

GRAVIS

UK

LISTED

PROPERTY

VT GRAVIS UK LISTED
PROPERTY (PAIF) FUND

JANUARY 2024

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THE UK PROPERTY SECTOR



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BENEFITS OF REITS

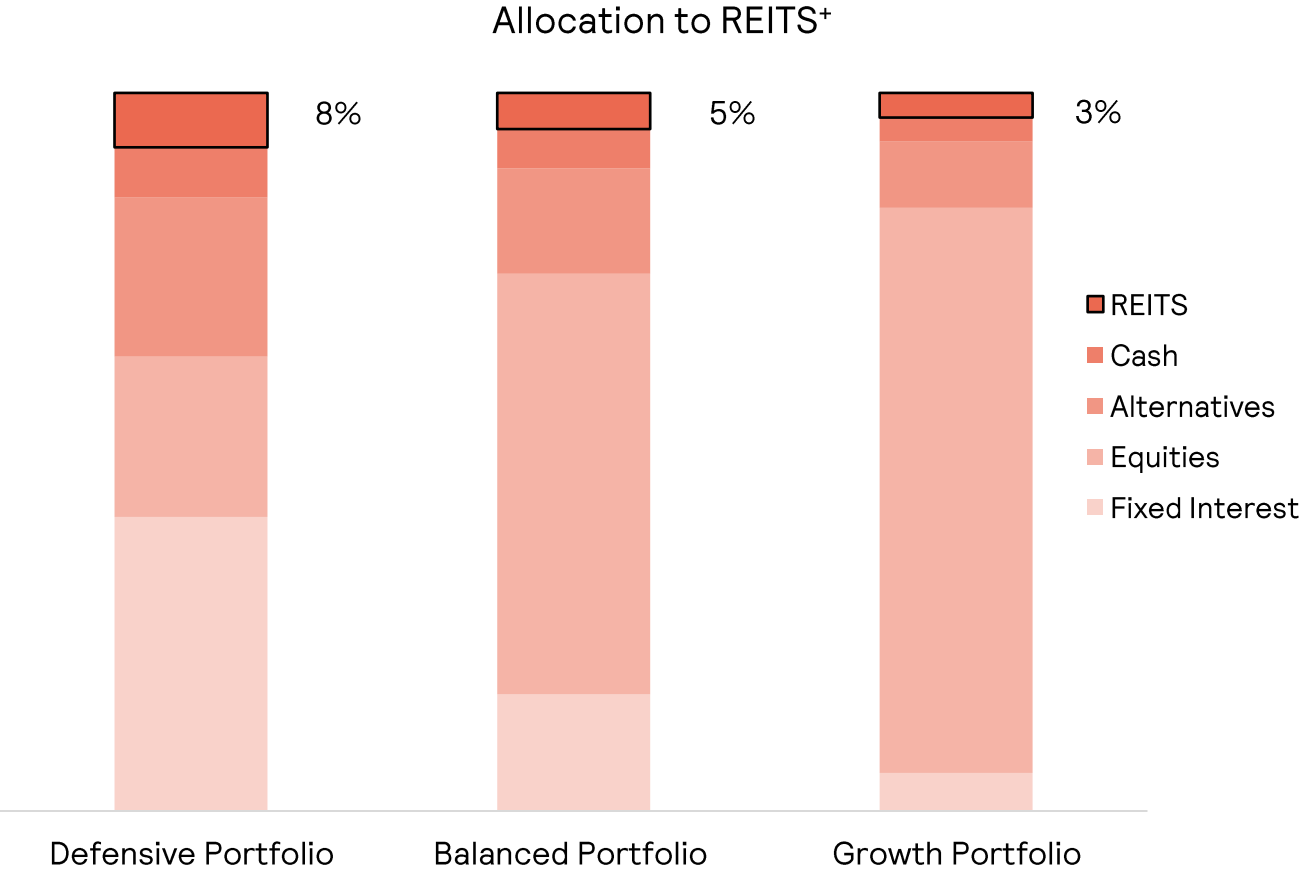
REITs are structurally suited to provide liquid access to an illiquid asset class. Investment in REITs allows a focus on long term portfolio returns rather than provision of short-term liquidity.

	Real Estate Investment Trusts	Open Ended Direct Property Funds
Structure	LSE listed	Open ended
Investment focus	Specialist	Generalist
Liquidity	Intra-day	Daily
Leverage	c.28%	0%
Cash balance	None	c.14%
Excess inflows	None	Cash drag
Excess outflows	None	Possible gating, forced sale of assets
Appropriate for property	Yes	Not according to FCA ¹

¹ <https://www.fca.org.uk/publication/consultation/cp18-27.pdf>.

REITS BENEFIT MULTI-ASSET PORTFOLIOS

REITs “improve a multi-asset portfolio’s risk-return characteristics”*.

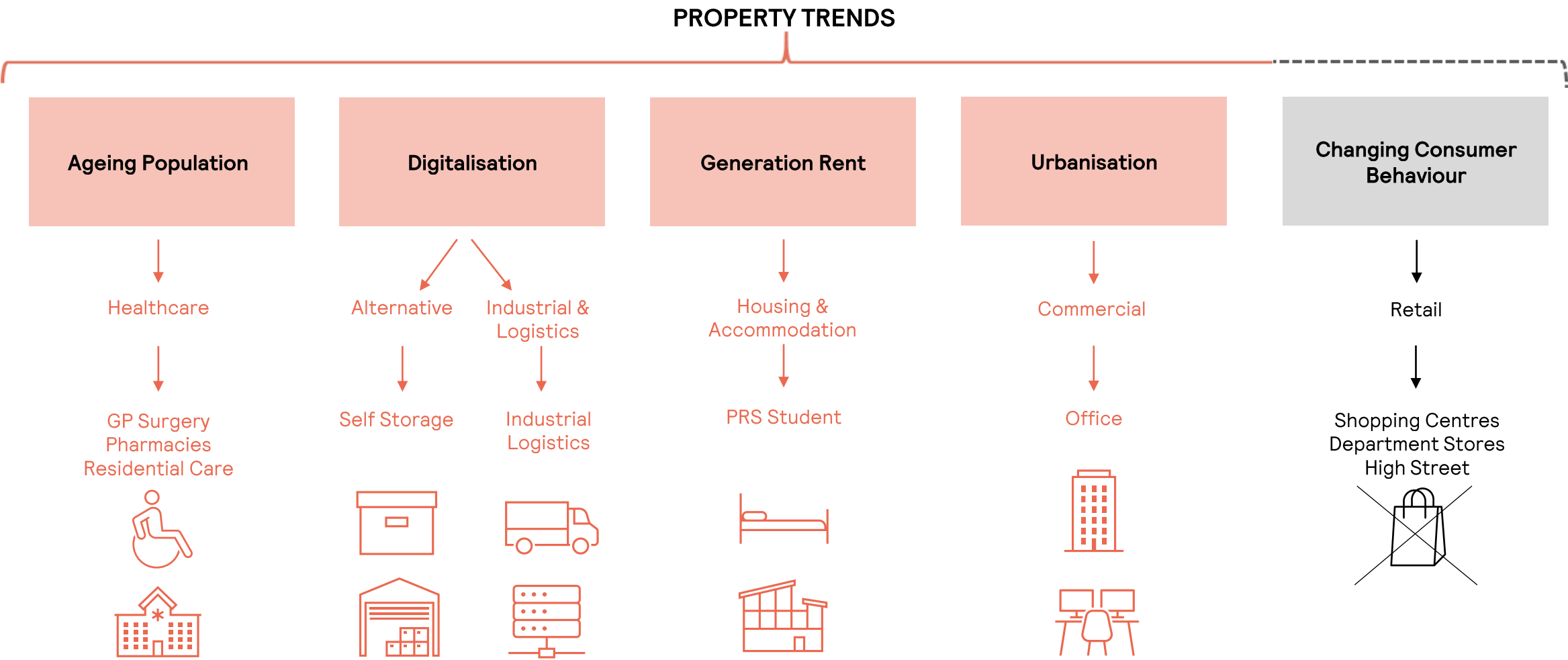


*‘Listed real estate in a multi-asset portfolio: A European perspective’, Lloyd Barton, Michiel Tukker and Padmasai Varanasi, Oxford Economics and EPRA Research, September 2019.

