

**VT GRAVIS UK LISTED PROPERTY (FEEDER)
FUND**

**Annual Report and Financial Statements
for the period 31 October 2019 to 30 November 2020**

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TRUST OVERVIEW

Size of Trust	£20,730,143
Launch date	31 October 2019
Type of Trust	<p>VT Gravis UK Listed Property (Feeder) Fund (the "Trust") is a standalone authorised unit trust authorised by the Financial Conduct Authority (PRN:913629) pursuant to an authorisation order dated 17 September 2019 and established by a trust deed dated 24 September 2019. The Trust has an unlimited duration.</p> <p>The Trust is a non-UCITS retail scheme and is a standalone fund. The Fund will be managed so that it is a feeder fund for the PAIF Fund (Property Authorised Investment Fund VT Gravis UK Listed Property (PAIF) Fund). The PAIF Fund is an open-ended investment company constituted as a non-UCITS retail scheme and, as at the date of this Prospectus, qualifying as a PAIF.</p> <p>The Trust is intended to enable companies and other investors who are not eligible or able to invest directly into the PAIF Fund to do so indirectly.</p> <p>Unitholders are not liable for the debts of the Trust.</p> <p>A unitholder is not liable to make any further payment to the Trust after he has paid the price on purchase of the units.</p>
Trust objective and policy	<p>The investment objective is to achieve income and capital growth through investment in the VT Gravis UK Listed Property (PAIF) Fund.</p> <p>The Trust will invest all or substantially all of its assets in the Class F shares of the VT Gravis UK Listed Property (PAIF) Fund. To the extent that the Trust is not fully invested in the VT Gravis UK Listed Property (PAIF) Fund, the Trust will hold its remaining assets in cash.</p>
Benchmark	The Trust does not have a specific benchmark. The performance of the Fund can be measured by considering whether the objective is achieved (i.e. whether there is capital growth over the medium to long term).
Manager	Valu-Trac Investment Management Limited.
Ex-distribution dates	Last day of February, 31 May, 31 August, 30 November
Distribution dates	31 March, 30 June, 30 September, 31 December
Individual Savings Account (ISA)	The Trust is a qualifying investment for inclusion in an ISA.
Unit classes:	F (£), F (€) (Hedged), F (\$) (Hedged) – Net Income F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation
Minimum investment	
Lump sum subscription:	Class F = £100
Top-up:	Class F = £100
Holding:	Class F = £100
Redemption and switching:	N/A (provided minimum holding is maintained)
Initial charges	Class F: 4%
Redemption and switching charges	Nil
	The Manager may waive the minimum levels (and initial charge) at its discretion.

Manager charges

The annual management charge is as follows:

In respect of the Class F shares it is equal to 0.70% per annum of the net asset value of the Class F shares.

The Investment Adviser has, with the agreement of the Manager, undertaken that if the total Ongoing charges figure (OCF) of the Trust excluding the costs of the underlying holdings exceeds 0.70%, the Investment Adviser shall reimburse the Trust for an amount which, when deducted from the operating costs incurred by the Trust during the relevant accounting period, would result in the Trust having a total OCF equal to the stated annual management charge for each class in the relevant accounting period.

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

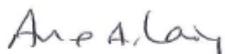
The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Trust at the end of the financial period and its net revenue and net capital losses for the period. In preparing these financial statements the Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- > select suitable accounting policies and then apply them consistently;
- > make judgements and estimates that are reasonable and prudent;
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation for the foreseeable future;

The Manager is required to keep proper accounting records and to manage the Trust in accordance with the COLL sourcebook, Investment Funds Sourcebook (FUND), the Instrument of Incorporation, and the Prospectus. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGER'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook and FUND, we hereby certify the annual report.



