

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

30 NOVEMBER 2021

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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 – 30/11/2021



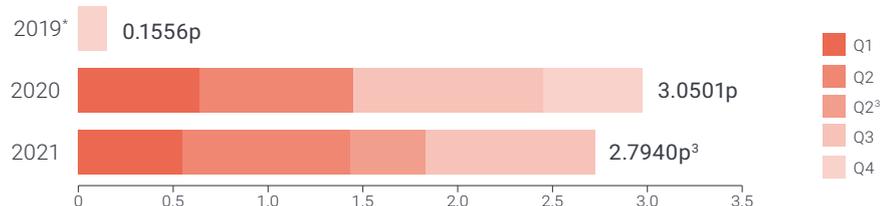
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD*
VT Gravis UK Listed Property A Acc	1.17%	-1.85%	12.03%	26.95%	26.50%	24.18%	2.64%
MSCI UK IMI Core Real Estate	2.86%	-0.37%	10.33%	28.07%	10.32%	25.32%	2.49%
MSCI World IMI Core Real Estate	1.44%	1.77%	11.69%	24.42%	6.41%	22.14%	3.01%

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 30 November 2021 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	£77.09m
Share classes	Income & Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 November 2021	A Acc (£): 126.50p A Inc (£): 119.29p F Acc (£): 128.33p F Inc (£): 120.99p
Trailing 12 month net yield as at 30 November 2021	A Inc: 2.64% F Inc: 2.63%
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

Specialist real estate companies operating in the most attractive property sub-sectors continue to attract strong investor support

Over the course of November 2021, the NAV of the Fund increased by 1.17% (A Acc GBP), the tenth positive month this year and a reflection of the upbeat investor sentiment towards the socio-economic mega trends to which the Fund is exposed. Since launch the Fund has increased by 26.50% (A Acc GBP), significantly outperforming both the UK Real Estate Index¹, which has increased by 10.32%, and the Global Real Estate Index² which has increased by 6.41%.

The strategy of the Fund is to invest in a diversified portfolio of specialist real estate companies that are likely to benefit from four socio-economic mega trends: ageing population (18.4% portfolio weight), digitalisation (49.1% portfolio weight), generation rent (19.0% portfolio weight), and urbanisation (8.5% portfolio weight).

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 yielded very good results with an annualised return since inception of 11.9%.

Specialist real estate companies operating in the most attractive property sub-sectors continue to attract strong investor support. REITs and REOCs owning and developing best-in-class assets have been very successful in raising fresh capital to fund acquisition strategies and development pipelines. On a selective basis the Fund participates in equity offerings where the investment case is robust, the discount attractive, and the additional shares enhance the composition of the portfolio. Since inception, the aggregate savings made through capturing the placing discount and not having to pay stamp duty or trading commission is circa 1.22%. These savings, achieved through active portfolio management, are equivalent to roughly four fifths of the management charge since inception.

In November alone, three portfolio holdings successfully raised more than £570m from investors. Bringing the year-to-date amount raised by the broader UK listed real estate universe to more than £2.6bn. This follows on from £2.9bn that was raised in 2020 and is the highest issuance since 2017. This success is a clear sign of the important part that REITs are playing in building and owning the next generation of real estate assets whether they be GP surgeries, purpose-built care homes, e-commerce distribution facilities or modern private rental accommodation.

The Fund participated in the November equity raises, supporting management teams as they sought to expand their asset base through accretive acquisitions and developments. Within the digitalisation mega trend, Urban Logistics REIT (4.7% portfolio weight) and LondonMetric (6.2% portfolio weight) raised a total of £425m. Both placings were "significantly oversubscribed". Richard Moffitt, Chief Executive Officer of Urban Logistics REIT, highlighted that as tenants "look to secure long-term supply chain infrastructure, the 'last mile' or 'last touch' sector continues to feature as a key and growing part of occupational demand."

Within the ageing population mega trend, Assura (5.9% portfolio weight), a specialist primary healthcare property owner and developer, raised circa £182m in an oversubscribed equity issuance to fund several appealing new development opportunities and acquisitions. Jonathan Murphy, Chief Executive Officer of Assura, highlighted how their market leading development capabilities allow them to access a growing pipeline of development opportunities, that in turn allows the REIT to "access scale benefits which drive returns and support our dividend policy."

Last month the Fund also participated in the IPO of Life Science REIT (portfolio weight 2.6%), the first London-listed specialist REIT focused on UK life science properties. By targeting life science and innovation hubs located in the Golden Triangle (i.e. London, Oxford and Cambridge) the REIT aims to benefit from a pipeline of seed assets located near to four of the world's top ten universities for life science teaching and research. The supply and demand imbalance for specialist properties in this sub-sector could propel rental growth and development opportunities over the coming years. The REIT is targeting a net asset value total return in excess of 10% per annum and an initial dividend yield of 4% per annum, with an intention to grow to 5% in the early years.

Looking ahead, the uncertain economic spill over effects of new variants of the coronavirus 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.£4bn of assets in these sectors in the UK. Gravis Advisory Limited is Investment Adviser to the c.£819m VT Gravis UK Infrastructure Income Fund, the c.£390m VT Gravis Clean Energy Income Fund, the c.£77m VT Gravis UK Listed Property (PAIF) Fund and the c.£35m 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.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

29 October 2019 – 30 November 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Listed Property Fund (A GBP Acc)	—	26.5%	24.2%	2.64%
MSCI UK IMI Core Real Estate	0.77	10.3%	25.3%	2.49%
MSCI World IMI Core Real Estate	0.50	6.4%	22.1%	3.01%

Past performance is not necessarily a guide to future performance.

TOP 10 HOLDINGS ON 30 NOVEMBER 2021

HOLDING	WEIGHT
SEGRO PLC	9.16%
Tritax Big Box REIT PLC	7.52%
Unite Group PLC	6.50%
Londonmetric Property PLC	6.21%
Assura PLC	5.91%
Safestore Holdings PLC	5.90%
Big Yellow Group PLC	5.55%
Grainger PLC	5.13%
Urban Logistics Reit PLC	4.69%
Primary Health Properties PLC	4.38%

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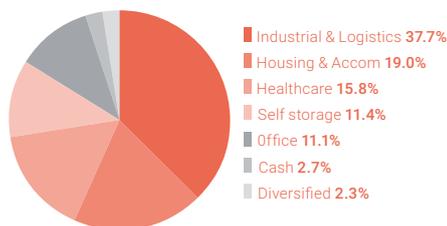
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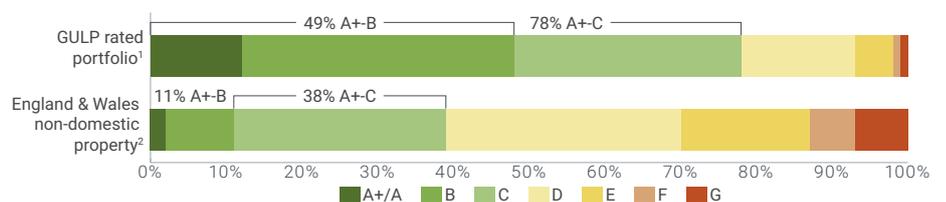
Dealing

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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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