+Gravis Advisory Ltd Research May 2022. Based on a sample of MPS portfolios.

KEY THEMES DRIVING RETURNS

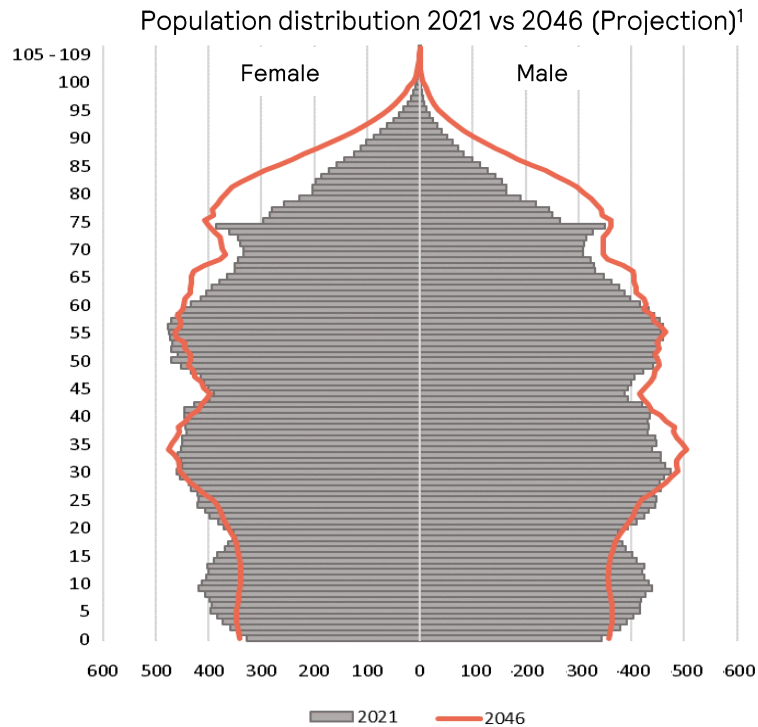
There are five key themes in the real estate sector: ageing populations, digitalisation, urbanisation, generation rent and changing consumer behaviour.



CASE STUDY – AGEING POPULATION & GENERATION RENT

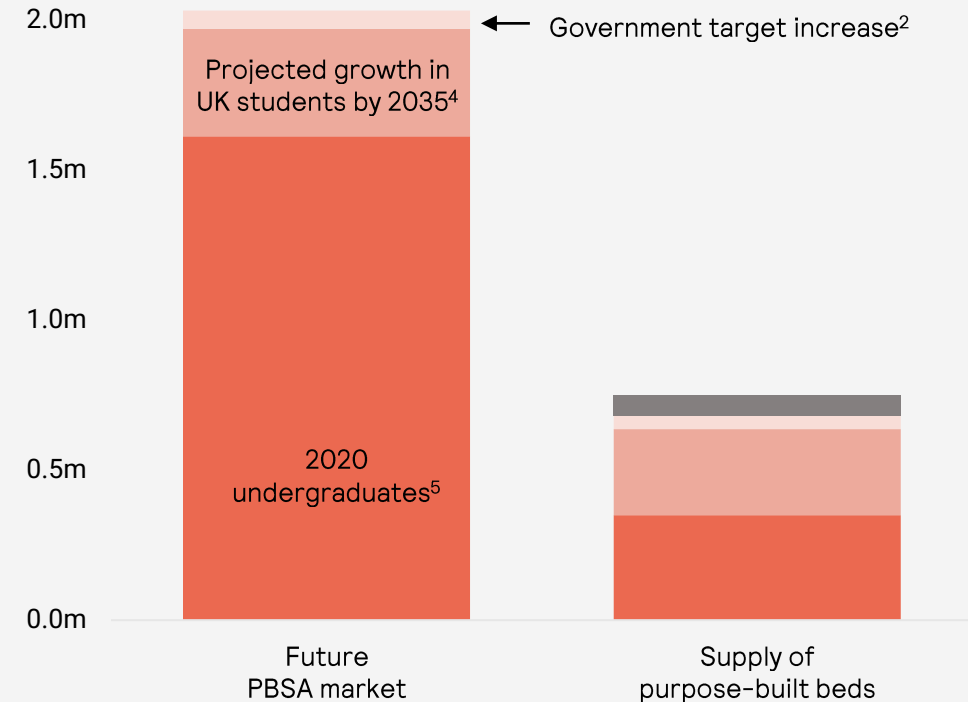
Ageing population: GP surgeries

- Over 85s visit their GP 13 times on average each year¹
- Number of over 85s is predicted to double to 3.4m by 2046¹
- Of the 7,600 GP surgeries in the UK, c. 1,200 are owned by REITs²



‘Generation Rent’: Purpose Built Student Accommodation

- Long-term growth drivers: UK demographics, growth in UK 18-year-olds and ageing university estates³



¹ Office for National Statistics ² https://www.savills.co.uk/research_articles/229130/315808-0#Ownership ³ <https://researchbriefings.files.parliament.uk/documents/CBP-7976/CBP-7976.pdf>

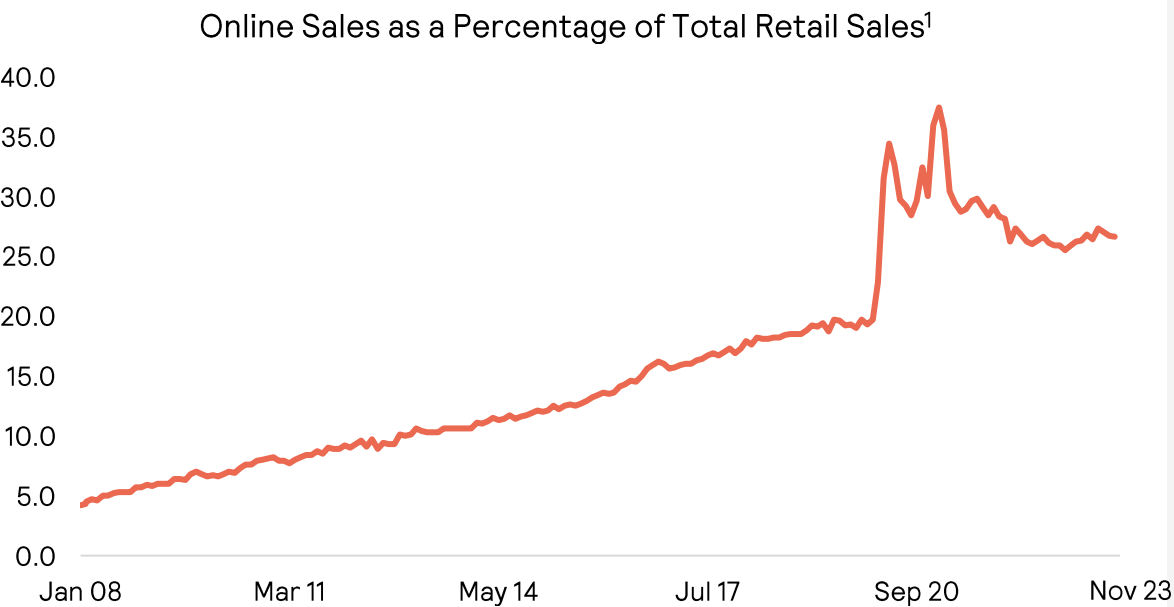
⁴ https://www.hepi.ac.uk/wp-content/uploads/2020/10/Demand-for-Higher-Education-to-2035_HEPI-Report-134_FINAL.pdf ⁵ <https://www.hesa.ac.uk/data-and-analysis/students/whos-in-he>

⁶ <https://www.cushmanwakefield.com/en/united-kingdom/insights/uk-student-accommodation-report>

