019 – 28 February 2022

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Listed Property Fund (A GBP Acc)	—	21.4%	23.3%	2.92%
MSCI UK IMI Core Real Estate	0.77	7.5%	24.5%	2.52%
MSCI World IMI Core Real Estate	0.49	2.6%	21.4%	3.11%

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TOP 10 HOLDINGS ON 28 FEBRUARY 2022

HOLDING	WEIGHT
SEGRO PLC	8.21%
Tritax Big Box REIT PLC	7.30%
Unite Group PLC	6.95%
Urban Logistics Reit PLC	6.56%
Assura PLC	5.76%
Londonmetric Property PLC	5.65%
Safestore Holdings PLC	5.22%
Grainger PLC	5.04%
Big Yellow Group PLC	4.51%
Primary Health Properties PLC	3.97%

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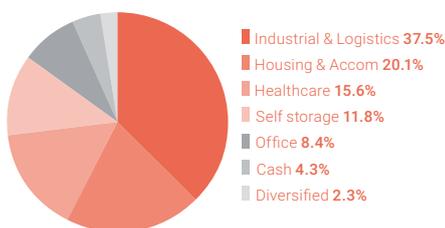
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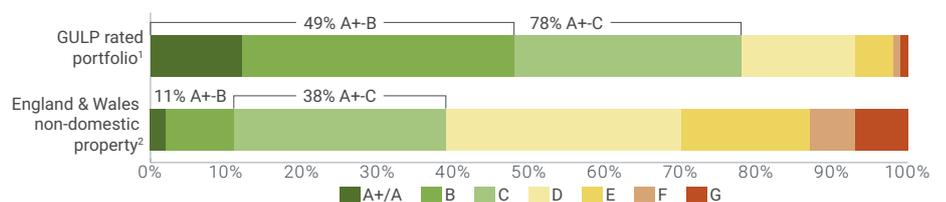
Dealing

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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.

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