

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

31 MARCH 2024

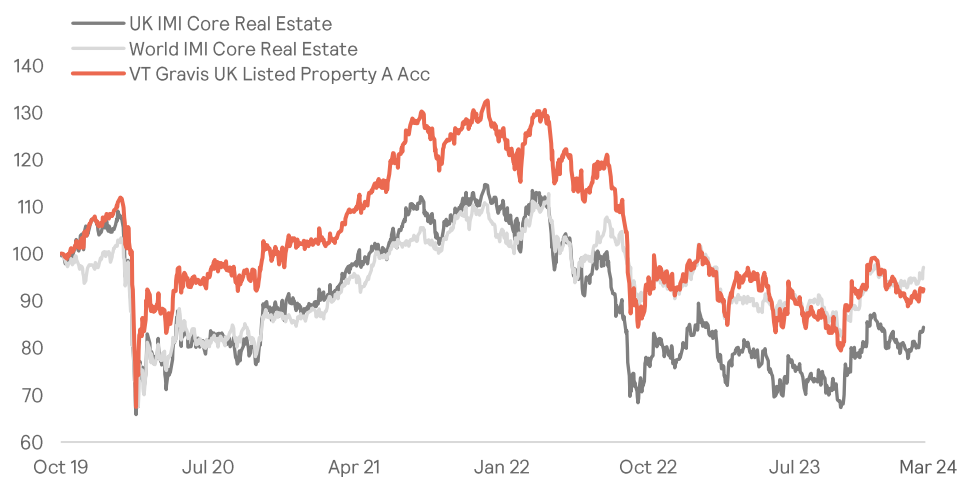
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FUND OBJECTIVES

- To achieve capital growth through market cycles (we expect this to be a period of 7 years)
- To invest in a diversified portfolio of London Stock Exchange listed securities, consisting primarily of Real Estate Investment Trusts
- Avoids exposure to retail property companies
- To deliver income expected to be 4% per annum¹

PERFORMANCE CHART

VT Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total return after charges)
31.10.2019 – 31.03.2024



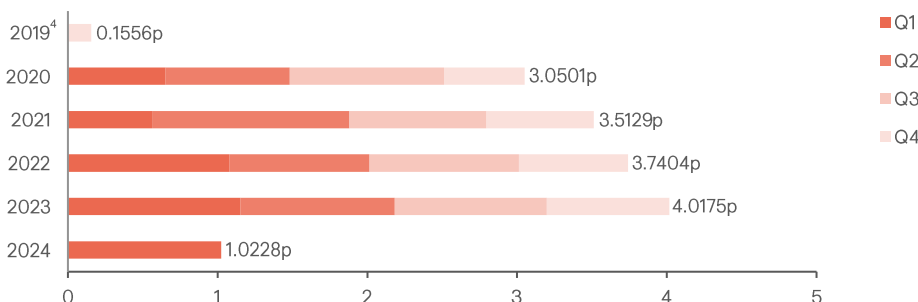
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis UK Listed Property	-7.49%	-11.23%	3.73%	-6.48%	3.82%	-6.48%	22.92%
MSCI UK IMI Core Real Estate	-15.61%	-8.39%	9.68%	-1.97%	8.10%	-1.97%	25.41%
MSCI World IMI Core Real Estate	-2.87%	7.41%	7.06%	0.29%	3.58%	0.29%	19.26%

Past performance is not necessarily indicative of future results
Fund launched on 31 October 2019
Fund performance is illustrated by the A GBP Net Accumulation share class

DIVIDENDS

Dividends⁵ paid since inception for A GBP Income share class.



Fund overview

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	£95.57m
Number of holdings	22
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 92.51p A Inc (£): 78.23p
Trailing 12-month net yield	A Inc (£): 4.97%
Annual Management Charge	0.70%
Capped fund OCF ²	0.70%
Synthetic OCF ³	1.19%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	A Acc (£): GB00BK8VW755 A Inc (£): GB00BK8VW532
Feeder ISINs	F Acc (£): GB00BKDZ8Y17 F Inc (£): GB00BKDZ8V85

1. 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.

2. OCF for all share classes is capped at the AMC, any costs in excess of the OCF/AMC will be paid by the Investment Adviser.

3. 'Synthetic' OCF (Class A Acc) is calculated using the weighted average OCF of the Fund's underlying holdings, where published, combined with the Fund's own operating charges; the aggregated figure for the 10 holdings in the portfolio that are published is 0.49%. The OCF of the Fund remains capped at the AMC.