CASE STUDY – DIGITALISATION & URBANISATION

Digitalisation: E-Commerce

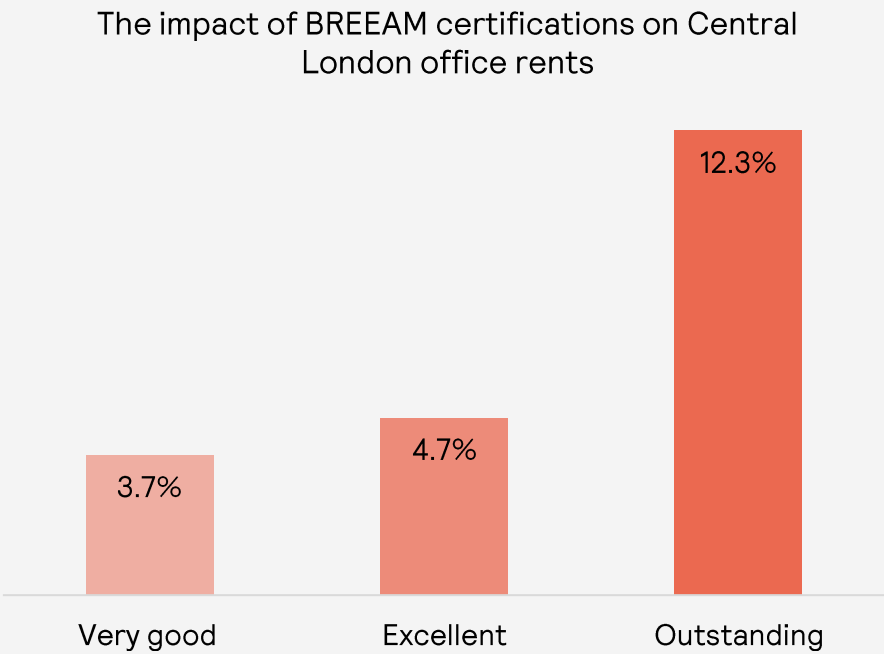
- Online retailing requires 3x more warehouse space than traditional retailing.
- The pandemic has accelerated the change in consumer behaviour.
- 4 years growth in online penetration has occurred in 2 years.



¹<https://www.ons.gov.uk/businessindustryandtrade/retailindustry/timeseries/ms6y>
²<https://www.knightfrank.com/research/article/2021-09-02-the-sustainability-series>

Urbanisation: Office Space

- High BREEAM ratings increase London office rents by up to 12.3%².
- Greenest buildings command office rent premiums.

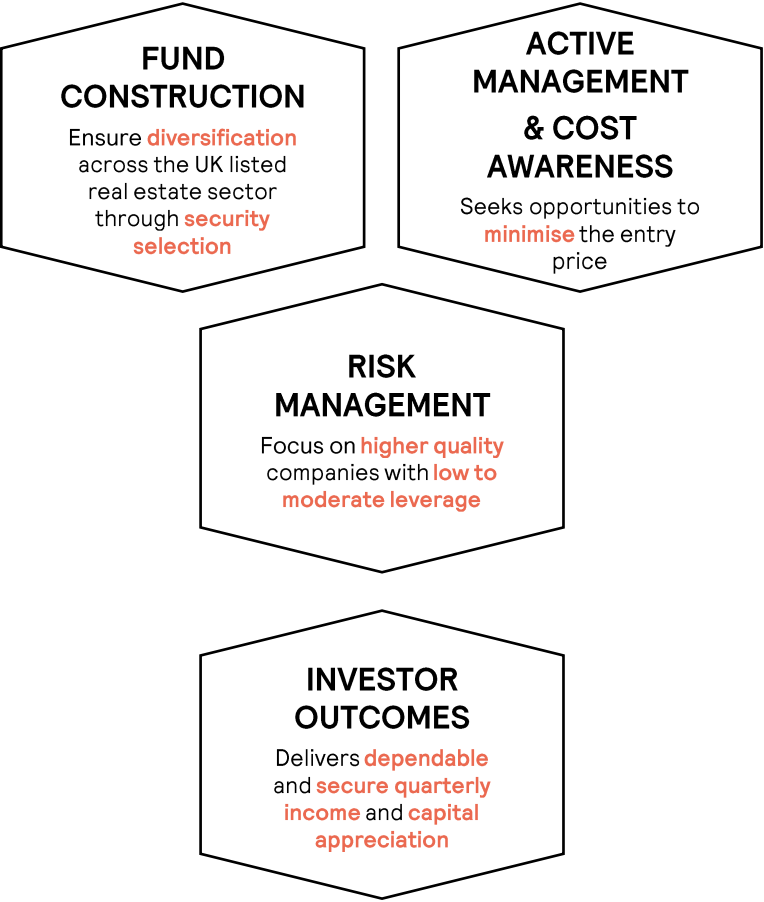


INTRODUCTION TO THE FUND











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PROVEN INVESTMENT PROCESS



Factors Driving Discretionary Investment Decisions

-  Attractive **valuation**
-  **Growing** dividends
-  **Inflation** hedging
-  **Daily** liquidity
-  **Minimal** retail investment
-  Cashflow **dependability/visibility**
-  **Credibility** of management team
-  **Sustainability** assessment

FUND OVERVIEW AND OBJECTIVES

Objectives

Deliver real estate like returns with daily liquidity.
Achieve capital appreciation over market cycles³.
Cash yield of 4% p.a.⁴ paid quarterly.
Inflation-linked characteristics.

Key Information

A UK NURS OEIC with PAIF status¹.
Exposure to over 5,000 properties with over 100,000 tenants.
Blend of lease lengths – WAULT of 8.5 years.
Capped Fund OCF: 0.7%².
Charges taken from capital.

Limits within which the Fund is managed

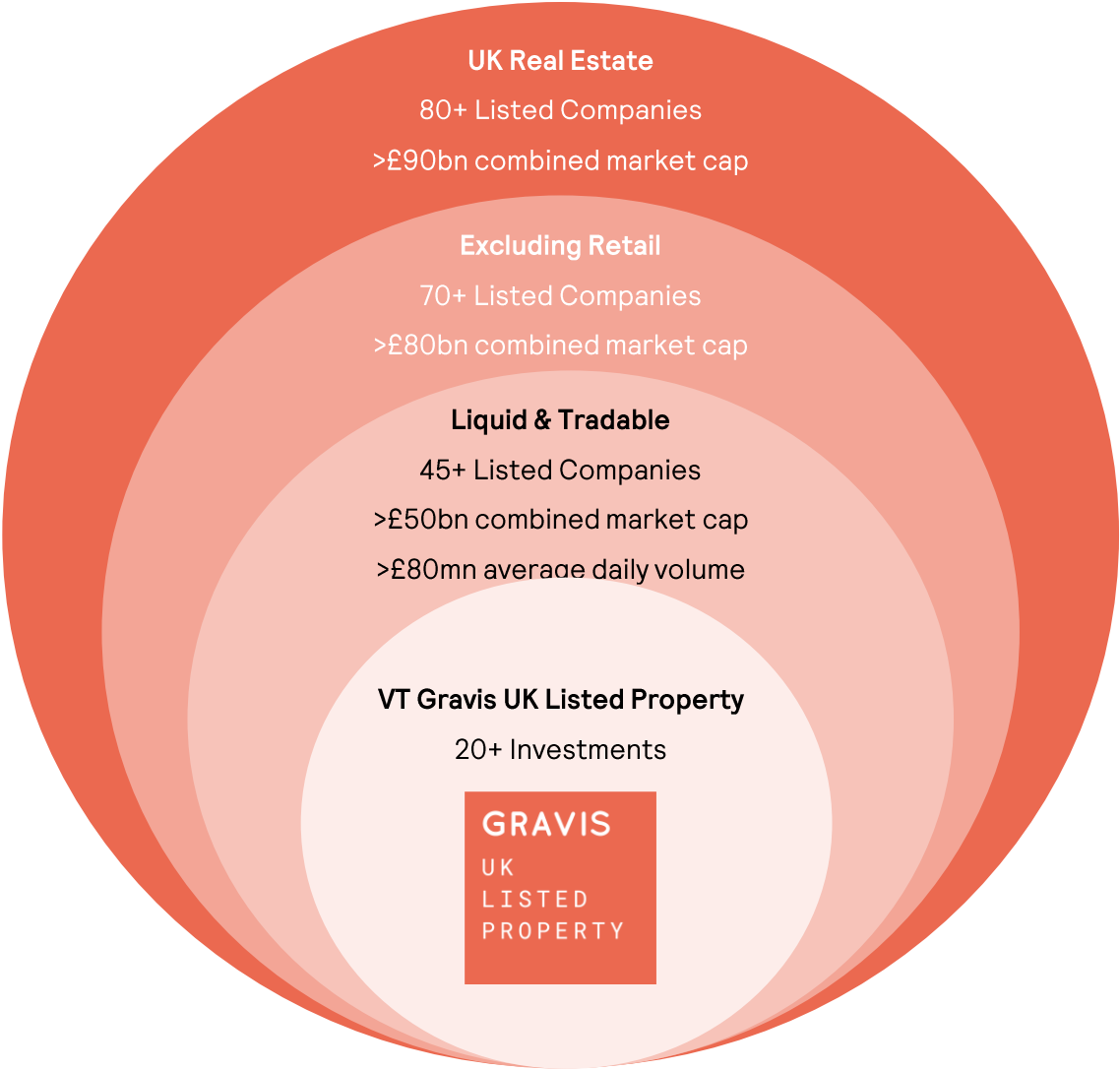
Minimum of 16 holdings – currently 23*
Maximum holding 9.5%.
No shorting of stock, stock lending or leverage of a fund level.
Managed in line with a Responsible Investment Statement.