Anne A. Laing CA



David E. Smith MA

Valu-Trac Investment Management Limited
Manager

Date: 31 March 2021

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- > the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- > the value of units in the Scheme is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- > the Scheme's income is applied in accordance with the Regulations; and
- > the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee and Depositary Services Limited
01 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VT GRAVIS UK LISTED PROPERTY (FEEDER) FUND

Opinion

We have audited the financial statements of VT Gravis UK Listed Property (Feeder) Fund (the "Trust") for the period ended 30 November 2020 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Unitholders, Balance Sheet, the related Notes to the Financial Statements, including a summary of significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Trust at 30 November 2020 and of the net revenue and the net capital losses on the scheme property of the Trust for the period then ended; and
- > have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are described further in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- > the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not
- > the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VT GRAVIS UK LISTED PROPERTY (FEEDER) FUND (Continued)

Opinion on Other Matters Prescribed by the COLL Regulations

In our opinion, based on the work undertaken in the course of the audit:

- > Proper accounting records for the Trust have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Manager for the period is consistent with the financial statements.

Responsibilities of the Manager

As explained more fully in the Manager's Responsibilities Statement set out on page 2, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- > Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- > Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- > Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- > Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern. whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VT GRAVIS UK LISTED PROPERTY (FEEDER) FUND (Continued)

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes Sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date 31 March 2021

INVESTMENT ADVISER'S REVIEW

The Feeder Fund invests solely in the VT Gravis UK Listed Property (PAIF) Fund. The investment adviser report from that fund is as follows:

This report is a review of the performance of the VT Gravis UK Listed Property Fund (the "Fund") during the twelve-month period ending 30th November 2020.

The performance objectives of the Fund are:

to deliver a 4% annual income, via quarterly dividend payments; and

to provide some capital growth through market cycles (approximately 7 years) after Fund charges.

The Fund seeks to achieve its objective primarily by investing in a portfolio of transferable real estate securities such as real estate investment trusts (REITs) listed on the London Stock Exchange, real estate operating companies, bonds and other equities. The Fund diversifies its investments across a range of specialist real estate companies that are likely to benefit from four strong socio-economic mega trends: ageing population, digitalisation, generation rent and urbanisation. At the same time the portfolio minimises exposure to the challenging consumer trends continuing to affect retail real estate, especially shopping centres.

The Investment Adviser implements a long-term unconstrained approach to identifying the best REITs within secular mega trends. This focused approach to investing tends to yield the beneficial result of low portfolio turnover even in times of elevated uncertainty. The Adviser believes that a properly constructed portfolio will perform throughout market cycles and that excessive levels of portfolio turnover detract from performance. During the period under review, portfolio turnover was low at 4.70% and was wholly the result of a management approved takeover bid by Blackstone for Hansteen, the owner of industrial and logistics assets and a constituent of the digitalisation mega trend.

The A Net Accumulation Class shares were priced at 99.6450p on 30th November 2020, which represents a negative total return of 0.36% over the period. The Fund outperformed both UK real estate index¹ which declined by 13.86% over the same period, and the global real estate index² which declined by (14.47%).

At the end of the financial year the Fund comprised of 22 investments and this number has remained constant since launch. These 22 specialist real estate companies provide diversified exposure to the four mega trends, in aggregate they own more than 5,000 individual properties that are leased to more than 100,000 individual tenants. Investment parameters cap any single position size at 9.5%, as at the end of November the largest position was Segro, a leading owner, asset manager and developer of modern warehousing, representing 8.6% of the Fund. Segro delivered 5.0% total return during the period.

In the last year, the outbreak of Covid-19 led to rapid changes in the way the UK works, shops, and socialises and has accelerated the pace of change within each of the mega trends listed above. National 'stay home' orders led an explosion in online shopping, proving to be a boon for logistics and warehouse assets, and making the digitalisation mega trend the best performing trend within the portfolio. Similarly, pandemic pressures highlighted the need for greater investment into healthcare assets such as GP surgeries. These same 'stay home' messages led many to condemn offices as a thing of the past, yet social distancing and Covid-safe workspaces could instead mean that demand rises for modern, spacious offices with high-quality facilities. This is equally true in private rented accommodation and 'generation rent' marks out possibly one of the biggest opportunities in REITs. However, where there are winners there are always losers. While online retail sales continue to grow, representing 31.7% of all non-food retailing in November, driving the performance for many retail chains, it is the poor performance of in-store sales that is likely to make it hard for retail landlords to fill vacant units and maintain rents. This is a key reason why the Fund continues to avoid investing in shopping centre landlords.

