

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

31 MARCH 2021

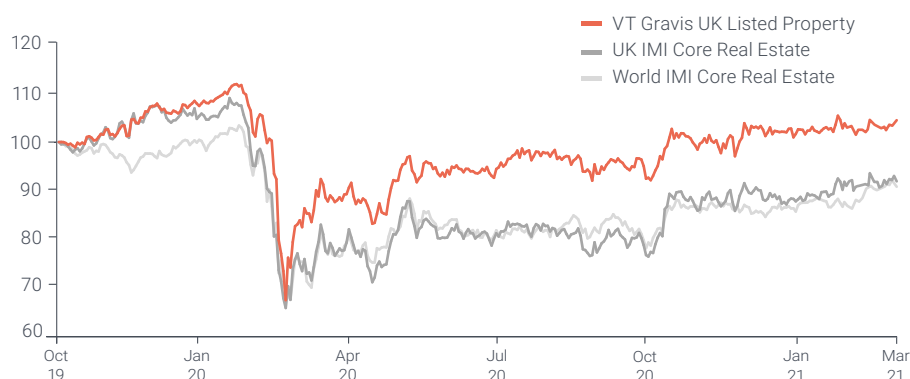
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OVERVIEW

- 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 – 31/03/2021



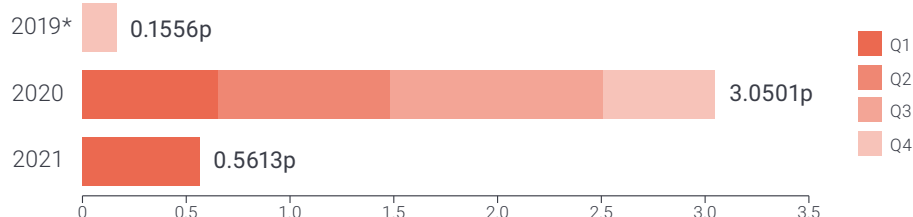
RETURNS

| | 1 MONTH | 3 MONTHS | 6 MONTHS | 12 MONTHS | SINCE INCEPTION | VOLATILITY | YIELD |
|------------------------------------|---------|----------|----------|-----------|-----------------|------------|-------|
| VT Gravis UK Listed Property A Acc | 1.38% | 2.59% | 11.47% | 20.67% | 4.21% | 28.05% | 2.95% |
| MSCI UK IMI Core Real Estate | 2.21% | 2.87% | 17.90% | 21.35% | -7.89% | 28.91% | 2.47% |
| MSCI World IMI Core Real Estate | 4.35% | 4.47% | 11.26% | 20.17% | -9.57% | 25.87% | 3.40% |

Past performance is not necessarily a guide to future performance.
Fund launched on 31 October 2019.

DIVIDENDS

Dividends paid net of charges since inception to 31 March 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 | £40.75m |
| Share classes | Income & Accumulation (£, \$, €) |
| Min. investment | £100 |
| Net Asset Value per share as at 31 March 2021 | A Acc (£): 104.21p A Inc (£): 100.23p F Acc (£): 105.23p F Inc (£): 101.24p |
| Trailing 12 month net yield³ as at 31 March 2021 | A Inc: 2.95% F Inc: 2.94% |
| Capped fund operating charges | 0.7% (AMC & OCF) |
| Dividend pay dates | end of Dec, Mar, Jun, Sept |
| 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. Published dividends are net of charges which are taken from income.

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

FUND ADVISER'S REPORT

Benefiting from an unconstrained approach to investing, the Fund focuses on investing in best-in-class real estate profiting from strong socio-economic mega trends

Over the course of March 2021, the NAV of the Fund increased by 1.38% (A Acc GBP), the fifth consecutive month of positive performance and a reflection of the continuing positive investor sentiment surrounding the strong socio-economic mega trends to which the Fund is exposed. Since launch the Fund has increased by 4.21%, outperforming both the UK real estate index¹, which has declined by 7.89%, and the global real estate index² which has declined by 9.57%.

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 currently affecting retail real estate, particularly shopping centres. This unconstrained approach allows the Fund to focus on investing in the best-in-class owners, and in many cases operators, of real estate.

Identifying the superior asset owners is a research-intensive process. This focus on company research and stock selection has yielded good results. Looking back at the Fund weights 12 months ago, four of the top 10 holdings went on to be amongst the top 10 best performing UK REITs³ over the following year. Tritax Big Box, the owner of modern distribution warehouses and the second largest position in the Fund twelve months ago, has delivered 66.96% total returns over the past year. Unite Group, the largest owner and operator of purpose-built student accommodation in the UK and the sixth largest position in the Fund at the start of spring last year, went on to deliver 33.13%.

