

Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.
Registered in England No. 2428648

Tel: +44 (0)330 678 4760

Orton, Moray

IV32 7QE

9th June 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU DO NOT NEED TO TAKE ANY ACTION, BUT WE RECOMMEND THAT YOU READ IT.

Dear Shareholder

Important Changes to VT Gravis UK Listed Property (Feeder) Fund (the "Fund")

1. BACKGROUND

We are writing to you as a unitholder in the Fund to notify you of some important changes that affect the Fund.

The reason for the majority of the changes is because we, Valu-Trac Investment Management Limited ("**Valu-Trac**"), are retiring as authorised fund manager ("**AFM**") of the Fund and are to be replaced by Thesis Unit Trust Management Limited ("**Thesis**").

Importantly, we would note that Gravis Advisory Ltd will continue to act as Investment Manager of the Fund and there will be no change to the investment management of the Fund as a result of the developments set out in this letter.

The following unit classes will be affected by these changes:

VT Gravis UK Listed Property (Feeder) Fund	<p>Class F (£) Accumulation Shares (ISIN: GB00BKDZ8Y17)</p> <p>Class F (\$) – Hedged) Accumulation Shares (ISIN: GB00BKDZ9049)</p> <p>Class F (€ – Hedged) Accumulation Shares (ISIN: GB00BKDZ8Z24)</p> <p>Class F (£) Income Shares (ISIN: GB00BKDZ8V85)</p> <p>Class F (\$) – Hedged) Income Shares (ISIN: GB00BKDZ8X00)</p> <p>Class F (€ – Hedged) Income Shares (ISIN: GB00BKDZ8W92)</p> <p>Class G (£) Accumulation Shares (ISIN: GB00BNDV4751)</p> <p>Class G (£) Income Shares (ISIN: GB00BNDVLQ36)</p>
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THESE CHANGES WILL TAKE PLACE WITH EFFECT FROM: 09 AUGUST 2025

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It is intended that the changes to the Fund, which we summarise below, will take effect on 9th August 2025 (the “Effective Date”) which is to be a non-dealing day. Details of the deadlines for dealing before and after the Effective Date are set out below.

There is no need for you to take any action as a result of these changes. If you take no action, then your holding in the Fund will continue (albeit with the changes noted below) and Gravis Advisory Ltd will continue as Investment Manager of the Fund

The Financial Conduct Authority (“FCA”) has confirmed that the implementation of the changes referred to in this letter will not affect the continued authorisation of the Fund.

2. KEY CHANGES TO THE FUND

It is important that you read this letter carefully as it contains information about your investment. However, none of these changes will affect the structure of the Fund or your ability to exercise your rights in connection with your investment.

In practice, only a limited number of changes to the way in which the Fund is operated will be made. In particular, as noted above, the Investment Manager of the Fund, Gravis Advisory Ltd, will remain as Investment Manager following the change in AFM. There will be no change to the investment objective or investment policy of the Fund as a result of the change in AFM (and so there will be no change to the risk profile of the Fund as a result of the changes).

2.1. Change of AFM

The AFM, which is the organisation responsible for the management and operation of the Fund, will change from us, Valu-Trac, to Thesis on the Effective Date.

About Thesis

Thesis is a private company limited by shares incorporated in England and Wales on 6 February 1998 with company number 03508646, with its registered office being at Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP. Thesis currently acts as the AFM for a range of other UK collective investment schemes, similar to the Fund.

2.2. Change of name of the Fund

With effect from the Effective Date, the Fund will be renamed to include reference to Thesis rather than Valu-Trac, as follows:

Current name	Name from the Effective Date
VT Gravis UK Listed Property (Feeder) Fund	TM Gravis UK Listed Property (Feeder) Fund

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2.3. Change of Head Office

From the Effective Date, the Head Office of the Fund will also change to Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP, which is also the head and registered office of Thesis. This is also the appropriate address for all correspondence relating to the Fund from the Effective Date.

2.4. Change of Trustee

The Trustee (and Depositary) will change from being NatWest Trustee and Depositary Services Limited to being Northern Trust Investor Services Limited. The registered office of the new trustee is at 50 Bank Street, London E14 5NT.

The Trustee is a private limited company, incorporated in England and Wales on 29 April 2020 with company number 12578024. Its ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

There will be some changes to the Trustee/Depositary fee structure as a result:

Current Depositary fee	New Depositary Fee
£6,000 per annum (plus VAT)	The rate of the periodic fee is agreed between the AFM and the Depositary from time to time and is currently 0.75 bps (0.0075%) per annum of the value of the Company.

2.5. Change of Custodian

The Custodian will change from being CACEIS Bank, UK Branch to being The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois USA, who may also act under this power through its London branch at 50 Bank Street, London E14 5NT.

As a result there will be some changes to the fees payable to the Custodian:

	Current Custodian charges	New Custodian charges
Transaction charges	£0 to £40	£2.50 to £50
Custody charges	0.0% to 0.12% per annum of the value of property of the Fund	0.002% to 0.50% per annum of the value of property of the Fund

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2.6. Change of Registrar, Administrator and Fund Accountant of the Fund

The Registrar will change from Valu-Trac to Northern Trust Global Services SE, UK branch as a delegate of Thesis. Thesis will also appoint Northern Trust Global Services SE, UK branch as the administrator and fund accountant of the Fund. Thesis will provide a dealing office through which requests for the purchase, sale and switching of units in the Fund may be effected.