Overarching these mega trends is climate change. Since inception, the Fund has actively sought to minimise this risk by investing in real estate companies that typically own higher Energy Performance Certificate (EPC) rated assets or have a clear strategy to improve the overall EPC rating of their portfolios. REITs incorporating ESG best practices may well end up offering greater risk-adjusted returns, driven both by tenants opting for environmentally friendly buildings and investors reallocating capital towards higher quality assets.

The last year has also seen the investable universe of REITs grow. 2020 was, according to Bloomberg, the second-best year for UK REIT capital raises in the past decade. Thirty REITs issued £4.0bn of new equity, mostly to finance future growth plans. With many open-ended direct property funds suspended during the year, and their investors facing a potential 180-day FCA-mandated redemption period, the ability of REITs to offer daily liquidity remains a key attraction. In aggregate, UK listed real estate companies trade more than £180m per day on the London Stock Exchange. The Fund has benefitted from this growing investor interest, with AUM rising to £30.59m between 30 November 2019 and 30 November 2020, a £10m increase.

INVESTMENT ADVISER'S REVIEW (cont)

Dividends from REITs are powered by their ability to collect rent. Over 70% of the Fund is invested in REITs such as GP surgeries and private rental apartments where the potential impact on future dividends is judged by the Adviser to be low to medium. Importantly, the Fund has no exposure to Retail REITs where the impact on potential dividends could be highest. The Fund maintains the aim to achieve income whilst avoiding dividend yield traps, seemingly high yielding companies that are in fact struggling. During the financial year the Fund declared four quarterly dividends totalling 3.0906p for the Net A Accumulation Class, in aggregate these dividends represent a 3.0% yield.

Looking ahead, it is the Adviser's belief that with the successful deployment of the UK vaccination programme and a return to a more normal way of life it will work to improve the opportunity set in the REITs in which the fund invests. Behavioural changes accelerated by the Covid-19 pandemic should prove to be lasting and beneficial to the four key mega trends the Fund is exposed to.

Gravis Advisory Limited
Investment Adviser to the Fund
12 February 2021

¹ MSCI UK IMI Core Real Estate Net Total Return Local index.

² MSCI World Real Estate Net Total Return Local index.

PERFORMANCE RECORD

Financial Highlights (continued)

	Period to 30 November 2020[^]
Class F Net Income GBP	
Changes in net assets per unit	GBP
Opening net asset value per unit	<u>100.0000</u>
Return before operating charges	0.9616
Operating charges (note 1)	<u>(1.2454)</u>
Return after operating charges*	(0.2838)
Distributions on income shares	<u>(3.2043)</u>
Closing net asset value per unit	<u>96.5119</u>
*after direct transaction costs of:	-
Performance	
Return after charges	(0.28%)
Other information	
Closing net asset value	£3,569,600
Closing number of units	3,698,610
Operating charges (note 2)	1.17%
Direct transaction costs	0.00%
Prices	
Highest unit price	111.9143
Lowest unit price	66.9648

[^]Share class launched 31 October 2019

	Period to 30 November 2020[^]
Class F Net Accumulation GBP	
Changes in net assets per unit	GBP
Opening net asset value per unit	<u>100.0000</u>
Return before operating charges	1.0457
Operating charges (note 1)	<u>(1.2661)</u>
Return after operating charges*	(0.2204)
Closing net asset value per unit	<u>99.7796</u>
Retained distributions on accumulated units	<u>(3.2445)</u>
*after direct transaction costs of:	-
Performance	
Return after charges	(0.22%)
Other information	
Closing net asset value	£17,068,876
Closing number of units	17,106,571
Operating charges (note 2)	1.17%
Direct transaction costs	0.00%
Prices	
Highest unit price	112.0841
Lowest unit price	67.4986

