GRAVIS UK LISTED PROPERTY

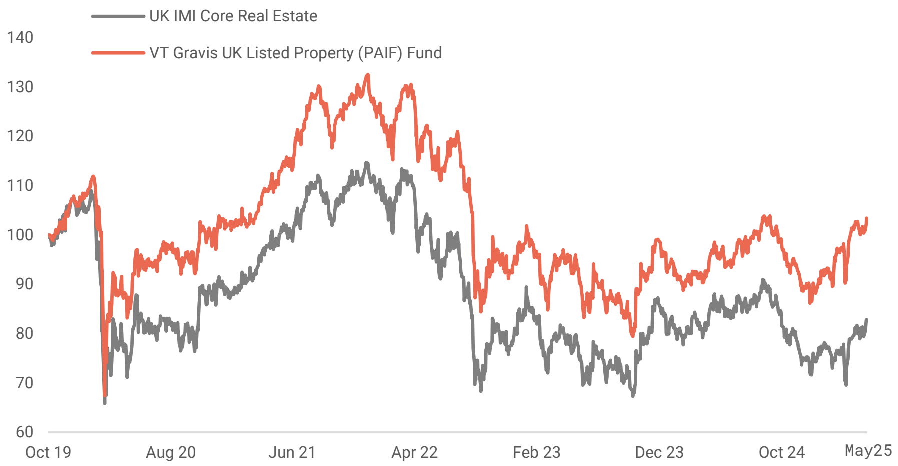
MONTHLY FACTSHEET
31 MAY 2025

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 annum[1]

PERFORMANCE CHART

VT Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total return after charges)
31.10.2019 – 31.05.2025



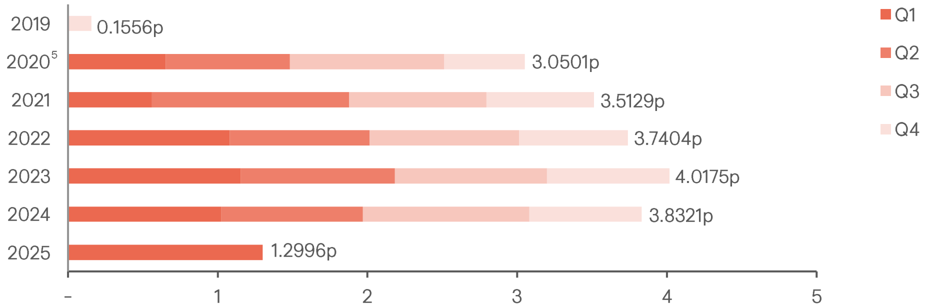
RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[3]
VT Gravis UK Listed Property	3.44%	12.45%	-15.37%	8.04%	13.50%	1.85%	14.73%	21.36%
MSCI UK IMI Core Real Estate	-17.15%	2.32%	-20.06%	-3.85%	8.60%	3.43%	10.05%	23.86%

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

Dividends[4] 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	£101.18m
Number of holdings	21
Share Classes	Income and Accumulation (£,$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 103.44p A Inc (£): 83.08p
Trailing 12-month net yield	A Inc (£): 4.90%
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 May 2025, the NAV of the Fund increased by 1.9% (A Acc GBP), the UK Real Estate Index[1] increased by 3.4%. Since its launch, the Fund has increased by 3.4% (A Acc GBP), outperforming the UK Real Estate Index[1] which has fallen by 17.2% 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 (15.9% portfolio weight), digitalisation (35.4% portfolio weight), generation rent (25.7% portfolio weight), and urbanisation (7.1% portfolio weight). It will also invest in REITs with diversified assets that encompass one or more of these trends (13.8% 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.

In May the thematically diversified names within the portfolio were the strongest performing area, increasing by 3.3%[2]. This was followed by generation rent which increased by 2.9%[2]. Digitalisation and ageing population also delivered positive returns of 2.3%[2] and 0.5%[2] respectively. Urbanisation delivered negative returns of -2.7%[2].

M&A activity continued across the portfolio in May. Assura (portfolio weight 5.2%), a developer, investor in, and manager of medical centres in the UK, received a 48.56p cash offer from KKR & Stonepeak. Assura also received an all-share merger proposal from PHP (portfolio weight 4.3%), a REIT that invests in healthcare facilities across the UK and Ireland. The offer consisted of 12.5p cash and 0.3769 PHP shares for each Assura share. The offer from PHP represents an improvement on its original cash-plus-shares bid to trump the all-cash bid from the KKR/Stonepeak consortium. At the time of writing, Assura's Board is deliberating on the options. Based on what is on offer, the Investment Manager views the bid from PHP – and the opportunity to remain invested and exposed to Assura's high quality platform of healthcare real estate – as more favourable than the consortium's.