From the Effective Date, all communications concerning the Fund (including complaints and dealing instructions) should be referred to Thesis at Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP (Telephone 0333 300 0375).

The prospectus of the Fund will be updated from the Effective Date to reflect any changes to contact details and dealing arrangements.

The fee payable to Northern Trust Global Services SE, UK branch as registrar is payable by TUTMAN from its annual management charge.

2.7. Non dealing day to facilitate AFM transition

The Effective Date will be classed as a non-dealing day in order to ensure that the transfer of data from the outgoing Registrar, administrator and fund accountant to the incoming Registrar, administrator and fund accountant can be accommodated.

For reference, relevant dealing cut-off and valuation points around the Effective Date will be as follows:

Date	Dealing and Valuation Point
8 th August 2025 (Effective Date minus 1 business day)	Dealing cut-off – 12:00pm Valuation point – 12:00pm
9 th August 2025 (Effective Date)	Non-dealing day No valuation point
11 th August 2025 (Effective Date plus 1 business day)	Dealing cut-off – 12:00pm Valuation point – 12:00pm
12 th August 2025 (Effective Date plus 2 business days)	Dealing cut-off – 12:00pm Valuation point – 12:00pm

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2.8. Price Publication

From the Effective Date, you will be able to find the most recent price of units in the Fund on the Trustnet website at www.trustnet.com. The prices of units may also be obtained by calling 01483 783 9000 during the AFM's normal business hours.

2.9. Annual Management Charge and Ongoing charges

The annual management charge in respect of the Fund is remaining unchanged (and the ongoing charges figure is also expected to remain the same as it is currently).

3. OTHER CHANGES

The opportunity has also been taken at this time to make periodic updates to the Prospectus of the Fund which will also take effect from 9th August 2025. The amendments include updates:

- to include contact details for the new AFM, the new depositary, the new Registrar, administrator and fund accountant (and to reflect their respective operating procedures, service provision and fees as outlined above);
- to clarify that the price per unit takes into account any dilution adjustment (which is currently the case and will continue to be the case going forwards); and
- to clarify that no interest is paid on client money held in connection with settlement when the delivery vs. payment exemption is not used.

4. REGULAR PAYMENTS

Existing mandates and direct debits which you have in place with Valu-Trac will terminate. Thesis will contact you separately with regards the establishment of revised mandates including new direct debit and regular investing instructions.

5. CLIENT MONEY

In order to facilitate management of the Fund, Valu-Trac makes use of the 'delivery versus payment' exemption set out in the FCA rules which provides for a one business day window during which money held for the purposes of settling a transaction in units is not treated as 'client money'. Money received for the issue of units is, therefore, not protected under the FCA's client money rules until the delivery versus payment exemption period has expired (at which time such money will be kept in a client money account). Money received by Valu-Trac in

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the form of redemptions, cheques or other remittances is paid directly into a client money account maintained by Valu-Trac with an approved bank, as defined in the FCA rules, and protected in line with the FCA's client money rules.

From the Effective Date Thesis as AFM of the Fund will also make use of the delivery versus payment exception on the use of units, therefore there will be no change as a consequence of the change of AFM from Valu-Trac to Thesis.

6. DATA PROTECTION

As a result of the proposed change of AFM, unitholders' personal details will be transferred to Thesis, a company that is not within the same group of companies as Valu-Trac. Valu-Trac will retain personal details in order to comply with the FCA's record keeping rules but will not keep your personal data longer than is necessary and will take all reasonable steps to destroy, or erase from its systems, all data which is no longer required.

7. CONTACT AND SETTLEMENT DETAILS

	Pre-Effective Date	Post-Effective Date
Fund administration address	Valu-Trac Investment Management Limited, Mains of Orton, Orton, Moray IV32 7QE.	Thesis Unit Trust Management Limited, Exchange Building, St Johns Street, Chichester, West Sussex PO19 1UP
Contact number for dealing and enquiries	0330 678 4760	0333 300 0375
Bank settlement details	N/A	Sterling payments only: Account: THESIS UNIT TRUST MANAGEMENT LTD Account Number: 20018773 Sort Code: 16-04-00 Swift: RBOS GB 2L IBAN: GB75 RBOS 1604 0020 0187 73 US Dollar payments only: Account: THESIS UNIT TRUST MANAGEMENT LTD Account Number: THUTM - USDA Sort Code: 16-04-00 Swift: RBOS GB 2L IBAN: GB85 RBOS 1663 0000 3842 60

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		Euro payments only: Account: THESIS UNIT TRUST MANAGEMENT LTD Account Number: THUNTMG- EURA Sort Code: 16-04-00 Swift: RBOS GB 2L IBAN: GB56 RBOS 1610 6510 0223 62
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For the avoidance of doubt, none of the changes outlined above are expected to result in any change to the way in which the Fund operates or the investments which the Fund makes (and so the risk profile is to remain unchanged).

For the avoidance of doubt, the costs of the transition of AFM and Trustee responsibilities shall be met by Gravis Advisory Ltd.

Should you wish to receive a copy of the updated prospectus this can be provided upon request free of charge from the 9th August 2025.

Should you have any queries concerning your holding **before the Effective Date**, please contact Valu-Trac customer services team on 0330 678 4760, by email: investorservices@valu-trac.com or by post to Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. Any call may be recorded for training or monitoring purposes.

If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your professional adviser in the first instance.

Please note Valu-Trac Investment Management Limited does not provide investment advice.

Yours faithfully

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

**For and on behalf of Valu-Trac Investment Management Limited
(as authorised fund manager of the Fund)**