

THE FUND TODAY

Launch date <b>31<sup>st</sup> May 2021</b>	Sector <b>IA Listed Property</b>
Structure <b>UK UCITS V OEIC</b>	Liquidity <b>Daily dealing</b>
Min. Invest. <b>£100 (C class)</b>	Dividends <b>Quarterly</b>

**Investment objective**

- To achieve capital growth through market cycles<sup>1</sup>
- To invest in a diversified portfolio of transferrable securities including REITs, REOCs, collective investment schemes, equities and bonds, listed in developed nations
- To offer exposure to the companies that own the physical assets vital to the digital economy
- To deliver regular income, expected to be c.3%<sup>2</sup> per annum

PREVIOUS vs. CURRENT ALLOCATION



■ Listed Equities    ■ Listed short-duration bonds

KEY TAKEAWAYS

- 1 **Same philosophy, enhanced toolkit.** Bonds allow the same investment views across the full capital structure.
- 2 **Familiar names, different instrument.** Bond issuers come from the existing equity universe, no unknown credits.
- 3 **Income and resilience.** Buy-and-hold approach to investing in short-duration bonds provide predictable income whilst dampening volatility.
- 4 **Gravis has done this before.** Fixed income expertise exists in the wider team, this is an extension of existing capability.
- 5 **Why now?** Exposure to a key trend dominating markets with the security of physical assets. Benefiting from a multi-asset approach, targeting an attractive yield and relative low volatility.

WHY EVOLVE THE STRATEGY?

The core objective remains unchanged, to provide investors with **exposure to companies which own physical assets vital to the digital economy** including data centres, mobile communications towers and logistics.

Reflecting on learnings of how the strategy behaves through a market cycle, a structured review was conducted. We concluded that an opportunity exists to **increase yield and reduce volatility**, without changing the underlying investment philosophy, through the addition of **short-duration bonds**, expressing the **same fundamental views in a different part of the capital structure**.

WHAT CHANGES?

- Up to 20% in short-duration corporate bonds primarily from issuers already in the equity portfolio.
  - Buy-and-hold approach, bonds held to maturity (c.4-year avg. maturity) reducing interest rate risk and mark-to-market volatility.
  - 6-8 bonds added with 2-2.5% positions, consistent with existing sizing discipline.
  - Currency preference GBP; non-sterling bonds hedged.
- Albane Poulin joins the team as Fixed Income Fund Manager bringing 20 years of fixed income experience.

WHAT STAYS THE SAME?

- ✓ Investment objective to deliver capital growth and a regular income, expected to be 3% per annum
- ✓ Focus on physical assets only (no hardware or software)
- ✓ No fee changes, OCF remains capped at AMC<sup>3</sup> (C: 0.80%)
- ✓ Focus on diversification and approach to position sizing
- ✓ Liquidity parameters: £250m minimum market cap/bond issuance, £250k daily liquidity
- ✓ 5/10/40 rule applied at issuer level (debt + equity)

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. OCF for all share classes is capped at the AMC, excluding EMX and Calastone, and any costs in excess of the OCF/AMC will be paid by the Investment Manager. 3. Data as at 31.05.2026

## CORPORATE BOND PARAMETERS

<b>Target allocation</b>	15-16%
<b>Max allocation</b>	20%
<b>Position size</b>	6-8 bonds, 2-2.5% weight
<b>Average maturity</b>	c.4 years
<b>Seniority</b>	Mixture investment grade (at least BBB-) & high yield (at least BB)
<b>Universe</b>	Public bonds listed on recognised exchanges in OECD countries
<b>Sub-sector</b>	Diversified across sub-sectors
<b>Currency</b>	GBP preferred, non-sterling exposure hedged
<b>Min. issuance</b>	£250m
<b>Liquidity</b>	Min. £250k traded daily
<b>Horizon</b>	Buy-and-hold to maturity



**Gravis fixed Income experience:** GCP Infrastructure Investments is an infrastructure debt strategy. The TM Gravis UK Infrastructure Income Fund has included bonds since 2016.

## FUND MANAGER — FIXED INCOME

### Albane Poulin Head of Private Credit

Joined Gravis in 2023 with 20 years of credit investing experience, having begun her career as a credit analyst on the public bonds market. Previously Head of European Private Placements at Aberdeen, and lead manager of the Secure Income and Cash Flow Fund investing across public and private credit markets. Worked across a range of public bond strategies within Aberdeen's £130bn+ fixed income platform. Albane currently oversees activities in private credit across GCP Infrastructure Investments and GCP Asset Backed Income.

## KEY QUESTIONS

### Why introduce bonds?

Adding bonds allows the team to express the same fundamental views in a different part of the capital structure. Short-dated bonds can provide higher income and lower volatility, complementing the equity approach.

### What allocation will the Fund have to bonds?

An allocation of c15% should have a meaningful impact on yield and volatility, whilst keeping the Fund security-led, avoiding style drift, and within the IA Listed Property sector (max 20% allowable allocation).

### Does this change the Fund's risk profile?

Yes, the goal is to increase yield and reduce volatility. Credit risk is being added to the Fund but we believe this is well understood and manageable when staying short-duration, diversifying and focusing on known issuers.

### How should I explain this change?

The manager is keeping the same core approach but adding a measured allocation to short-dated bonds from the same companies invested in on the equity-side. The aim: improve income and reduce volatility.

### Are fees changing?

There are no proposed changes to fees or dealing terms. The Fund remains a daily dealing UCITS V fund with the OCF capped at the AMC.

## EXPANDED TEAM



**Matthew Norris**  
Lead Fund Manager



**James Peel**  
Sr. Research Analyst



**Albane Poulin**  
Fixed Income Fund Manager



**Shayan Ratnasingam**  
Sr. Research Analyst

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