

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET
30 JUNE 2025

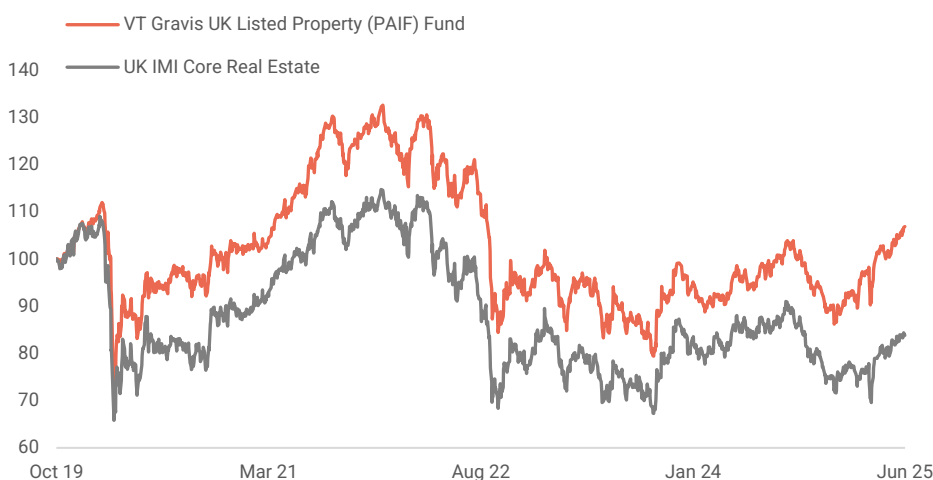
1

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 – 30.06.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
VT Gravis UK Listed Property	6.86%	13.39%	-5.52%	13.58%	10.07%	3.31%	18.52%	21.24%
MSCI UK IMI Core Real Estate	-16.18%	4.36%	-9.48%	0.13%	9.54%	1.18%	11.34%	23.73%

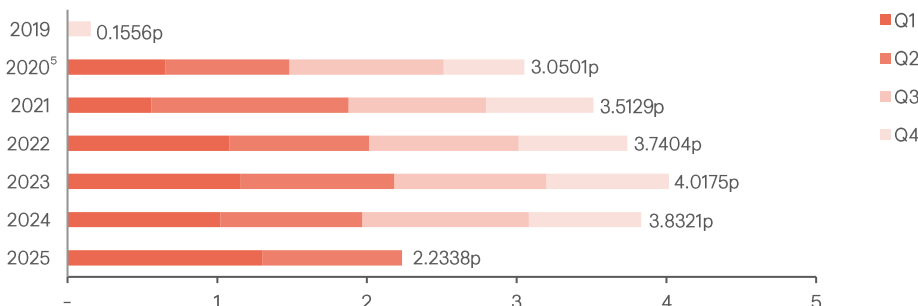
Past performance is not necessarily indicative of future results

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	£103.86m
Number of holdings	20
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 106.86p A Inc (£): 84.88p
Trailing 12-month net yield	A Inc (£): 4.83%
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 June 2025, the NAV of the Fund increased by 3.3% (A Acc GBP). Meanwhile, the UK Real Estate Index¹ increased by 1.2%. Since its launch, the Fund has increased by 6.9% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 16.2% in the same period.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 20 investments are set to benefit from four socio-economic mega trends: ageing population (15.9% portfolio weight), digitalisation (29.6% portfolio weight), generation rent (25.2% portfolio weight), and urbanisation (7.3% portfolio weight). It will also invest in REITs with diversified assets that encompass one or more of these trends (19.0% portfolio weight).

Within each mega trend, the fund 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 June, multi-theme assets had the strongest performance, delivering 3.6%². Ageing population, digitalisation and urbanisation mega trends also performed positively, delivering 3.2%², 3.1%² and 2.8%² respectively. Generation rent delivered negative returns, down -0.4%² on the month. This highlights the benefits of running a diversified portfolio.

M&A activity has been a key driver of performance over the last six months, with offers across the portfolio pushing up returns.