Guidelines

100% invested in UK LSE listed REITs which own property.
0% exposure to illiquid direct property.
c.80% of portfolio exposed to A-C EPC rated buildings.
No exposure to retail stocks.
No property related shares, like housebuilders and companies such as Rightmove.

¹ Non UCITs Retail Scheme (NURS), which is an Open Ended Investment Company (OEIC) and has Property Authorised Investment Fund (PAIF) status ² The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) and any costs in excess of the OCF/AMC are paid by the Investment Adviser. The Fund additionally declares a 'Synthetic' OCF. ³ We expect this to be a period of 7 years ⁴ 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. *Data as at 31 December 2023.

LIQUIDITY & QUALITY



SECURITY SELECTION IS KEY

REITs can be worth much more than the external valuer's assessment.

Property valuation is an art.

The net asset value (NAV) is merely an **estimate**¹.

Valuers assign no portfolio premium².

NAVs just sum
individual property values.

Operating platforms underappreciated.

NAVs **don't** capture
economies of scale³
or brand value.

Management matters.

NAVs **don't** judge
management track records on
capital allocation.

Valuers ignore balance sheet structures.

NAVs **don't** highlight
leverage risk.

Development platforms undervalued.

NAVs **don't** recognise
development opportunities
and expertise⁴.

¹ "All [property] valuations are professional opinions... a valuation is not a fact", RICS Red Book. "A market value basically looks at the past and can create a lagging effect. This can lead to an underestimation of current market value in upward market movements, and an overestimation in a downward market movement", The Future of Valuations, November 2017, RICS.

² Industrials REIT recommended an offer from Blackstone Group, May 2023, at a 12.0% premium to the rolled-forward last reported EPRA NTA. GCP Student recommended an offer from Blackstone, May 2020, at an 9.3% premium to the final EPRA NAV. Hansteen recommended an offer from Blackstone Group, December 2019, at an 11.6% premium to last reported EPRA NAV.

³ Unite Group, £5.2bn gross asset value (GAV), operating (EBIT) margin 69.5% compared to 51.0% for Empiric Student, £1.0bn GAV. Data as at 29/06/2021. Grainger, Segro, Safestore, Lok'N Store, and Unite Group all generate fee income from managing third party capital. Sigma Capital Group, the Investment Adviser to PRS REIT, was acquired by private equity, June 2021, for 19.8x consensus earnings.

⁴ 'Super-normal profit in real estate development', David Geltner, Anil Kumar, and Alex M. Van de Minne, MIT Center for Real Estate Research Paper No. 3.

Source: Gravis Advisory Ltd.

BEWARE OF DISCOUNT TRAPS

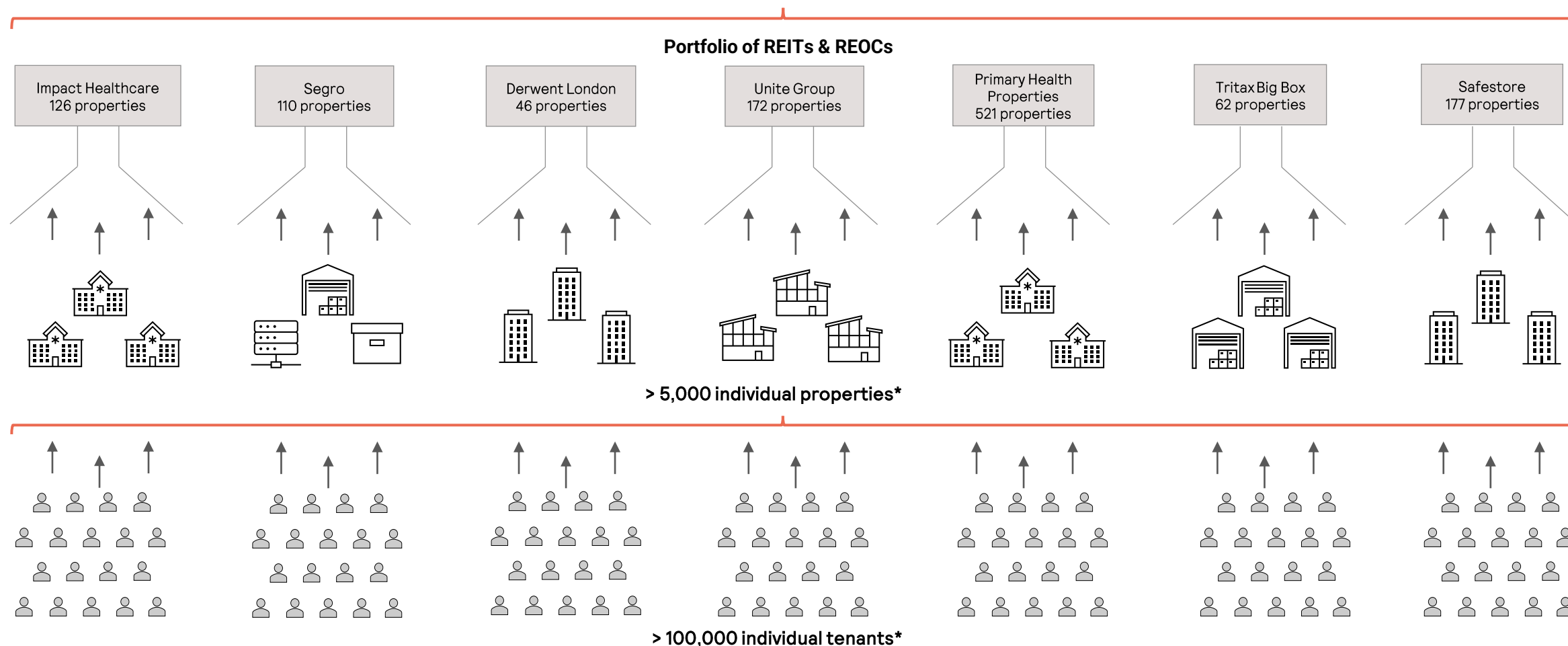
Good quality REITs trade at a premium.



¹ UK REITs and real estate operating companies, period 31.05.2014-31.05.2023, semi-annual rebalancing based upon ranked price to NAV grouped into quintiles. Quartile of highest valued real estate shares delivered 7.30% average annual returns versus the lowest valued quartile that returned 1.72% annually. Gross total returns without transaction costs. Data as at 31 May 2023. Source: Bloomberg LP, Gravis Advisory Ltd.

