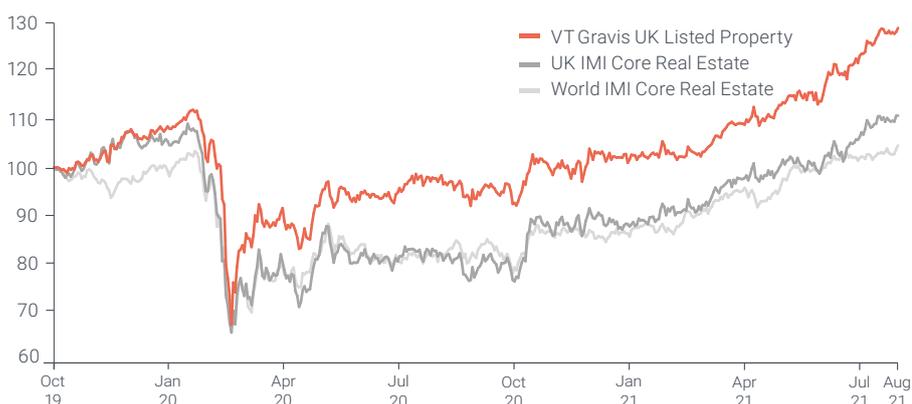


OVERVIEW

- 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 – 31/08/2021



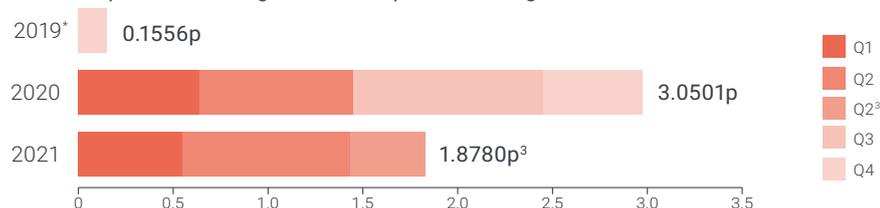
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD*
VT Gravis UK Listed Property A Acc	4.71%	14.15%	25.40%	31.82%	28.89%	25.39%	2.53%
MSCI UK IMI Core Real Estate	4.15%	10.74%	22.87%	33.82%	10.73%	26.36%	2.41%
MSCI World IMI Core Real Estate	2.56%	9.74%	20.66%	27.87%	4.56%	23.28%	3.00%

Past performance is not necessarily a guide to future performance.
Fund launched on 31 October 2019. *12 month trailing net yield.

DIVIDENDS

Dividends paid net of charges since inception to 31 August 2021 for A GBP Income share class.



* Part period from 31 October 2019 to 20 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	£67.8m
Share classes	Income & Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 31 August 2021	A Acc (£): 128.89p A Inc (£): 122.52p F Acc (£): 130.53p F Inc (£): 124.06p
Trailing 12 month net yield as at 31 August 2021	A Inc: 2.53% F Inc: 2.52%
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

With digitalisation fuelling a boom in demand for warehouse space, the Investment Adviser believes that the portfolio is very well positioned with its exposure to the best-in-class logistics REITs

Over the course of August 2021, the NAV of the Fund increased by 4.71% (A Acc GBP), the tenth consecutive month of positive performance and a reflection of the strong positive investor sentiment towards the socio-economic mega trends to which the Fund is exposed. The Fund finished August at a new all-time high, with the NAV reaching 128.89p (A Acc GBP). Since launch the Fund has increased by 28.89% (A Acc GBP), significantly outperforming both the UK real estate index¹, which has increased by 10.73%, and the global real estate index² which has increased by 4.56%.

The strategy of the Fund is to invest in a diversified portfolio of real estate companies that are likely to benefit from four mega trends: ageing population, digitalisation, generation rent and urbanisation, whilst simultaneously minimising portfolio exposure to the challenging consumer trends continuing to affect retail real estate, particularly shopping centres.

The digitalisation mega trend is a prime beneficiary of the changes being driven by the fourth industrial revolution; a revolution characterised by new technology supported by new digital infrastructure. Bolstered by the growth of 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.

The 'stay at home' orders issued by the government during the worst of the coronavirus pandemic acted as an accelerant for online shopping. E-commerce as a proportion of all retailing³ increased from 19.8% prior to the pandemic to 27.9% in July. Without the pandemic induced step-change that occurred last year this rate of e-commerce penetration was not expected to occur for at least another five years.