4. Part period from 31.10.2019 – 30.11.2019.

5. As of 30.06.2021, the Fund's financial year was changed to align with calendar quarters, resulting in a change to distribution dates. Subsequently 5 distributions were actually made in 2021 (of which 2 were in the second quarter period). Ex-dividend dates are now Dec, Mar, Jun and Sept

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



FUND ADVISER'S REPORT

Over the course of March 2024, the NAV of the Fund increased by 3.82% (A Acc GBP). Since its launch, the Fund has a -7.49% rate of return (A Acc GBP), outperforming the UK Real Estate Index¹ which has a -15.61% rate of return in the same period.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 22 investments are set to benefit from four socio-economic mega trends: ageing population (16.4% portfolio weight), digitalisation (46.4% portfolio weight), generation rent (27.2% portfolio weight), and urbanisation (8.3% portfolio weight).

Within each mega trend, the Investment Adviser undertakes fundamental research to identify the most attractive investment opportunities. Combining top-down analysis of socio-economic mega trends with bottom-up fundamental research has yielded good results for the Fund.

Markets have experienced increased optimism throughout March 2024, with the UK's CPI declining to 3.4% in February, lower than the 4% year-on-year rate in January. Andrew Bailey, the governor of the Bank of England, noted there was "an increasingly positive story to tell" about inflation. Despite the Bank of England leaving interest rates unchanged at 5.25% in March, markets are expecting global interest rates will start dropping in the Summer.

At the end of March, the Fund declared a quarterly distribution of 1.0228p (A Inc GBP) which is the nineteenth periodic distribution since its launch. In aggregate, the total distributions over the past twelve months were 3.8879p, representing a trailing yield of 4.97%.

All mega trends positively contributed to Fund performance during March, with urbanisation the strongest performing, increasing by 8.2%². This was followed by digitalisation, ageing population and generation rent which increased by 6.6%, 3.7% and 3.3% respectively². This was a stronger month for the UK REIT market, with UK REITs finishing the month at an attractive 25.3% discount to the last reported NAV, compared to a 27.6% discount at the end of February³.

The strongest performer during March was part of the urbanisation megatrend. Derwent London (portfolio weight 2.01%), an owner and developer of central London office focused real estate with a commercial property portfolio of 5.4 million square feet, announced solid full year results, returning 12.7% over the period². Derwent's positive performance is evident through its 1.7% like-for-like rental growth for the year ending 31 December 2023, supporting an increase of 1.3% in its fully covered full year dividend. Derwent has grown its annual dividend every year since 1993, which is a truly impressive achievement. The robust set of results included updated 2024 guidance, with average rents across the portfolio set to increase from 2% to 5%.

Focusing on the digitalisation mega trend, SEGRO (portfolio weight 8.25%), an owner, asset manager and developer of modern warehousing and industrial property across the UK and Europe, also had a strong performance in March, returning 9.3%². SEGRO raised £907 million in a placing of shares, indicating a vote of confidence in its

business model and growth prospects. The company increased the size of its fundraise from around £800 million to £900 million due to increased demand for its shares. The new equity will allow the company to pursue additional growth opportunities including acquisitions and developments.

LondonMetric (portfolio weight 6.34%), an owner and operator of logistics assets which is part of the digitalisation mega trend, had a positive performance in March. It returned 12.6%², after completing a £1.9bn acquisition of fellow real estate investment trust LXI REIT. The deal created the fourth-largest UK REIT by market capitalisation and the combined portfolio will total £6.2bn, supporting sectors like logistics, healthcare, and leisure. Andrew Jones, CEO of LondonMetric, said the merger is "a transformational deal that creates the UK's leading triple net lease REIT with full occupancy and exceptional income longevity and certainty of income growth...[The resulting] better access to new opportunities...will drive accelerated earnings and dividend progression."

Looking to the generation rent mega trend, PRS (portfolio weight 5.32%), an owner and operator of over 5,300 new-build family homes for the private rental market, returned 6.4%². This follows the publication of its interim results which illustrate steady performance across the company. PRS reported 11.1% like-for-like rental growth, up from 5.7% in the prior year period and 97% occupancy for the 6 months to 31 December 2023. Valuations are strong with EPRA NTA⁴ per share increasing 3% from 6 months prior. The company also reaffirmed its dividend guidance for 2024, in line with its dividend for 2023.

With inflation trending down, markets are experiencing increased optimism across socio-economic mega trends: ageing population, digitalisation, generation rent and urbanisation. The Investment Adviser expects investments in these sectors will allow the Fund to continue providing long-term, stable and growing returns for investors.

