

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET
31 MARCH 2025

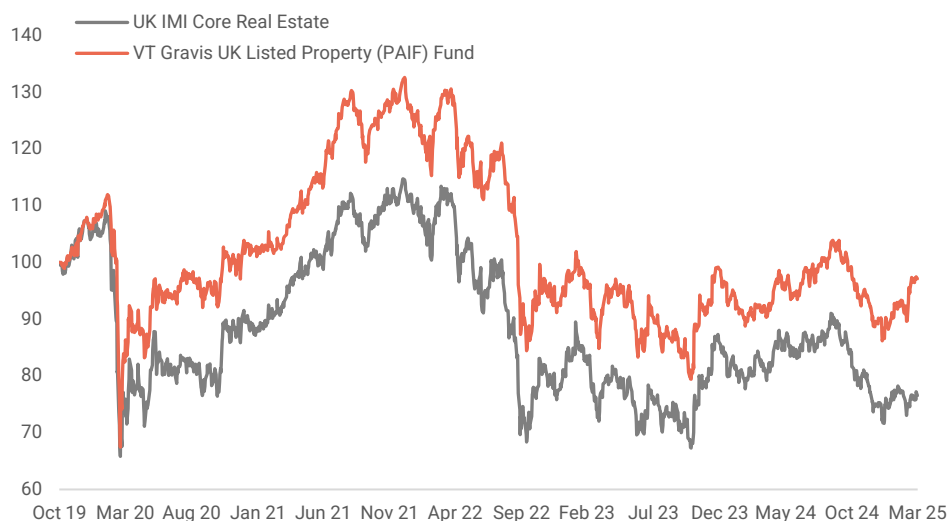
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FUND OBJECTIVES

- 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 – 31.03.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
VT Gravis UK Listed Property	-2.92%	12.41%	-24.78%	4.94%	7.68%	6.52%	7.68%	21.23%
MSCI UK IMI Core Real Estate	-23.48%	0.81%	-31.43%	-9.32%	1.64%	0.31%	1.64%	23.73%

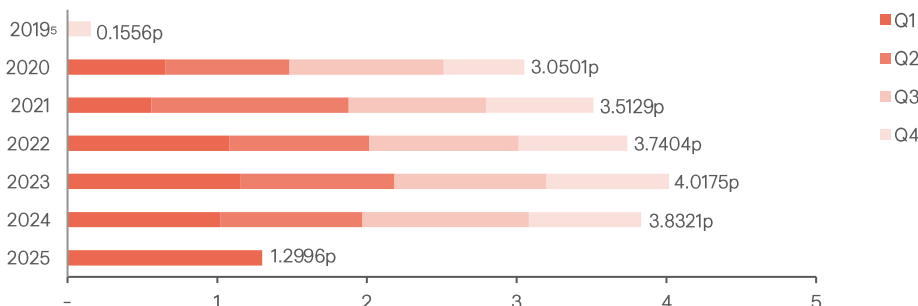
Past performance is not necessarily indicative of future results

Fund launched on 31 October 2019

Fund performance is illustrated by the A GBP Net Accumulation share class

DIVIDENDS

Dividends⁴ 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	£93.81m
Number of holdings	21
Share Classes	Income and Accumulation (£,\$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 97.08p A Inc (£): 77.96p
Trailing 12-month net yield	A Inc (£): 5.22%
Annual Management Charge	0.70%
Capped fund OCF ²	0.70%
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, as per the KIID. Any costs in excess of the OCF/AMC will be paid by the Investment Manager.

3. Using the annualised standard deviation of daily returns.

4. 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.

5. Part period from 31.10.2019 – 30.11.2019.

All data, sources: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.

FUND MANAGER'S REPORT

Over the course of March 2025, the NAV of the Fund increased by 6.5% (A Acc GBP), outperforming the UK Real Estate Index¹ which decreased by 0.3%. Since its launch, the Fund has decreased by 2.9% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 23.5% in the same period.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 21 investments are set to benefit from four socio-economic mega trends: ageing population (21.8% portfolio weight), digitalisation (45.9% portfolio weight), generation rent (25.1% portfolio weight), and urbanisation (6.8% portfolio weight).

Within each mega trend, the Investment Manager 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.

The strongest performing mega trend in March was ageing population, which increased by 15.9%². This was followed by digitalisation which increased by 6.5%². Generation rent and urbanisation delivered negative returns, falling by 0.3%² and 2.4%² respectively.