[^]Share class launched 31 October 2019

PERFORMANCE RECORD (continued)**Financial Highlights (continued)**

	Period to 30 November 2020*
Class F Net Accumulation EUR (Hedged)	
Changes in net assets per unit	
Opening net asset value per unit	EURc 100.0000
Return before operating charges	17.8803
Operating charges (note 1)	(0.8464)
Return after operating charges*	17.0339
Closing net asset value per unit	117.0339
Retained distributions on accumulated units	(2.5633)
*after direct transaction costs of:	-
Performance	
Return after charges	17.03%
Other information	
Closing net asset value	€63,694
Closing number of units	54,424
Operating charges (note 2)	1.17%
Direct transaction costs	0.00%
Prices	
Highest unit price	120.6390
Lowest unit price	97.5854

*Share class launched 2 April 2020

	Period to 30 November 2020*
Class F Net Accumulation USD (Hedged)	
Changes in net assets per unit	
Opening net asset value per unit	USDc 100.0000
Return before operating charges	19.1089
Operating charges (note 1)	(0.8512)
Return after operating charges*	18.2577
Closing net asset value per unit	118.2577
Retained distributions on accumulated units	(2.2424)
*after direct transaction costs of:	-
Performance	
Return after charges	18.26%
Other information	
Closing net asset value	\$46,078
Closing number of units	38,964
Operating charges (note 2)	1.17%
Direct transaction costs	0.00%
Prices	
Highest unit price	121.9131
Lowest unit price	96.5238

*Share class launched 2 April 2020

PERFORMANCE RECORD (continued)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the fund.

Risk Profile

Based on past data, the Fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is ranked 5 "because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

PORTFOLIO STATEMENT

As at 30 November 2020

Holding		Value £	% of net assets
	EQUITIES		
17,015,766.622	VT Gravis UK Listed Property (PAIF) Fund F GBP Net Acc	17,083,388	82.41
3,676,427.331	VT Gravis UK Listed Property (PAIF) Fund F GBP Net Inc	3,571,264	17.23
54,421.666	VT Gravis UK Listed Property (PAIF) Fund F EUR Net Acc Hedged	57,217	0.28
39,063.891	VT Gravis UK Listed Property (PAIF) Fund F EUR Net USD Hedged	34,364	0.17
		20,746,233	100.09
	Currency hedges	(166)	-
	Portfolio of investments	20,746,067	100.09
	Net other assets	(15,924)	(0.09)
		20,730,143	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period (note 14)	5,828,504
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Acc	5,759,987
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Inc	68,517
Total purchase for the period (note 14)	26,570,042
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Acc	22,696,741
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Inc	3,791,261
VT Gravis UK Listed Property (PAIF) Fund F EUR Net Acc Hedged	50,077
VT Gravis UK Listed Property (PAIF) Fund F EUR Net USD Hedged	31,963

The above transactions represent all the purchases and sales during the period.

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2020

	Notes	Period 31.10.2019 to 30.11.2020	
		£	£
Income			
Net capital losses	2		(596,550)
Revenue	3	721,363	
Expenses	4	(179,038)	
Interest payable and similar charges	6	<u>(135)</u>	
Net revenue before taxation		542,190	
Taxation	5	<u>-</u>	
Net revenue after taxation			<u>542,190</u>
Total return before distributions			(54,360)
Finance costs: distributions	6		<u>(691,549)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(745,909)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2020

	Period 31.10.2019 to 30.11.2020 £
Opening net assets attributable to shareholders	-
Amounts receivable on creation of shares	28,894,530
Amounts payable on redemption of shares	(8,054,067)
Retained distributions on accumulation shares	599,981
Dilution levy	35,608
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(745,909)</u>
Closing net assets attributable to shareholders	<u>20,730,143</u>

*The Trust launched on 31 October 2019 therefore no comparatives and the period is for longer than one year.

