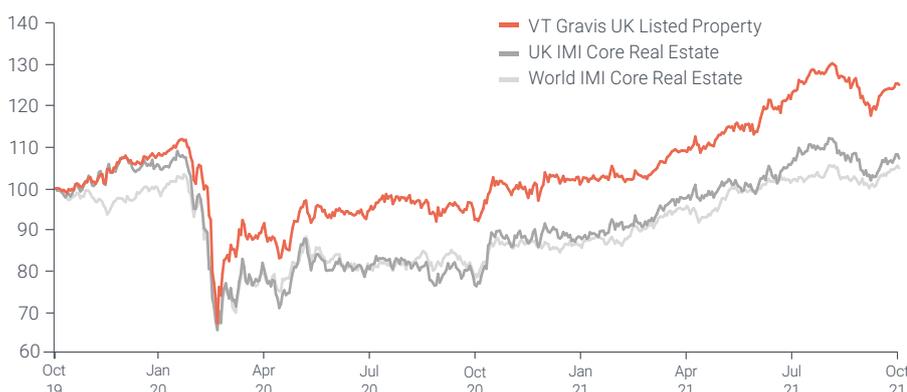


OVERVIEW

- 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 – 29/10/2021



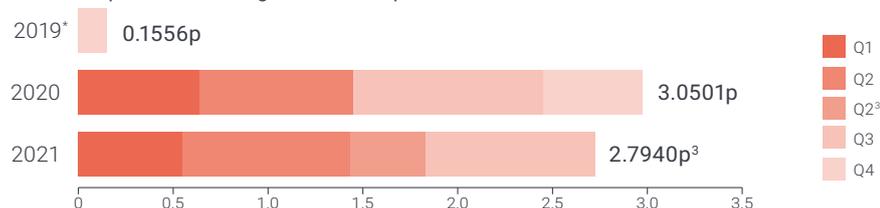
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD*
VT Gravis UK Listed Property A Acc	3.41%	1.58%	14.88%	35.71%	25.04%	24.60%	2.67%
MSCI UK IMI Core Real Estate	3.79%	0.87%	9.66%	38.64%	7.26%	25.62%	2.57%
MSCI World IMI Core Real Estate	3.99%	2.89%	9.51%	33.31%	4.90%	22.46%	3.17%

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 29 October 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	£73.01m
Share classes	Income & Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 29 October 2021	A Acc (£): 125.04p A Inc (£): 117.91p F Acc (£): 126.77p F Inc (£): 119.52p
Trailing 12 month net yield as at 29 October 2021	A Inc: 2.67% F Inc: 2.66%
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 combination of top-down analysis of socio-economic mega trends together with bottom-up fundamental research has yielded very good Fund performance

The end of October 2021 marked the two year anniversary of the Fund. Over the course of October, the NAV of the Fund increased by 3.41% (A Acc GBP), the ninth positive month this year. Over the past two years the Fund has increased by 25.04% (A Acc GBP), significantly outperforming both the UK Real Estate Index¹, which has increased by 7.26%, and the Global Real Estate Index² which has increased by 4.90%.

The strategy of the Fund is to invest in a diversified portfolio of real estate companies that are likely to benefit from four socio-economic mega trends: ageing population (16.3% portfolio weight), digitalisation (48.3% portfolio weight), generation rent (21.7% portfolio weight), and urbanisation (9.3% 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 delivering an annualised return since inception of 11.8%.

There has been a very pronounced positive skew to performance with the number of investments generating positive returns far outnumbering those that have declined in value. Since inception the Fund has owned four of the top five performing UK property shares³ and none of the five worst performing property stocks. Furthermore, the average performance of the top performing investments exceeds the bottom performing investments by a ratio in excess of seven to one. In short, even against the uncertainty caused by a global pandemic, the vast majority of investments contributed to the two-year performance.