M&A activity continued in March, with three potential offers received for assets in the Fund's portfolio. In the ageing population mega trend, Assura (portfolio weight 5.2%), a developer, investor in, and manager of medical centres in the UK, received a potential takeover offer from KKR and Stonepeak Partners. The offer was a 31.9% premium to the undisturbed share price and represents a 2.8% increase from KKR's previous offer. Care REIT, (portfolio weight 6.2%), a developer and investor in UK based healthcare real estate assets, announced its Board had come to an agreement with CareTrust REIT on a cash acquisition of 108p per share. The offer represents a 32.8% premium to the undisturbed share price. Warehouse REIT (portfolio weight 6.4%), an investor in multi-let warehouses, received a final cash offer from Blackstone at a 4.1% increase from their previous offer at the end of February.

While the Investment Manager welcomes takeover interest, any offer must adequately reflect a company's long-term value. The key consideration is not simply the premium to the last traded price, but whether the bid reflects the full potential of the underlying assets. Where it falls short, the Investment Manager engages directly with the company's Chair to advocate for a valuation that represents its true worth.

Investor activism and strategic reviews were also common themes across portfolio assets in March. Urban Logistics REIT, (portfolio weight 6.1%), an investor in logistics warehouse, proposed an internalisation of its management. Life Science REIT, (portfolio weight 1.9%), an investor in properties that are leased to the life science sector, announced it is undertaking a strategic review. This may involve either selling its portfolio of assets, changing the investment strategy, beginning a managed wind down, or entering into a merger.

Strong earnings were announced across portfolio assets in March, with Empiric (portfolio weight 4.9%), an investor in and manager of student accommodation, announcing an increase in EPRA EPS of 5% year-on-year, along with an increase in like-for-like rental growth of 9.3%. Duncan Garrod, CEO of Empiric, said "The business has delivered another year of great progress against its strategic objectives, most pleasingly in respect to our growth agenda. Having successfully concluded the Company's first equity raise since 2017, our focus remains squarely on its deployment and delivery." PRS REIT (portfolio weight 4.8%), a provider of new-build rental homes for families, announced positive FY24 results, including EPRA EPS that was up 17% year-on-year, along with an increase in like-for-like rental growth of 10.8% year-on-year.

The increase in M&A activity in the sector, coupled with strong-earnings performance, highlights the positive prospects for the UK REIT sector. We are at a pivotal point for the asset class, with greater investment needed in specialist listed real estate to respond to social and economic changes and increased demographic shifts. While growth concerns continue to impact capital markets, the four socio-economic mega trends – ageing population, digitalisation, generation rent and urbanisation – are set to gain. There is reason for increased optimism across these mega trends as the Fund continues to invest in defensive, domestic and dependable assets.

Matthew Norris, CFA
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Investment Manager

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.£2.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£518m VT Gravis UK Infrastructure Income Fund, the c.£226m VT Gravis Clean Energy Income Fund and the c.£21m VT Gravis Digital Infrastructure Income Fund.

Fund Manager

Matthew Norris, CFA is the fund manager of 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.

Matthew is a part of the EPRA (European Public Real Estate Association) Research Committee.

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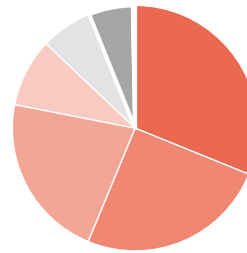
¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

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

TOP 10 HOLDINGS

COMPANY	WEIGHTING
Tritax Big Box REIT PLC	6.68%
Grainger PLC	6.62%
Unite Group PLC	6.62%
SEGRO PLC	6.61%
Warehouse REIT PLC	6.42%
Care REIT PLC	6.21%
Urban Logistics REIT PLC	6.07%
Target Healthcare REIT Ltd	6.00%
Picton Property Income Ltd	5.38%
Londonmetric Property PLC	5.28%

SECTOR BREAKDOWN



- Industrial & Logistics 31.1%
- Housing & Accom 25.1%
- Healthcare 21.8%
- Self storage 9.0%
- Office 6.8%
- Diversified 5.8%
- Cash 0.3%

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The VT Gravis UK Listed Property (PAIF) Fund (the "Fund") is a sub-fund of VT Gravis Real Assets ICVC, which is a non-UCITS retail scheme and an umbrella company for the purposes of the OEIC Regulations. The Fund is a Property Authorised Investment Fund ("PAIF"). Valu-Trac Investment Management Limited is the Authorised Corporate Director of VT Gravis Real Assets ICVC and GAL is the investment manager of the Fund.

Any decision to invest in the Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements.

GAL does not offer investment advice and this report should not be considered a recommendation, invitation or inducement to invest in the Fund. Prospective investors are recommended to seek professional advice before making a decision to invest.

Your capital is at risk and you may not get back the full amount invested. Past performance is not a reliable indicator of future results. Prospective investors should consider the risks connected to an investment in the Fund, which include (but are not limited to) exchange rate risk, counterparty risk, inflation and interest rate risk and volatility. Please see the Risk Factors section in the Prospectus for further information.

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