BUILDING A DIVERSIFIED PORTFOLIO

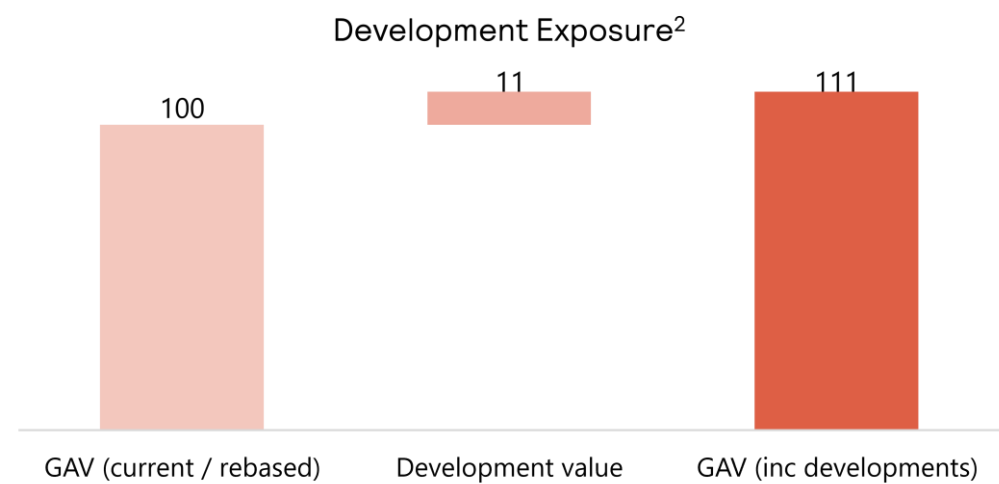
The Fund invests in multiple REITs, which own or invest in a diversified pool of properties.

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* Gravis Advisory Ltd Research/Company Data.





ATTRACTIVE DEVELOPMENT PIPELINES

Development pipelines deliver superior returns to investors in specialist REITs¹.



Tritax Symmetry Park, Bicester.
First net zero carbon building in construction in the Tritax portfolio, pre-let to DPD Group. EPC Rating: A

Development Projects & Targeted Returns

	Trend	Secured Development Pipeline	Developments as % of GAV	Delivery Timetable	Sustainability Target	Target Development Yields	Valuation Yield (NIY)
 TRITAX BIG BOX	Digitalisation	8.8m sq ft of logistics space	8.1%	2022-2024	EPC rating of A	6.00 – 8.00%	3.60%
 UNITE STUDENTS	Generation rent	6,000 PBSA beds	18.3%	2022-2026	EPC rating of A	6.20%	4.90%
 <small>Investing in homes since 1912</small> grainger plc	Generation rent	3,987 PRS Units	12.3%	2022-2024	EPC rating of B or above	5.00 – 7.00%	3.70% ³
 DERWENT LONDON	Urbanisation	0.9m sq ft of on-site developments	16.0% ⁴	2022-2025	EPC rating of A/B	5.70%	3.30%

¹Super-normal profit in real estate development’, David Geltner, Anil Kumar, and Alex M. Van de Minne , MIT Center for Real Estate Research Paper No. 3. ² Estimated. Excludes portfolio cash. Secured and consented pipeline only. ³ NIY for the PRS portfolio only. 4 As a proportion of future total lettable space. Data as at 31st December 2021. Source: Company Reports, Gravis Advisory Ltd Research.

MARKET THEMES

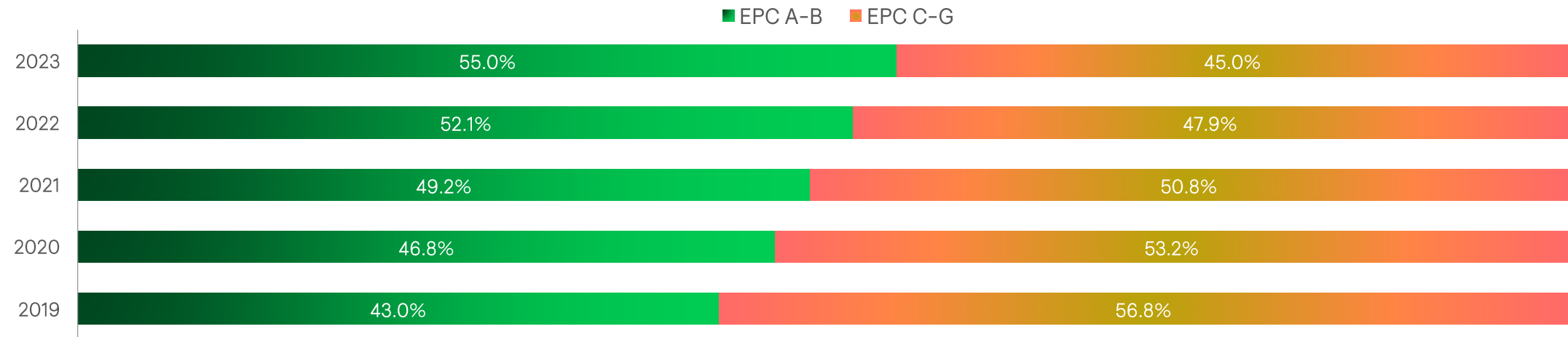


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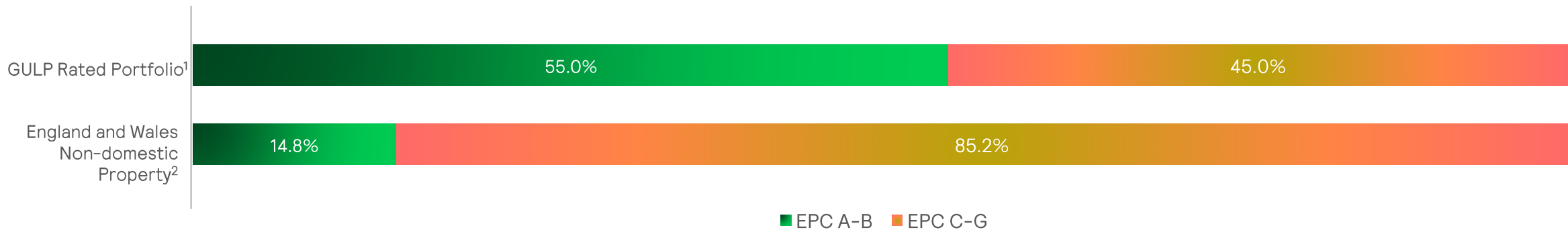
MANAGING CLIMATE RISK

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.

The EPC rating of GULP’s underlying assets have improved through time (2019 to 2023)¹



The underlying assets within GULP have significantly better EPC ratings than the broader market



¹Gravis Advisory Ltd analysis, based on current portfolio holdings with EPC ratings. 2023 uses latest available data for the portfolio holdings. ²Energy Performance Certificates for Buildings Register for England and Wales – Department for Levelling Up, Housing & Communities, data to 30 September 2023.

GREEN IS THE NEW PRIME – TENANTS ARE DEMANDING IT

Trinity of green investment forces – regulation, capital supply and tenant demand.
Sustainability-focused tenants/investors paying a ‘green premium’ to rent/buy buildings with high sustainability credentials.

Central London Offices	EPC ¹ (single step improvement)	BREEAM ² certificate
Rents	4.2%	11.6%
Yields (NIY)	N/A ³	24bp improvement
Capital values	3.7%	20.6%

Source: JLL 2023 Sustainability & Value, Capital Markets: Central London Offices, 10 January 2023. ¹EPC is the Energy Performance Certificate. ²BREEAM is the Building Research Establishment Environmental Assessment Method. ³The difference in yields for EPCs was not statistically significant.