The Investment Adviser advocates a long-term approach to investing given the long-term characteristics of property and the contractual nature of rental income, as well as the costs incurred when trading real estate securities (although significantly cheaper than those associated with trading physical real estate).

This approach has resulted in favourably low portfolio turnover, since inception the annualised turnover of the Fund is below 2%⁴.

Exiting an investment position is a relatively rare event for the Fund. This may occur due to a takeover bid, as was the case in February 2020 with the holding in Hansteen, the owner of warehouse assets and part of the digitalisation mega trend, or because there is a more attractive alternative investment opportunity. The effects of the pandemic have, even amongst the highest quality REITs, magnified some of the seemingly small differences in the quality and exposure of similar listed real estate opportunities.

Based on the Investment Adviser's continuous proprietary bottom-up research, the Fund exited two of the smaller positions during the month. The proceeds from these sales were redeployed into higher quality existing investments within the same sub-sectors. Additionally, one new name was added to the portfolio within the digitalisation mega trend. In terms of exposure, the largest proportion of capital remains deployed in the digitalisation mega trend, followed by generation rent. The Fund has exposure to 21 investments spread across four mega trends, owning thousands of properties, which in turn have more than one hundred thousand tenants, resulting in a well-diversified portfolio of financially sound, expertly managed, specialist REITs.

Looking ahead, as the lockdown measures gradually ease, and the economy returns to some sense of normality, the Investment Adviser believes that the portfolio is very well positioned with a combination of resilient income generating assets together with assets that are likely to benefit from the re-opening of the economy.

Matthew Norris, CFA
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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.£3.5bn of assets in these sectors in the UK. Gravis Advisory Limited is also the Investment Adviser to the c.£738m VT Gravis UK Infrastructure Income Fund and the c.£264m VT Gravis Clean Energy 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.
4. Based on the UCITS calculation methodology.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

31 October 2019 – 31 March 2021

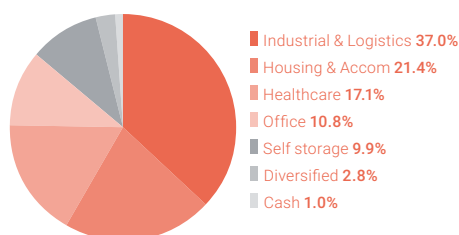
| | CORRELATION | RETURN | VOLATILITY | YIELD |
|---|-------------|--------|------------|-------|
| VT Gravis UK Listed Property Fund (A GBP Acc) | — | 4.2% | 28.1% | 2.95% |
| MSCI UK IMI Core Real Estate | 0.80 | -7.9% | 28.9% | 2.47% |
| MSCI World IMI Core Real Estate | 0.53 | -9.6% | 25.9% | 3.40% |

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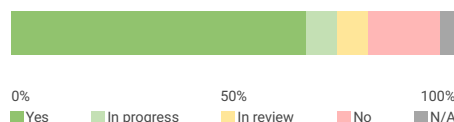
TOP 10 HOLDINGS ON 31 MARCH 2021

| HOLDING | WEIGHT |
|-------------------------------|--------|
| SEGRO PLC | 8.68% |
| Tritax Big Box REIT PLC | 7.71% |
| Grainger PLC | 7.20% |
| Unite Group PLC | 7.13% |
| Assura PLC | 6.32% |
| Safestore Holdings PLC | 5.22% |
| Warehouse REIT PLC | 5.20% |
| Londonmetric Property PLC | 5.09% |
| Urban Logistics Reit PLC | 5.06% |
| Primary Health Properties PLC | 4.99% |

SECTOR BREAKDOWN



WEIGHT BY ESG METRIC



Data as at end of July 2020. Underlying data will be updated on an annual basis. Holdings ranked by size. Graphics show proportion of 'Yes', 'No', 'In progress', 'In review', 'No' and 'N/A' by holding weight. For more information see [here](#).

Reits Briefing¹

A UK Real Estate Investment Trust (REIT) is a London Stock Exchange listed closed ended publicly traded company that provides investors with tax efficient exposure to property assets. REIT shares can be traded daily without the liquidity risk often experienced by open ended funds which own direct property.

A UK REIT must distribute at least 90% of its taxable income to investors. Distributions are treated as property rental income rather than dividends. Taxation of income from property is moved from the corporate level to the investor level benefitting ISA, SIPP and Bond investors.

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1. www.londonstockexchange.com/specialist-issuers/reits/reits.html

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Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

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