The rapid growth in e-commerce has increased the demand for most types of warehouse and distribution space. From giant, purpose built, highly automated, warehouses used by the likes of Amazon or Ocado, through to smaller last mile distribution centres located on the periphery of major conurbations and occupied by third party logistics companies.

The digitalisation mega trend represents the largest exposure within the Fund and has been the most significant contributor to performance. 48.0% of the Fund is invested in this theme, diversified across nine specialist listed property owners. These investments range in size from Segro (8.5% portfolio weight), with a £15.4bn market cap and the largest logistics REIT in Europe, down to the likes of Urban Logistics REIT (5.7% portfolio weight), with a £575.1m market cap and the owner smaller 'last mile' distribution warehouses located in edge-of-town hubs.

Logistics warehouse tenants tend to be relatively 'sticky', with low turnover. The meaningful amount of money involved in moving warehouses has resulted in sticking to one a far more popular option for businesses. Equally, the high level of investment required to automate systems to improve efficiency means many tenants are less likely to move and abandon the improvements they have put in place. The average unexpired lease term for the Fund's logistics holdings is 8.4 years.

The underlying strength of e-commerce has enabled the owners of high-quality warehouse space to capture strong rental growth. Urban Logistics REIT reported 6.5% like-for-like rental growth in the last financial year. The strength in the occupier market and the confidence in the outlook has led to some strong dividend increases. For example, Segro increased its interim dividend by 7.2%, its seventh year in a row, and LondonMetric increased its annual dividend by 4.2%, its sixth year in a row.

Looking forward, with digitalisation fuelling a boom in demand for warehouse space, and automation increasingly being implemented by e-commerce businesses, there is likely to be a continuation of upward pressure on rental values. REITs are well-placed to capture increasing rents, and in such a scenario the Investment Adviser believes that the portfolio is very well positioned with its diversified exposure to the best-in-class owners and, in some cases, developers of modern warehouse assets.

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.£3.9bn of assets in these sectors in the UK. Gravis Advisory Limited is Investment Adviser to the c.£823m VT Gravis UK Infrastructure Income Fund, the c.£360m VT Gravis Clean Energy Income Fund, the c.£68m VT Gravis UK Listed Property (PAIF) Fund and the c.£23m 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. Office for National Statistics.

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CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

31 October 2019 – 31 August 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Listed Property Fund (A GBP Acc)	–	28.9%	25.4%	2.53%
MSCI UK IMI Core Real Estate	0.77	10.7%	26.4%	2.41%
MSCI World IMI Core Real Estate	0.51	4.6%	23.3%	3.00%

Past performance is not necessarily a guide to future performance.

TOP 10 HOLDINGS ON 31 AUGUST 2021

HOLDING	WEIGHT
SEGRO PLC	8.45%
Tritax Big Box REIT PLC	7.74%
Unite Group PLC	7.40%
Assura PLC	5.85%
Safestore Holdings PLC	5.75%
Grainger PLC	5.67%
Urban Logistics Reit PLC	5.46%
Big Yellow Group PLC	5.42%
Londonmetric Property PLC	5.08%
Primary Health Properties PLC	5.02%

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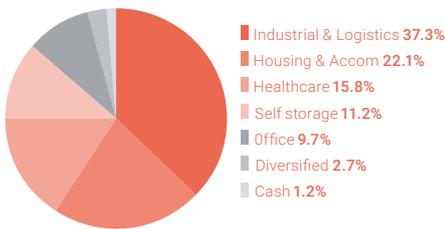
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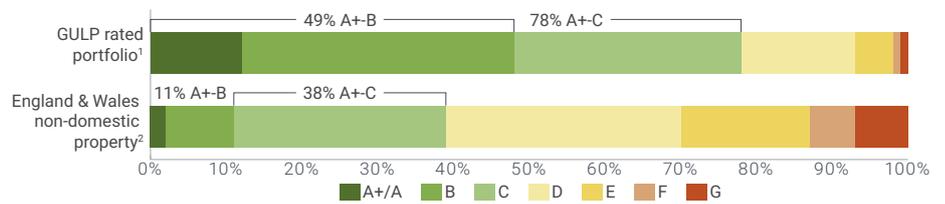
Dealing

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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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