

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET
31 OCTOBER 2023

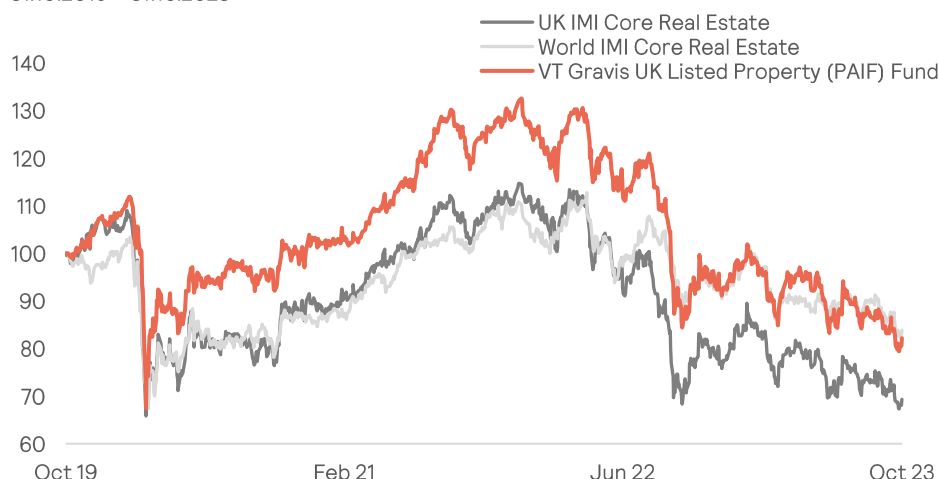
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FUND OBJECTIVES

- 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 – 31.10.2023



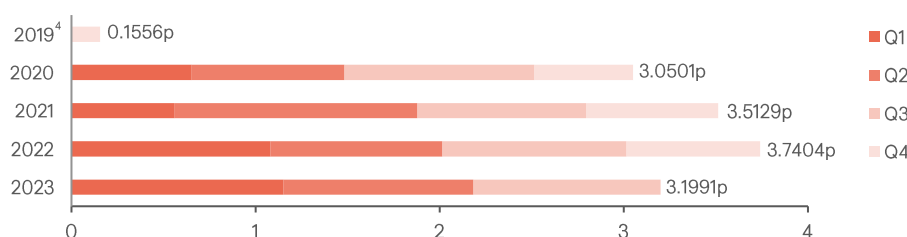
RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY
VT Gravis UK Listed Property	-17.82%	-10.80%	-11.02%	-8.79%	-2.89%	-12.23%	23.02%
MSCI UK IMI Core Real Estate	-30.67%	-10.39%	-9.33%	-9.15%	3.82%	-11.01%	25.42%
MSCI World IMI Core Real Estate	-16.15%	6.56%	-9.97%	-8.06%	-4.20%	-9.43%	19.67%

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	£86.53m
Number of holdings	23
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 82.18p A Inc (£): 71.09p
Trailing 12-month net yield	A Inc (£): 5.52%
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

Over the course of October 2023, the NAV of the Fund decreased by 2.89% (A Acc GBP), with the end of the month marking the four-year anniversary of the Fund. Since its launch, the Fund has decreased by 17.82% (A Acc GBP), significantly outperforming the UK Real Estate Index¹ which decreased by 30.67% in the same period.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The 23 investments within the Fund are set to benefit from four socio-economic mega trends: ageing population (16.0% portfolio weight), digitalisation (42.9% portfolio weight), generation rent (27.6% portfolio weight), and urbanisation (9.4% portfolio weight).

Within each mega trend 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 undertaken by the Investment Adviser has yielded good results for the Fund.

This is evident through the balance sheet strength of the Fund's underlying investments. At the portfolio level the estimated loan to value (LTV) ratio is 31%. This is stronger than the UK real estate sector average of 32.2% and the European average of 38.9%.² Additionally, the Fund benefits from an estimated weighted average interest rate of 3.5% on a look through basis and an estimated weighted average debt maturity of 6.0 years, with approximately 83% of debt in portfolio companies fixed, hedged or capped.

The market outlook for REITs remains positive, with the Bank of England maintaining interest rates at 5.25%, and lower inflation levels indicating that further rate increases are less likely. As many general equity market investors treat REITs as bond proxies, even though most REITs distribute growth income and not fixed income, market pressure to sell REITs due to higher interest rates could abate, possibly leading to net inflows into the sector.

At the portfolio company level, several investments had strong financial results and positive trading updates during the month.

Within the ageing population mega trend Assura (portfolio weight 4.61%), an investor in, and manager of, surgeries and healthcare buildings in the UK, announced a refinancing of their revolving credit facility (RCF) from £125 million to £200 million, reducing the overall cost and adding sustainability-linked KPIs. The loan matures in October 2026, and has a margin of 135 basis points. Their weighted average interest rate remains low at 2.3%, with all drawn debt on a fixed rate basis and a weighted average debt maturity of 6.5 years. No refinancing on drawn debt is due until October 2025 and over 50% of the drawn debt matures beyond 2030.