Urban Logistics (portfolio weight 6.9%), a REIT that invests in warehouses, recommended an offer from LondonMetric Property (portfolio weight 3.3%), a REIT that invests in commercial property across the UK, which was 42.8p cash and 0.5623 LondonMetric shares, with a 150.3p implied value at announcement. The Investment Manager will vote in favour of LondonMetric's cash and shares offer for Urban Logistics. Although the deal does not value Urban Logistics at a premium to EPRA NTA, it is a public-to-public transaction which means the Fund will be able to benefit from future upside via the position in LondonMetric.

After multiple extensions, Blackstone submitted a downwardly revised 109p cash offer for Warehouse REIT (portfolio weight 5.5%), an investor in UK based logistics warehouses, which the Investment Manager is minded to reject on the basis that Blackstone's latest offer is well below Warehouse REIT's latest valuation and falls at the wider end of precedent discounts for UK REIT takeovers.

The Investment Manager also believes the offer represents an opportunistic acquisition of a high-quality, income-producing portfolio that has been carefully curated over eight years with the sustained support of public equity investors. Since IPO, Warehouse REIT has grown from a seed portfolio of 27 assets into a diversified £805 million estate, delivering an annualised accounting return of 7.7%. The proposed price, in the Investment Manager's view, fails to reflect the strategic value created—or the time, capital, and commitment contributed by shareholders throughout that journey.

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 with the company's Board to advocate for a valuation that represents its true worth.

The Fund undertook a new position in Schroder REIT (portfolio weight 2.5%), a diversified UK commercial property REIT. Schroder REIT has a diversified portfolio with a strong bias towards multi-let industrial and retail warehousing. Both sectors have structural tailwinds and are of potential interest to acquirers and consolidators in light of recent M&A activity. Schroder's management also have a keen focus on asset enhancement initiatives, with a particular focus on sustainability improvements, with a "green premium" highlighted across several of their assets. They also have an attractive dividend yield of c.7%, which has been growing at a high-single digit rate in recent years. The portfolio has reversionary potential of c.20% over the next few years, which should lead to further dividend growth.

Several portfolio assets released positive results in May. Grainger PLC (portfolio weight 7.4%), the UK's largest listed residential landlord and manager, announced an increase in EPRA earnings of 23% year-on-year, along with an increase in like-for-like rental growth of 4.4% and dividend growth of 12%. LondonMetric Property (portfolio weight 3.3%) announced an increase in EPRA EPS of 20%, and an increase in EPRA NTA of 3.9% year-on-year. Increased M&A activity is also set to increase their logistics exposure to 55%. Andrew Jones, CEO of LondonMetric, said "We have every reason to be optimistic about our relentless expansion and the opportunities available from our highly scalable platform. In an environment where scale is essential, our £6 billion portfolio is set to grow by a further £1 billion through M&A activity which will add to our urban logistics exposure, our strongest conviction call sector for rental growth."

Continued M&A activity across the sector, along with the strong earnings performance of portfolio assets highlights the positive growth of 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.£515m VT Gravis UK Infrastructure Income Fund, the c.£214m VT Gravis Clean Energy Income Fund and the c.£20m 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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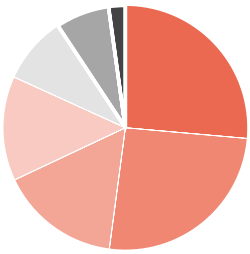
[1] MSCI UK IMI Core Real Estate Net Total Return GBP.
[2] Defined as the calendar month, as opposed to the valuation month.

TOP 10 HOLDINGS

COMPANY	WEIGHTING
Grainger PLC	7.42%
Tritax Big Box REIT PLC	7.31%
Urban Logistics REIT PLC	6.87%
SEGRO PLC	6.75%
Unite Group PLC	6.48%
Target Healthcare REIT	6.38%
Warehouse REIT PLC	5.48%
Picton Property Income Ltd	5.40%
Assura PLC	5.21%
Empiric Student Property PLC	5.11%

SECTOR BREAKDOWN



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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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