CURRENT POSITIONING

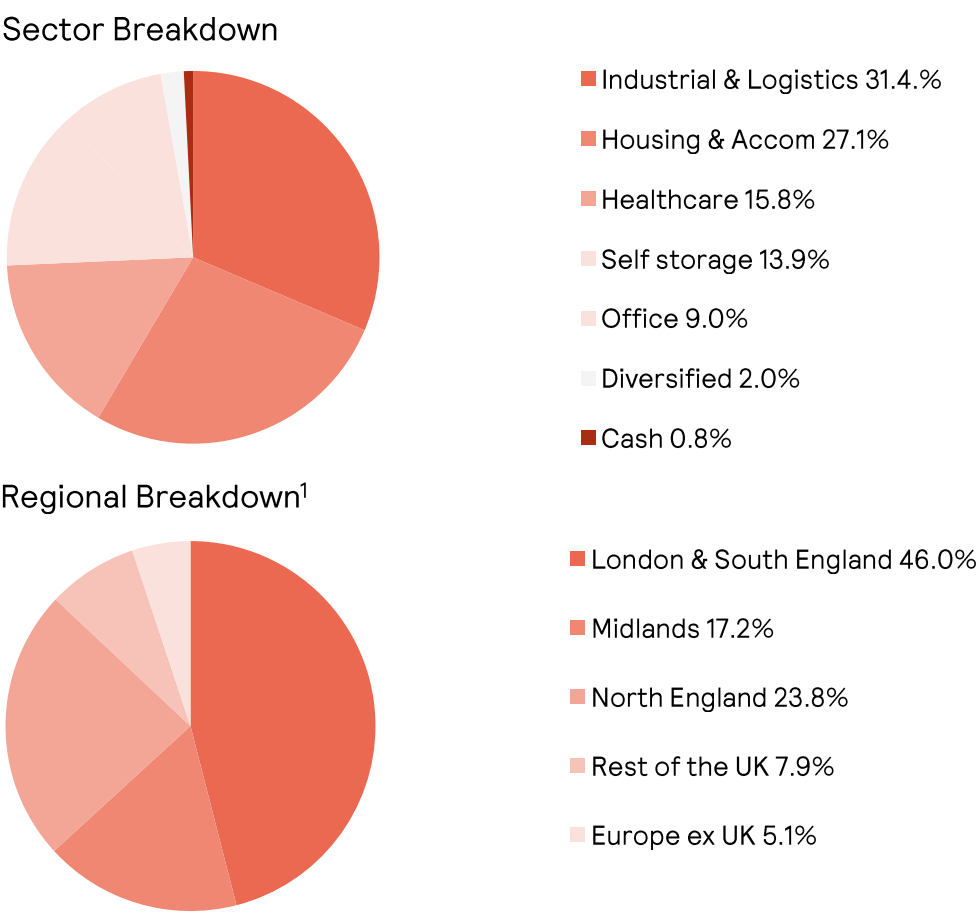


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PORTFOLIO EXPOSURE AND TOP 10 HOLDINGS

Portfolio as at 31 December 2023.

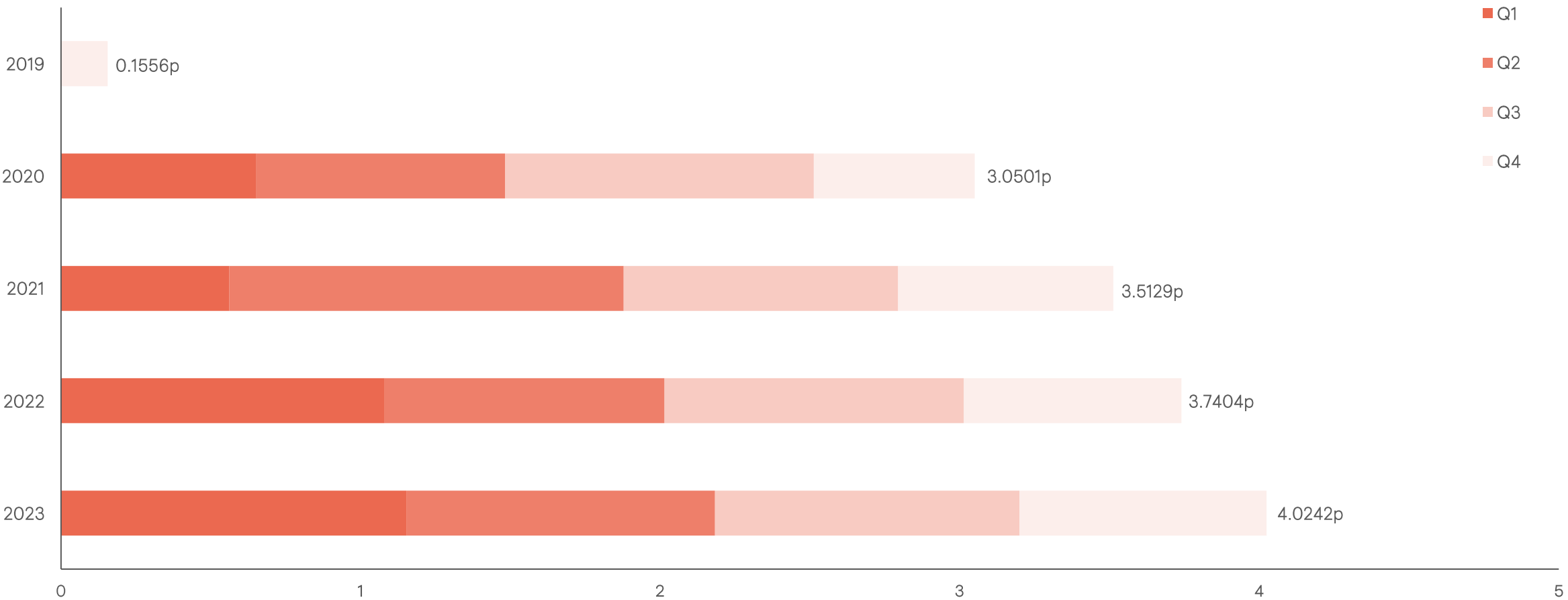
Company	Holding
Unite Group PLC	9.15%
Tritax Big Box REIT PLC	7.84%
SERGO PLC	7.76%
Grainger PLC	7.59%
Londonmetric Property PLC	5.34%
PRS REIT PLC	5.27%
Big Yellow Group PLC	5.17%
Impact Healthcare REIT PLC	4.88%
Urban Logistics REIT PLC	4.81%
Assura PLC	4.75%



Source: Gravis Advisory Ltd. Data as at 31.12.23. ¹Regional breakdown excludes cash..

RELIABLE DISTRIBUTIONS

Quarterly since inception to 31 December 2023.



Past performance is not necessarily a guide to future performance. The Fund launched on 31.10.2019. Data as at 31 December 2023. Distributions shown are for the A Inc Share Class. * Part period from 31.10.2019 – 30.11.2019. *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.