The digitalisation mega trend has been the largest exposure of the Fund since launch and has been the best performing. This mega trend is a prime beneficiary of the growth in the online world and the explosion of internet shopping. Modern logistics warehouses look set to continue to prosper as businesses battle to provide online shoppers with a greater variety of goods and faster delivery times.

At a stock level the top three contributors to two-year performance were: Segro (8.59% portfolio weight), the leading owner and developer of modern urban and big box logistics assets; Tritax Big Box (7.30% portfolio weight), the owner and manager of large-scale logistics assets; and, Safestore (5.53% portfolio weight), the UK's largest self-storage group.

Looking to the future, a current concern of investors is the level of inflation and the potential policy response from the Bank of England. With inflation running above the Bank of England's target it is worth noting that the Fund has a degree of built-in protection in the form of contractual rental growth: 37% of the Fund is exposed to rental agreements containing either direct indexation or annualised fixed increases.

REITs have an added financial advantage in an inflationary environment, their debt is typically fixed rate. For the Fund, the average maturity of the debt is 5.9 years with a weighted average interest rate of only 2.6%, and, importantly, 74% of this debt is either fixed or capped, potentially providing an additional layer of protection for investors.

With rebounding economic growth and rising inflation, the prospect of higher interest rates increases. Historically, periods of rising Bank of England base rates have been associated with a range of performance outcomes for property stocks. Reassuringly, REITs have risen in value during the three most recent tightening cycles that have occurred over the past two decades. During these episodes, economic growth fuelled tenant demand, which in turn supported rental growth and trumped the impact of higher interest rates.

The Investment Adviser believes that in creating a portfolio that blends contractual, index-linked rental growth with assets experiencing solid, demand led rental growth the Fund is likely to do well when interest rates eventually begin to increase.

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.£817m VT Gravis UK Infrastructure Income Fund, the c.£381m VT Gravis Clean Energy Income Fund, the c.£73m VT Gravis UK Listed Property (PAIF) Fund and the c.£31m 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. Based on the constituents of the iShares UK Property ETF.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

29 October 2019 – 29 October 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Listed Property Fund (A GBP Acc)	–	25.0%	24.6%	2.67%
MSCI UK IMI Core Real Estate	0.77	7.3%	25.6%	2.57%
MSCI World IMI Core Real Estate	0.50	4.9%	22.5%	3.17%

Past performance is not necessarily a guide to future performance.

TOP 10 HOLDINGS ON 29 OCTOBER 2021

HOLDING	WEIGHT
SEGRO PLC	8.59%
Tritax Big Box REIT PLC	7.30%
Unite Group PLC	6.86%
Assura PLC	5.73%
Safestore Holdings PLC	5.53%
Londonmetric Property PLC	5.46%
Grainger PLC	5.34%
Big Yellow Group PLC	5.29%
Urban Logistics Reit PLC	5.06%
Primary Health Properties PLC	4.71%

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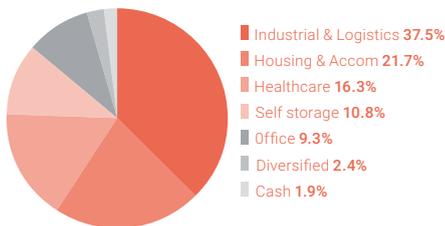
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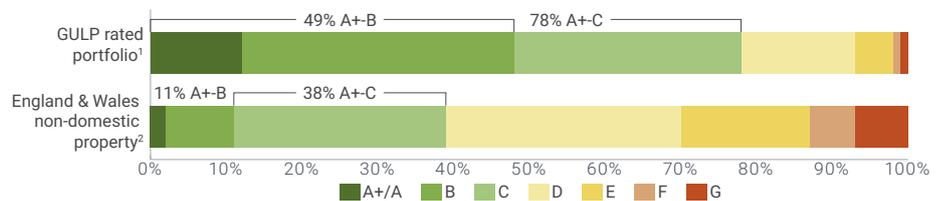
Dealing

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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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