Deals were completed on Care REIT and Urban Logistics REIT. The fund manager voted against the Care REIT cash deal as, in his opinion, the price didn't reflect the true value of the business. In contrast, he voted in favour of the Urban Logistics cash and shares deal because of the potential for the Fund to participate in further upside via LondonMetric (the acquirer). At the time of writing, there are a further four live deals in the Fund. These are for Assura (5.2% portfolio weight), Warehouse REIT (6.1% portfolio weight), Empiric Student Property (5.4% portfolio weight) and PRS REIT (4.0% portfolio weight), plus Life Science REIT (1.8% portfolio weight), which is undergoing a formal sales process. The fund manager has spent a lot of time engaging with the Boards of each company in an attempt to extract the maximum value for each deal, and has also written at length on various M&A topics across the sector.

With the Fund losing Care REIT and Urban Logistics REIT to M&A activity, the fund manager has reallocated capital to other portfolio holdings, as well as adding new positions in Schroder REIT (portfolio weight 3.6%) and Sirius Real Estate (portfolio weight 3.3%).

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 REIT has 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 coming years, which should lead to further dividend growth. Sirius Real Estate is another new addition to the Fund. As an owner and operator of branded real estate with a healthy pipeline of investment opportunities and a complimentary fund management business, Sirius represents a good addition to the Fund's portfolio. Additionally, Sirius's management has an excellent track record of executing on the business model. Its dividend has grown for 23 consecutive half-yearly periods, and they have the ambition to grow their funds from operations by c.30% over the medium term, which should lead to further dividend growth.

Aside from M&A activity, assets in the portfolio have delivered strong results. Tritax Big Box (portfolio weight 7.3%), an owner of logistics and distribution warehouses across the UK, announced an increase in development and a higher profit guide on the back of UK asset sales. They added £11.6 million of rent on the back of 4.1% annualised growth. Segro (portfolio weight 7.0%), an owner, manager and developer of industrial property, announced an increase of 3.2% in rental value, with new headline commitments of £91 million. LondonMetric (portfolio weight 6.7%), an owner and manager of diversified UK real estate, announced an increase in rent reviews of 17%, with an income uplift over the next two years of £27 million. CEO of LondonMetric, Andrew Jones, said "With ten years of dividend progression under our belt, our all-weather portfolio is more capable than ever of delivering reliable, repetitive and growing income, and we remain firmly on track to achieving dividend aristocracy."

Following a strong H1, the fund manager remains optimistic about the Fund's performance in H2 due to the uptick in M&A activity, along with the strong underlying performance of portfolio assets. This further reiterates the positive growth potential of the UK REIT sector. Investors should look to the attractive, growing dividend yield and the potential for further upside. 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
Fund Manager
Gravis Advisory Limited
matthew.norris@graviscapital.com

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.£525m VT Gravis UK Infrastructure Income Fund, the c.£218m 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.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527
jason.anderson@graviscapital.com

Jonathan Feely 07894 107075
jonathan.feely@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Dealing

Valu-Trac 01343 880344
GULP@valu-trac.com
Available on all major platforms

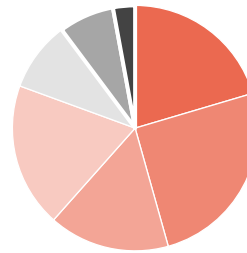
¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

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

TOP 10 HOLDINGS

COMPANY	WEIGHTING
Tritax Big Box REIT PLC	7.30%
Grainger PLC	7.22%
SEGRO PLC	7.02%
Londonmetric Property PLC	6.65%
Target Healthcare REIT Ltd	6.55%
Unite Group PLC	6.30%
Warehouse REIT PLC	6.11%
Picton Property Income Ltd	5.48%
Empiric Student Property PLC	5.38%
Assura PLC	5.19%

SECTOR BREAKDOWN



- Industrial & Logistics 20.4%
- Housing & Accom 25.2%
- Healthcare 15.9%
- Multi-Theme 19.0%
- Self Storage 9.2%
- Office 7.3%
- Cash 2.9%

DISCLAIMER

WARNING: The information contained in this report is issued by Gravis Advisory Limited ("GAL" or the "Firm"), which is authorised and regulated by the Financial Conduct Authority. GAL's registered office address is 24 Savile Row, London, United Kingdom, W1S 2ES. The company is registered in England and Wales under registration number 09910124.

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.

This report has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice.

The information contained in this report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.