GRAVIS UK LISTED PROPERTY

MONTHLY FACTSHEET 31 AUGUST 2022

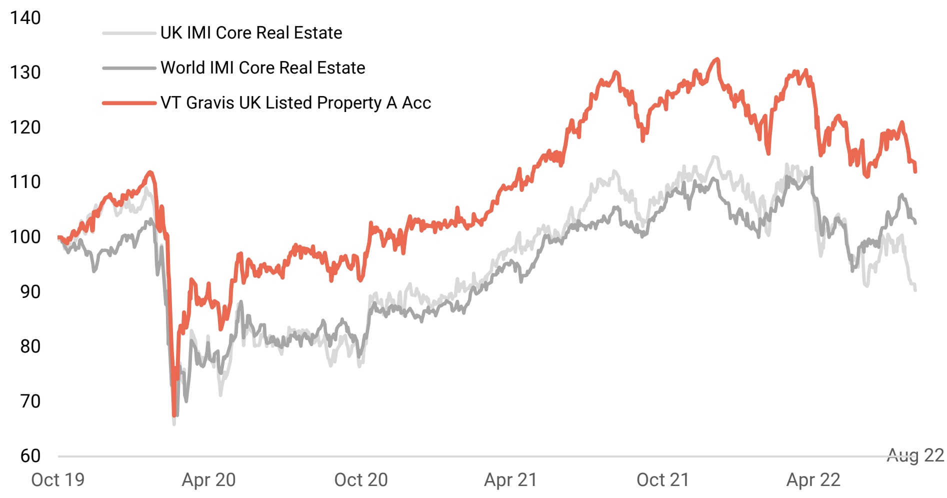
FUND OBJECTIVES

- To achieve capital growth through market cycles[1]
- 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
- Aims to deliver a regular income expected to be 4% per annum[2]

PERFORMANCE CHART

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

31/10/2019 – 31/08/2022



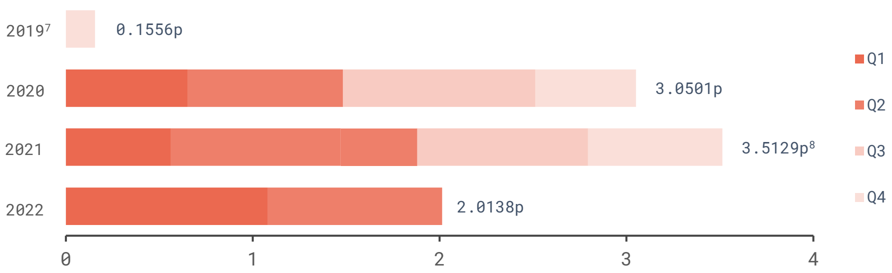
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	YTD	12M VOLATILITY	YIELD[5]
VT Gravis UK Listed Property	-6.32%	-8.37%	-7.75%	-13.11%	11.99%	-15.28%	16.77%	3.54%
MSCI UK IMI Core Real Estate	-10.24%	-12.89%	-16.03%	-18.47%	-9.71%	-21.29%	20.24%	3.24%
MSCI World IMI Core Real Estate	-1.99%	-0.25%	0.01%	-1.90%	2.57%	-7.21%	15.14%	3.53%

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[6] paid since inception for A GBP Income share class.



Company 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	£85.35m
Number of holdings	24
Share Classes	Income and Accumulation (£,$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 111.99p A Inc (£): 103.13p
Trailing 12-month net yield	A Inc (£): 3.54%
Annual Management Charge	0.70%
Capped fund OCF[3]	0.70%
Synthetic OCF[4]	1.29%
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. *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. *The OCF for all share classes is capped at the AMC and any costs in excess of the OCF/AMC will be paid by the Investment Adviser.*
4. *The 'Synthetic' OCF is calculated using the weighted average OCF of the Fund's underlying holdings where these figures are published. Whilst the requirement to publish the 'Synthetic' OCF is a new one as at 30th June 2022, this is not a new cash charge to investors and the OCF remains capped at the AMC.*
5. *12 month trailing net yield*
6. *Published dividends are net of charges which are taken from income.*
7. *Part period from 31.10.2019 – 30.11.2019.*
8. *As of 30 June 2021, the Fund's financial year has been 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 December, March, June and September*

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

FUND ADVISER'S REPORT

"In a world of rising volatility, the Fund remains focused on investing in the best-in-class owners of high-quality real estate delivering reliable and growing dividends."

Over the course of August 2022, the NAV of the Fund decreased by 6.32% (A Acc GBP). Since launch the Fund has increased by 11.99% (A Acc GBP), significantly outperforming both the UK Real Estate Index[1], which has decreased by 9.71%, and the Global Real Estate Index[2] which has increased by 2.57%.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The 24 investments within the Fund are aligned to benefit from four socio-economic mega trends: ageing population (17.0% portfolio weight), digitalisation (46.1% portfolio weight), generation rent (22.3% portfolio weight), and urbanisation (8.6% portfolio weight).

The current financial market environment is multifaceted, with fears over rising inflation and increasing interest rates currently trumping continued rental growth. The UK's inflation rate jumped to 10.1% in July, the first time it has registered a double-digit annual increase in more than four decades.

In response, financial markets increased their expectation of interest rate rises by the Bank of England. The futures market expects that the base rate will peak around 4.50%[3] in the middle of next year. At the same time, the yield on investment grade corporate bonds, 5-year maturity[4], ended the month at 4.61%, 120 basis points higher than the previous month-end. All the while, underlying property-level performance remains robust for the Fund's high quality, specialist real assets.