Jayne Cottam, CFO of Assura, said of the refinancing, "We are delighted to have increased our RCF to £200 million, extending the long-term relationship we have with our lenders. As well as improving the terms, which

reflect the strength of our business, this agreement locks in flexible financing for our future activities. Following this agreement, £800 million of our committed facilities now have sustainability linkage, aligning our financing with our ambitious ESG targets that are intrinsic to Assura's business model."

In the urbanisation mega trend, Workspace Group (portfolio weight 3.00%), a provider of flexible office space in London, retain a robust balance sheet with £133 million of cash and undrawn facilities at 30 September 2023. They also have a LTV of 34% and benefit from an average cost of debt of 4.1% over the half year to 30 September 2023.

For generation rent, PRS REIT (portfolio weight of 5.39%), a specialist real estate investment trust focused on the private rental market, announced a low EPRA loan to value ratio of 37% at 30 June 2023 (2022: 34%). Approximately 82% of their current £427 million of investment debt is fixed at an average interest rate of 3.8% (post July 2023 re-financing). This compares favourably against the average net investment yield for valuation purposes of 4.47% at 30 June 2023.

Within the digitalisation mega trend, Lok'nStore Group (portfolio weight 3.82%), a leading provider in the fast-growing UK self-storage market, retained a strong balance sheet, with an efficient use of capital, low debt and an RCF of £100 million running to April 2026. Their loan to value ratio net of cash of 3.7% announced as part of their year-end results to 31 July 2023, is down from 6.6% at 31 July 2022, although their average cost of debt on drawn facilities has increased to 4.77% in the year compared to 1.71% in 2022. The Company has maintained strong performance, with like-for-like sales growing 12.1% on the previous year combined with very little bad debt at 0.3% of revenue. As a result, they have increased their annual dividend by 10% for the year ended 31 July 2023.

Overall, the Fund remains well-positioned with a low average cost of debt. As macroeconomic uncertainty abates, the strong investment attributes offered by a portfolio of specialist, next generation, real estate assets offer an even stronger investment opportunity for investors seeking a source of growing natural 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.£575m VT Gravis UK Infrastructure Income Fund, the c.£380m 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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Dealing

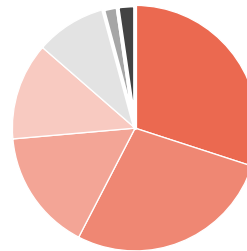
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¹ MSCI UK IMI Core Real Estate Net Total Return GBP.
² FTSE EPRA Nareit Indices LTV, October 2023.

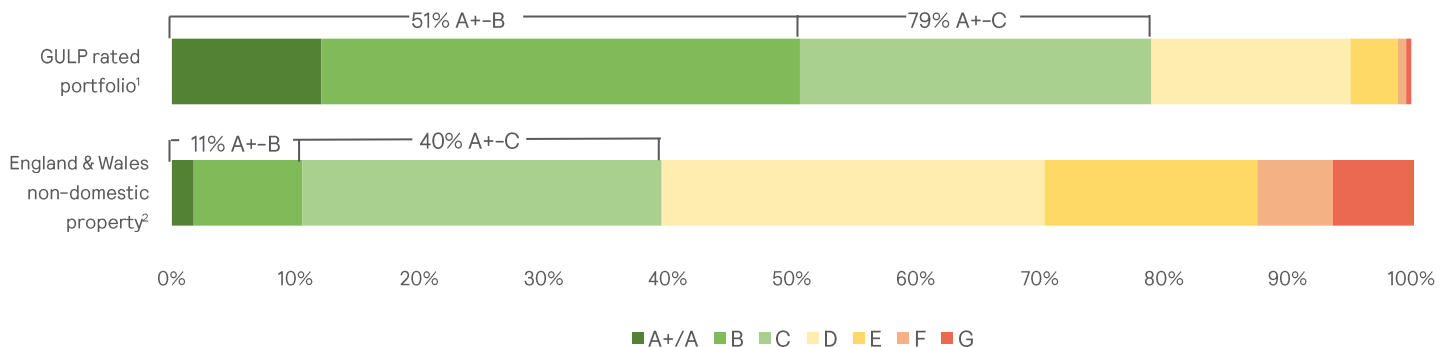
TOP 10 HOLDINGS

COMPANY	WEIGHTING
Unite Group PLC	9.18%
Grainger PLC	7.82%
Tritax Big Box REIT PLC	7.68%
SEGRO PLC	7.52%
Londonmetric Property PLC	5.57%
PRS Reit PLC	5.39%
Impact Healthcare REIT PLC	5.21%
Big Yellow Group PLC	4.87%
Assura PLC	4.61%
Primary Health Properties PLC	4.61%

SECTOR BREAKDOWN



ESG METRIC 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 Advisory Ltd analysis, data available as at end of June 2022.

2. Ministry of Housing Communities and Local Government, December 2021.

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