

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

31 DECEMBER 2023

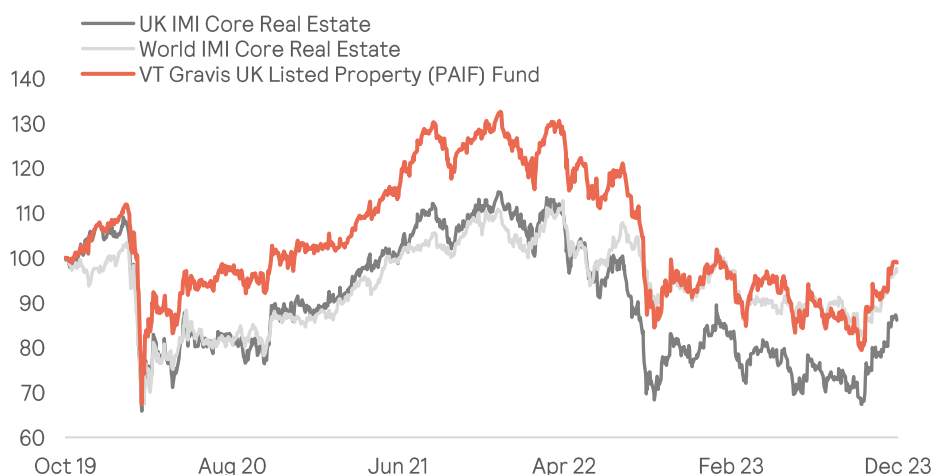
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FUND OBJECTIVES

- 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 a 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 – 31.12.2023



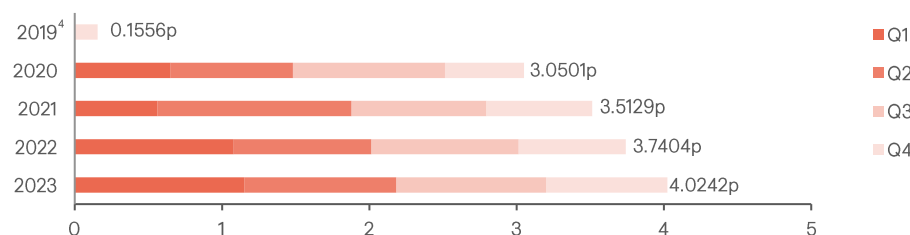
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis UK Listed Property	-1.08%	-2.62%	5.65%	16.88%	7.88%	5.65%	23.36%
MSCI UK IMI Core Real Estate	-13.92%	-3.86%	10.50%	19.42%	10.49%	10.50%	25.83%
MSCI World IMI Core Real Estate	-3.16%	11.88%	4.60%	10.65%	8.85%	4.60%	19.58%

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	£104.59m
Number of holdings	23
Share Classes	Income and Accumulation (£,\$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 98.92p A Inc (£): 84.75p
Trailing 12-month net yield	A Inc (£): 4.75%
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

"The Fund's track record of delivering growth income as opposed to fixed income is likely to continue throughout 2024."

Over the course of December 2023, the NAV of the Fund increased by 7.88% (A Acc GBP) and over the past year the Fund has increased by 5.65% (A Acc GBP). Since its launch, the Fund has decreased by 1.08% (A Acc GBP), significantly outperforming the UK Real Estate Index¹ which decreased by 13.92% in the same period, and slightly ahead of the Global Real Estate Index² which decreased by 3.16%.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 23 investments are set to benefit from four socio-economic mega trends: ageing population (15.8% portfolio weight), digitalisation (45.2% portfolio weight), generation rent (27.1% portfolio weight), and urbanisation (9.0% portfolio weight).

Within each megatrend, 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.

Commitment to this strategy has been crucial to delivering reliable, growing, quarterly income throughout 2023. This strategy has helped the Fund outperform the broader UK listed property market. At the end of December, the Fund declared a quarterly distribution of 0.8251p (A Inc GBP), its fourth distribution of 2023. In aggregate, the trailing 12-month distributions represent a yield of 4.75%, and, on a comparable calendar year basis, represent 7.6% growth year-on-year. With this year being the third consecutive year of inflation beating dividend growth, the Fund's track record of delivering growth income as opposed to fixed income is likely to continue throughout 2024.

In addition, UK REITs finished December at a -21.7% discount³ to the last reported NAV⁴. This was a significant improvement on the -35.8% discount³ reported at the end of October 2023. The Fund's better than market average discount to the last reported NAV of -18.8% reflects the benefits of investing in companies that own high quality, next generation real estate assets.

All mega trends, with the exception of ageing population, contributed positively to total returns during the year. Digitalisation was the top performing mega trend in 2023, delivering about 13% total return over the year, and as it had the largest portfolio weighting, it was also the largest contributor to the Fund's performance. The second best performing specialist property sub-sector was generation rent, incorporating both purpose-built student accommodation and the private rental sector, which delivered around a 5% total return. The only property type to deliver negative returns was ageing population, which was down around 3%. However, the positive long-term demographic driver remains unchanged with the population aged over 85 projected to grow by 55% over next 15 years.

With expectations that interest rates are going to

decrease in 2024, markets are seeing increased resumption of M&A activity, particularly within the digitalisation megatrend. This is reflected in the board of LondonMetric, (portfolio weight 5.34%), an owner and operator of logistics assets, confirming in December that they are in discussions with LXI (portfolio weight 2.00%), the owner of a diversified portfolio of UK commercial property assets let on long-term, inflation-linked leases, regarding a possible merger. The merger would involve LondonMetric acquiring all outstanding shares in LXI in a deal that would create a £6.4 billion real estate group⁵.