The divergence between the continued strong leasing fundamentals and the share price performance of REITs (real estate investment trusts) has created a significant valuation gap. UK REITs are trading at a discount to published net asset value (NAV) of approximately 25%[5]. The size of this valuation gap is a rare, but not unique, occurrence.

During the past decade, there have been several occasions when REITs have traded at a 20%, or greater, discount to NAV. Most of these discounts occurred in periods of 'black swan' events, such as extreme political uncertainty (e.g. during the Brexit referendum) or a sharp economic slowdown (e.g. during Covid-19 pandemic). In the 12 months following these occurrences, REITs generated an average total return of approximately 20% and, in many cases, returned to trading at a premium to NAV.

NAV discounts should not be viewed as an indiscriminate buy signal – security selection remains a key element in property markets.

During August, Lok'nStore (portfolio weight 2.4%), the fast-growing self-storage company, reported that trading in the financial year just ended "remained excellent… with same-store self-storage revenue up 24.9%." With regards to asset values the company highlighted that with "strong revenue growth and new stores opened during the year we expect our store values will rise to reflect this continued progress."

Within the ageing population mega trend, Impact Healthcare REIT (portfolio weight 4.1%), the owner of high-quality care homes across the UK benefitting from the demographic tailwind of an ageing population, reported a 3.3% increase in NAV per share over the first half of the year. Management issued positive guidance stating that, "we are well placed to deliver our 9% per annum medium-term total accounting return target".

Within the urbanisation mega trend, Derwent London (portfolio weight 1.6%), the design-led London-focused office REIT, reported that leasing in the first half was strong, with new rents signed on average 9.3% above December 2021 estimated rental values. The REIT's total return for the period was 3.0%. Management issued upbeat guidance highlighting "good demand for our distinctive brand of high-quality offices, with short supply of prime space in our core locations."

In a world of rising volatility, the Fund remains focused on investing in the best-in-class owners of high-quality real estate delivering reliable and growing dividends.

Matthew Norris
Investment Adviser
Gravis Advisory Ltd
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[1] MSCI UK IMI Core Real Estate Net Total Return GBP
[2] MSCI World IMI Core Real Estate Net Total Return GBP
[3] 3 month SONIA futures
[4] Bloomberg GBP UK non-financials BBB+, BBB, BBB- yield curve 5 year
[5] EPRA Net Asset Value Report, August 2022

Investment Adviser

Gravis Advisory Ltd is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis Capital Management (GCM) was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£3bn of assets in these sectors in the UK. GCM entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Ltd is also the Investment Adviser to the c.£933m VT Gravis UK Infrastructure Income Fund, the c.£591m VT Gravis Clean Energy Income Fund and the c.£47m VT Gravis Digital Infrastructure Income Fund.

Fund Advisers

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.

George Nikolaou, CFA is responsible for investment analysis and research, covering listed infrastructure and real estate. He joined Gravis in 2021 having spent 7 years working as a portfolio manager and analyst within the investment management sector. George has obtained a MSc Finance and Investment from the University of Durham and a BSc Economics from the University of Athens.

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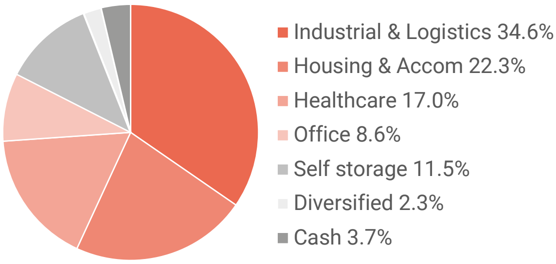
TOP 10 HOLDINGS

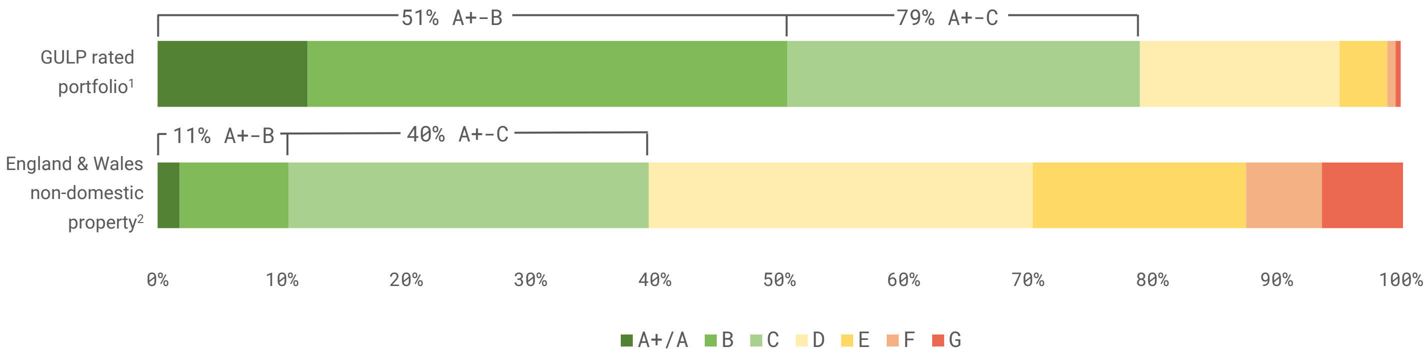
As at 31 August 2022

COMPANY	WEIGHTING
Unite Group PLC	7.63%
SEGRO PLC	7.36%
Assura PLC	6.05%
Tritax Big Box REIT PLC	5.97%
Urban Logistics REIT PLC	5.93%
Grainger PLC	5.30%
Warehouse REIT PLC	5.28%
Londonmetric Property PLC	4.78%
Safestore Holdings PLC	4.57%
Big Yellow Group PLC	4.56%

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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