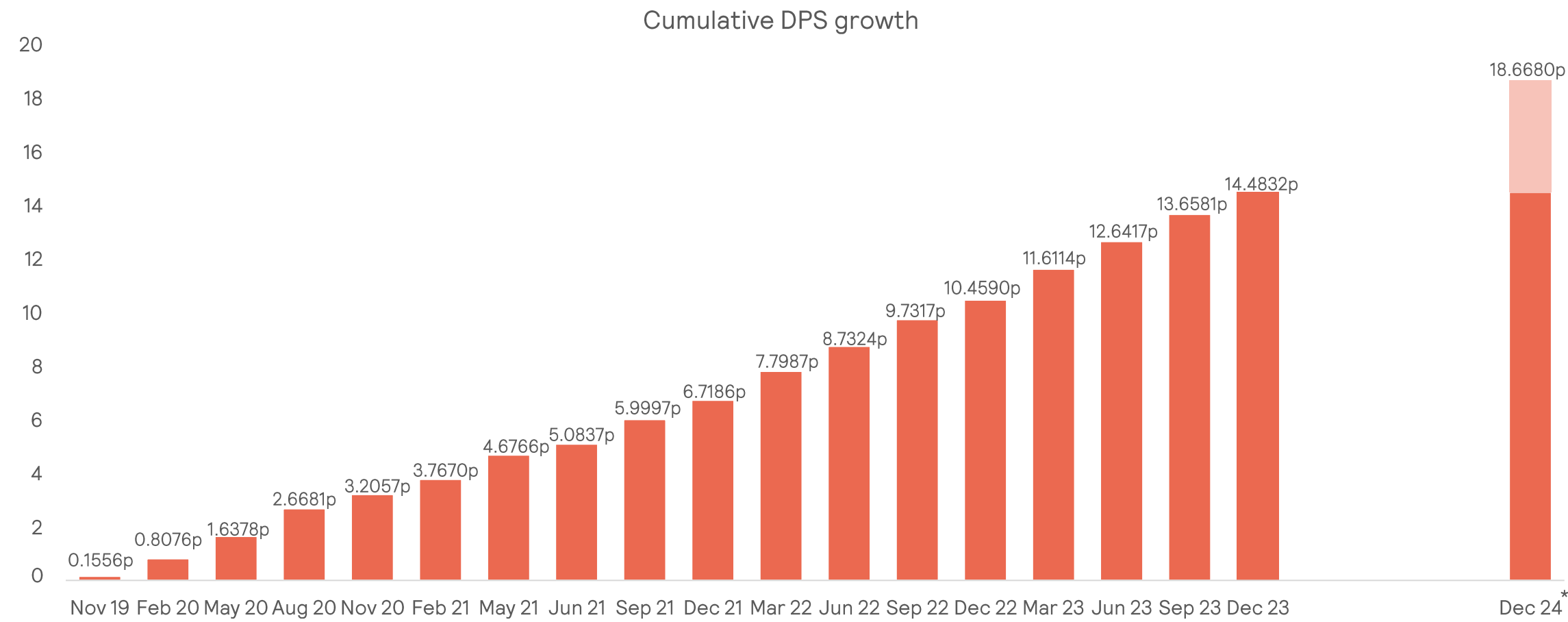
COST SAVINGS

Since inception, the Fund has made savings of 144bps by investing c. £14.8 million across 24 placings.

Date	Number of participating placings	Amount Invested (£m)	Saving at fund level
2023 to date	1	0.9	0.10%
2022	3	1.8	0.13%
2021	14	10.3	0.71%
2020	4	0.8	0.26%
2019	2	1.0	0.25%
Inception to date	24	£14.8m	1.44%

GROWTH INCOME NOT FIXED INCOME

Regular DPS growth since launch.







Forecast DPS growth is not necessarily a guide to future performance. Source: Bloomberg LP and Gravis Advisory Ltd. Data as at 31 December 2023. *Forecast data.

RELIABLE DISTRIBUTIONS

Driven by strong underlying investments, the Fund has paid 18 distributions since inception.

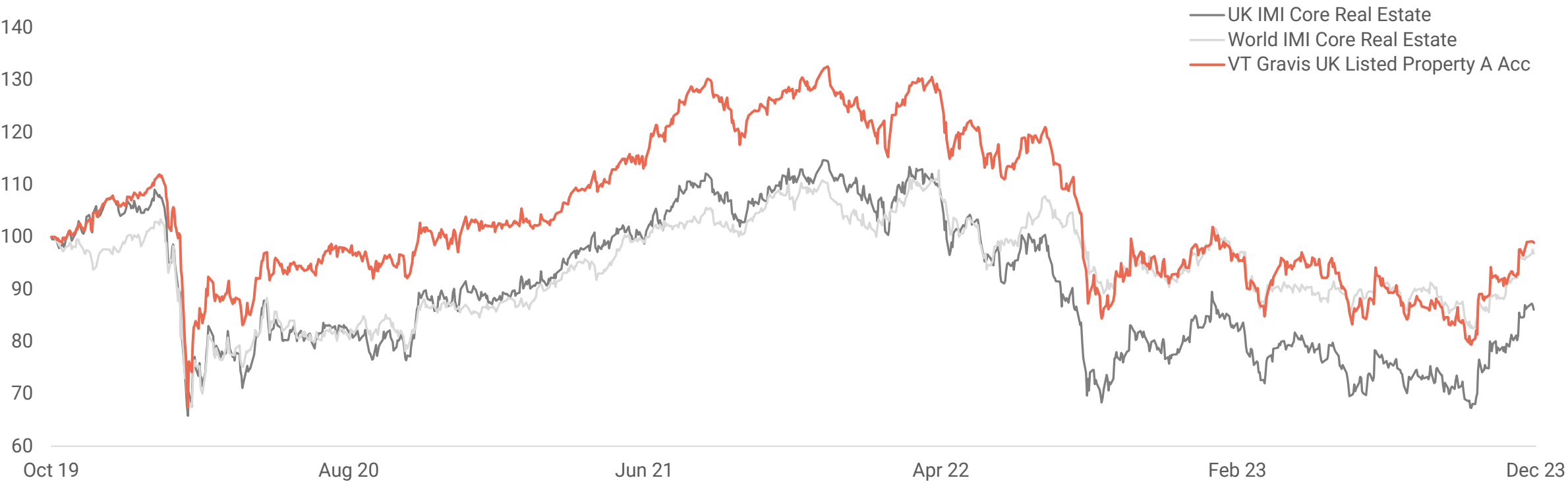
REITs offer attractive 3%+ dividend yields with growth potential. In contrast, 0.5% yields on indexed-linked gilts.

Company	Years of Consecutive Dividend per Share Growth	Dividend yield ¹	Dividend growth ²
DERWENT LONDON	30	3.4%	3.3%
 PHP Primary Health Properties	26	6.5%	1.9%
 safestore	13	3.5%	0.1%
 THE BIG YELLOW SELF STORAGE COMPANY	12	3.9%	1.1%
 assura	10	6.9%	5.5%
SEGRO	9	3.1%	6.9%

Yield, growth, and upside potential are not necessarily a guide to future performance. Source: Bloomberg LP, company accounts, Gravis Advisory Ltd. ¹ Based on consensus analyst forecasts for gross dividends for the 2024. ² Based on consensus analyst forecasts for dividend growth for 2024. ³ Based on consensus analyst price targets. Data as at 31 December 2023.

PERFORMANCE SINCE LAUNCH

Performance from 31 October 2019 to 31 December 2023.



Returns

	Since Inception	3 Year	12 Month	3 Month	1 Month	YTD	Annualised Since Inception	Volatility	Yield
VT Gravis UK Listed Property	-1.08%	-2.62%	5.65%	16.88%	7.88%	5.65%	-0.26%	23.36%	4.75%
MSCI UK IMI Core Real Estate	-13.92%	-3.86%	10.50%	19.42%	10.49%	10.50%	-3.53%	25.83%	4.66%
MSCI World IMI Core Real Estate	-3.16%	11.88%	4.60%	10.65%	8.85%	4.60%	-0.77%	19.58%	4.26%

Past performance is not necessarily a guide to future performance. Gravis UK Listed Property Performance is illustrated by the A GBP Net Accumulation share class The fund launched on 31 October 2019. Data as at 31 December 2023.

APPENDIX



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FUND INVESTMENT TEAM



Matthew Norris, CFA – Director of Real Estate Securities & Fund Adviser

Matthew is the lead adviser to the VT Gravis UK Listed Property Fund and the VT Gravis Digital Infrastructure Income Fund. He has more than two decades investment management experience and has a specialist focus on real estate securities.

He served as an Executive Director of Grosvenor Europe where he was responsible for global real estate securities strategies.

Matthew holds a BA (Hons) degree in Economics & Politics from the University of York, the Investment Management Certificate and is a CFA charterholder.

He regularly participates in industry panel discussions on real estate trends and investment strategies.

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Emma Ballard – Associate Director

Emma is an associate director at Gravis, assisting on the VT Gravis UK Listed Property Fund and the VT Gravis Digital Infrastructure Income Fund. She previously advised on transactions and financial analysis for FTSE-250 listed GCP Student Living.

Emma joined Gravis from Knight Frank where she primarily focused on UK office investment transactions. Prior to Knight Frank, Emma spent 4 years with Deloitte managing audits and other assurance services for a range of investment managers and private equity clients.

Emma has a degree in Geography from the University of Durham and a master's degree in Real Estate from Bayes (formerly Cass) Business School. She is a chartered accountant and chartered surveyor.