Similarly, in April, Industrials REIT (2.51% portfolio weight pre-bid announcement) an owner and manager of UK multi-let industrial real estate, agreed terms on a cash offer with private equity firm Blackstone, one of the world's largest property owners. This is the third time since the Fund's inception that Blackstone has bid for a holding in the Fund. Consequently, Industrials REIT was one of the top performers in the portfolio, delivering 32% return over the year.

Looking to the digitalisation mega trend, Tritax Big Box (portfolio weight 7.84%), specialists in logistics real estate, was another high performer delivering a return of 28% during 2023. Tritax Big Box continue to demonstrate the resilience of their earnings, with long-term leases offering 21% rental uplift over 5 years, and a strong development pipeline which should create rental growth.

In the context of the generation rent mega trend, Unite Group (portfolio weight 9.15%), the largest listed owner and operator of purpose-built student accommodation in the UK, was another strong performer in 2023 delivering a nearly 19% return. In July, Unite raised approximately £300 million to fund several new development opportunities, a 952-bed property in Stratford, which is due in 2027, and a 614-bed property in Bristol. The CEO of Unite commented, "the successful completion of this fundraiser is further evidence of the strong investor support for Unite, our future prospects and the structurally attractive supply and demand dynamics of the student accommodation sector."

Looking ahead to 2024, the Investment Adviser remains optimistic. While price volatility is likely ahead of the Bank of England's next meeting, the Fund is set to benefit from rental growth, supported by falling inflation, lower interest rates and favourable demographic trends. This should appeal to any forward-looking investor seeking growth income as opposed to fixed income.

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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.£650m VT Gravis UK Infrastructure Income Fund, the c.£400m 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 MSCI World IMI Core Real Estate IMI GBP.

³ European Real Estate Association Net Asset Value Monthly Bulletin, November 2023.

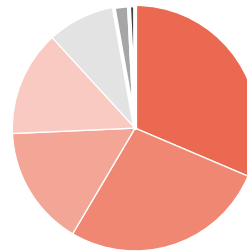
⁴ Net asset value of an investment fund's assets.

⁵ Financial Times, "UK Landlord Londonmetric in talks to buy Alton Towers owner LXI", 18 December 2023.

TOP 10 HOLDINGS

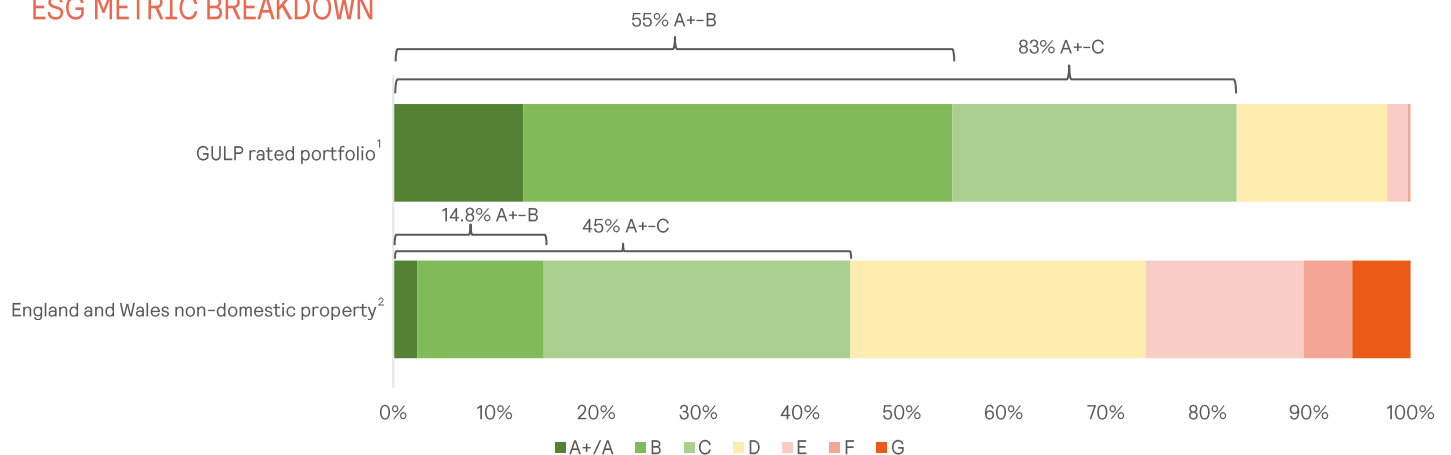
COMPANY	WEIGHTING
Unite Group PLC	9.15%
Tritax Big Box REIT PLC	7.84%
SEGRO PLC	7.76%
Grainger PLC	7.59%
Londonmetric Property PLC	5.34%
PRS Reit PLC	5.27%
Big Yellow Group PLC	5.17%
Impact Healthcare REIT PLC	4.88%
Urban Logistics Reit PLC	4.81%
Assura PLC	4.75%

SECTOR BREAKDOWN



- Industrial & Logistics 31.4%
- Housing & Accom 27.1%
- Healthcare 15.8%
- Self storage 13.9%
- Office 9.0%
- Diversified 2.0%
- Cash 0.8%

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 30 September 2023.

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