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Investment Adviser

Gravis Advisory Ltd is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis Capital Management was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£2bn of assets in these sectors in the UK. Gravis entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Ltd is also the Investment Adviser to the c.£585m VT Gravis UK Infrastructure Income Fund, the c.£320m VT Gravis Clean Energy Income Fund and the c.£30m VT Gravis Digital Infrastructure Income Fund.

Fund Adviser

Matthew Norris, CFA is lead adviser to the VT Gravis UK Listed Property Fund and the VT Gravis Digital Infrastructure Income Fund. Matthew has over two decades investment management experience and has a specialist focus on real estate securities. He was previously at Grosvenor with responsibility for investing in global real estate securities including the highly successful global logistics strategy. He joined Grosvenor from Fulcrum Asset Management and Buttonwood Capital Partners where he ran international equity strategies which incorporated exposure to real estate equities.

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¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

² Defined as the calendar month, as opposed to the valuation month.

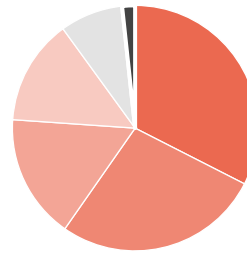
³ Net asset value of an investment fund's assets. European Real Estate Association Net Asset Value Monthly Bulletin, March 2023.

⁴ EPRA NTA per share acts as the primary measure of net asset value of a company's assets dividend by the number of shares outstanding.

TOP 10 HOLDINGS

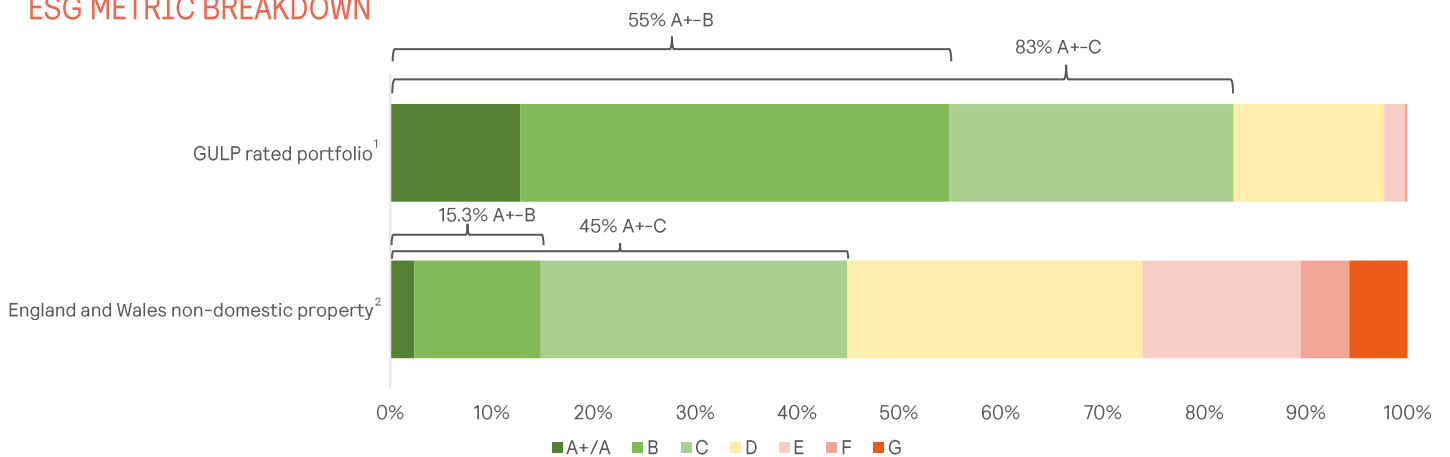
COMPANY	WEIGHTING
SEGRO PLC	8.25%
Unite Group PLC	7.99%
Tritax Big Box REIT PLC	7.99%
Grainger PLC	7.78%
Londonmetric Property PLC	6.34%
PRS REIT PLC	5.32%
Impact Healthcare REIT PLC	4.93%
Big Yellow Group PLC	4.89%
Safestore Holdings PLC	4.82%
Urban Logistics REIT PLC	4.72%

SECTOR BREAKDOWN



- Industrial & Logistics 32.5%
- Housing & Accom 27.2%
- Healthcare 16.4%
- Self storage 13.9%
- Office 8.3%
- Diversified 0%
- Cash 1.7%

ESG METRIC BREAKDOWN



¹Gravis Advisory Ltd analysis, based on current portfolio holdings with EPC ratings. 2023 uses latest available data for the portfolio holdings. ²Energy Performance Certificates for Buildings Register for England and Wales – Department for Levelling Up, Housing & Communities, data to 31 December 2023.

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