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KEY TERMS

Fund Size	£104.59m (as at 31 December 2023)	
Yield (A Inc GBP)	4.75%	
Share Classes	Income & Accumulation / GBP, USD & EURO	
Minimum Investment	£100	
Capped fund operating charges*	0.70%	
Synthetic OCF**	1.19%	
Launch Date	31/10/2019	
Launch Price (31/10/2019)	£1	
Valuation and trading	Daily 12pm	
Investment Association Sector	Property Other	
Holdings	London Stock Exchange Listed Securities, Real Estate Investment Trusts, Bonds & Closed ended funds exposed to REITs	
Number of holdings	23	
Distributions	Quarterly – January, April, July, October (announced one month in advance)	
Classification	Non-complex	
£ ISINs & SEDOLs	Main Share Class (PAIF) £ Acc GB00BK8VW755 / BK8VW75 £ Inc GB00BK8VW532 / BK8VW53 \$ Acc GB00BK8VYN55 / BK8VYN5 \$ Inc GB00BK8VMH57 / BK8VMH5 € Acc GB00BK8VW862 / BK8VW86 € Inc GB00BK8VW649 / BK8VW64	Feeder £ Acc GB00BKDZ8Y17 / BKDZ8Y1 £ Inc GB00BKDZ8V85 / BKDZ8V8 \$ Acc GB00BKDZ9049 / BKDZ904 \$ Inc GB00BKDZ8X00 / BKDZ8X0 € Acc GB00BKDZ8Z24 / BKDZ8Z2 € Inc GB00BKDZ8W92 / BKDZ8W9

*The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) excluding underlying REIT ongoing charges and any costs in excess of the OCF/AMC are paid by the Investment Adviser. **With effect from the 30th of June 2022, a 'Synthetic Ongoing Charges Figure (OCF)' for the Fund must be published. The 'Synthetic OCF' is calculated using the weighted average OCF of the Fund's underlying holdings and only where these figures are published. Whilst the requirement to publish the Synthetic OCF is a new one, this is not a new charge to investors.

INDEPENDENT RATINGS



Ethical Screening

A database of UK funds that apply ethical exclusions, ESG and impact aligned investment criteria.



FE Crown Fund Rating

Designed to help investors identify funds that have superior performance in terms of stock picking, consistency and risk control. The Fund was awarded a five-crown rating by FE Fundinfo in their most recent rebalance.



Dynamic Planner

Dynamic Planner has rated the UK Listed Property Fund, where it has been profiled as a risk rating of 5 (out of a possible 10), indicating that the strategy is deemed to be of low medium risk.



MSCI ESG Rating (AAA)

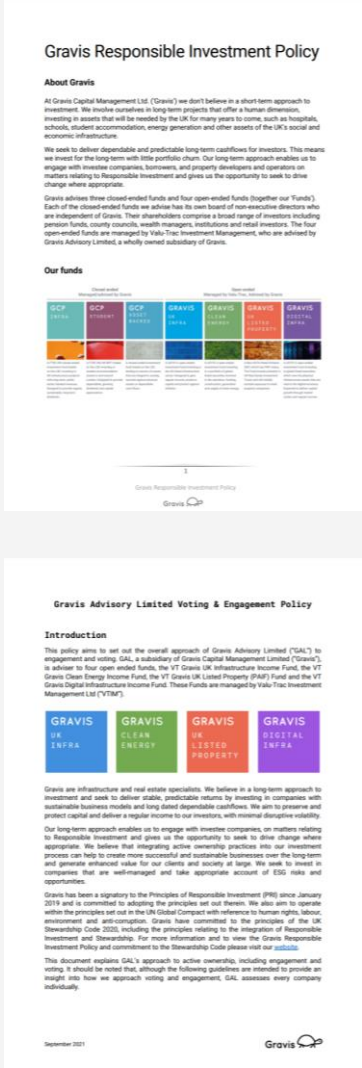
Aim to measure a company's management of financially relevant ESG risks and opportunities. The UK Listed Property Fund was awarded a triple A (AAA) ESG rating.



Rayner Spencer Mills Research

RSMR include the VT Gravis UK Listed Property (PAIF) Fund on their research platform

GRAVIS RESPONSIBLE INVESTMENT



Gravis' Commitments

- Committed to running operations on a carbon-neutral basis by 2023
- Signatory to the Principles for Responsible Investment since January 2019
- Participant in the UN Global Compact Network
- Abide by the UK Stewardship Code 2020
- Working towards adherence to the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD)
- Firm wide Responsible Investment Policy and exclusion of investment in controversial activities

The Fund is managed in line with a bespoke Responsible Investment Statement

- Positive impact assessment
- Environmental, Social & Governance considerations
- Avoidance of controversial activities
- Employs independent analysis

Voting & Engagement Policy

- Formally implemented in Q4 2021
- Gravis seek to engage with the companies in which we invest to understand and provide input into the key areas we see having a material impact on shareholder value
- Gravis votes systematically, using voting research provided by ISS in line with their Sustainability Proxy Voting Guidelines

PLATFORMS AND WRAPPERS

Available on the following platforms

- | | |
|------------------------|-------------------------|
| 7IM | Nucleus |
| Aegon | Old Mutual |
| AJ Bell | Quilter |
| Allfunds | Pershing |
| Ascentric | Raymond James |
| Aviva | Sanlam |
| Barclays | SEI |
| CoFunds | Standard Life – Elevate |
| Fidelity Funds Network | Standard Life Wrap |
| FNZ | Transact |
| Hargreaves Lansdown | Winterfloods |
| Hubwise | Zurich |
| Interactive Investor | |
| James Hay | |
| Novia | |

Suitable for

- Directors
- SIPPs
- ISAs
- Charities
- Companies
- Offshore Bonds

CONTACT INFORMATION

Investment Manager and Dealing



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Valu-Trac Dealing
01343 880344

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	Emma Ballard	Associate Director	020 3405 8524	emma.ballard@graviscapital.com
Distribution	Cameron Gardner	Director, Head of Distribution	07835 142763	cameron.gardner@graviscapital.com
	Jason Anderson	Head of London Sales	020 3405 8527	jason.anderson@graviscapital.com
	Ollie Matthews	Sales Director, South	07787 415151	ollie.matthews@graviscapital.com



INVESTMENT AND DISTRIBUTION

Investment Manager

Valu-Trac Investment Management Ltd.

- i. Valu-Trac Investment Management Limited was established as an authorised investment manager in 1989.
- ii. Valu-Trac Investment Management Limited launched Valu-Trac Administration Services in 2010, to provide Authorised Corporate Director (ACD) and administration services to UK regulated funds and their delegated investment managers.
- iii. Valu-Trac Investment Management Limited, as ACD, administers over £14.45bn of assets under management.
- iv. Valu-Trac Investment Management Limited employs 98 staff and has offices in the North of Scotland and London.

Investment Advisor

Gravis Advisory Ltd.

- i. Gravis Advisory Ltd is owned and managed by Gravis Capital Management Ltd ('Gravis'), which entered into a strategic partnership with ORIX Corporation in January 2021.
- ii. Gravis was established in May 2008 as a specialist investor in infrastructure and now manages c. £2bn of assets in the UK.
- iii. OEIC Funds include VT Gravis UK Infrastructure Income, VT Gravis Clean Energy Income, VT Gravis UK Listed Property and VT Gravis Digital Infrastructure Income Funds.
- iv. Gravis Advisory Ltd is a subsidiary of Gravis Capital Management and is Investment Adviser to the Fund.

Distribution

Gravis Advisory Ltd.

- i. The team of five has assisted in raising over £3bn since launch in 2009.
- ii. The team has raised new capital for IPOs, and further capital raising through C share offerings and Placing Programs, UCITS Funds, UK OEICs, VCTs and Private Equity.
- iii. The team has combined experience of over 80 years in the UK.

IMPORTANT NOTICE

Warning

The information in this Report is presented by Valu-Trac using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

The hypothetical performance measurements are illustrative only and offer no guarantee of future performance, profitable or unprofitable, actual or theoretical. Since hypothetical performance measurements do not represent actual trading they may not reflect the impact that material economic or market factors might have made on a portfolio manager's decisions were the portfolio manager actually managing a client's money.

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