BALANCE SHEET

As at 30 November 2020	Notes	30.11.2020	
		£	£
FIXED ASSETS			
Investment assets			20,746,233
CURRENT ASSETS			
Debtors	7	334,174	
Cash and bank balances	8	<u>35,450</u>	
Total current assets			<u>369,624</u>
Total assets			21,115,857
INVESTMENT LIABILITIES			
			(166)
CURRENT LIABILITIES			
Distribution payable on income shares		(19,892)	
Bank overdraft	8	(99)	
Creditors	9	<u>(365,557)</u>	
Total current liabilities			<u>(385,548)</u>
Net assets attributable to shareholders			<u>20,730,143</u>

*The Trust launched on 31 October 2019 and hence there is no comparative period

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies, which have been applied in the current period are set out below:

(a) The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014. The functional currency is Sterling.

(b) Dividends on equities and property income distributions are recognised when the security is quoted ex-dividend. Other revenue is accounted for on an accruals basis. The IM rebate is calculated and accrued for daily and recognised as capital each day. Equalisation received by the way of distributions from OEICs/unit trust investments is not included in revenue but is reflected as a reduction in the book cost of that investment.

(c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Trust, and where applicable is included in the distribution. In the case of enhanced stock dividend the value of the enhancement is treated as capital.

(d) Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

(e) All expenses are accounted for on an accruals basis and are charged to the capital of the Trust.

(f) Where the revenue from investments exceeds the expenses of the Trust, quarterly distributions are allocated to all holders of income and accumulation shares.

(g) Quoted investments are valued at closing bid prices, on the last business day of the accounting period.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period, being 30 November 2020 at 12 noon.

(h) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 30 November 2020.

(i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the Manager considers that it is more likely than not there will be taxable profits from which

(j) In certain circumstances the Manager may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Trust, is intended to cover certain charges not included in the bid market value of the Trust, used in calculating the share price, which could have a diluting effect on the performance of the Trust.

(k) Equalisation will be applied to the Trust. An allocation of income to be made in respect of each share issued or sold by the Manager during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the Manager's best estimate of the amount of income included in the price of that share.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	Period 31.10.2019 to 30.11.2020
	£
2 Net capital losses	
The net capital losses comprise:	
Realised non-derivative securities losses	(791,169)
Unrealised non-derivative securities gains	195,992
Currency hedge losses	(1,572)
Currency gains	317
Transaction charges	(118)
Total net capital losses	<u>(596,550)</u>

	Period 31.10.2019 to 30.11.2020
	£
3 Revenue	
UK dividends	691,464
Bank interest	85
AMC rebate	29,814
Total revenue	<u>721,363</u>

	Period 31.10.2019 to 30.11.2020
	£
4 Expenses	
Payable to the Manager, associates of the Manager, and agents of either of them:	
Manager fee	149,194
Payable to the trustee, associates of the trustee, and agents of either of them:	
Trustee fee	7,793
Safe custody fee	2,259
	<u>10,052</u>
Other expenses:	
Audit fee	8,100
FCA fee	76
Other fees	11,616
	<u>19,792</u>
Total expenses	<u>179,038</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	Period 31.10.2019 to 30.11.2020 £
(a) Analysis of charge in the period	
Overseas tax withheld	-
Total tax charge for the period (note 5b)	<u>-</u>
(b) Factors affecting current tax charge for the period	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised unit trust 20.00%	
The differences are explained below:	
Net revenue before UK corporation tax	542,190
Corporation tax at 20.00%	<u>108,438</u>
<u>Effects of:</u>	
Revenue not subject to UK corporation tax	(138,293)
Excess management expenses	29,855
Overseas tax	<u>-</u>
Total tax charge for period (note 5a)	<u>-</u>

(c) Provision for deferred taxation

At 30 November 2020 there is a potential deferred tax asset of £29,855 in relation to surplus management expenses. It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs	Period 31.10.2019 to 30.11.2020 £
First interim distribution	28,484
Second interim distribution	141,342
Third interim distribution	196,884
Fourth interim distribution	209,873
Final distribution	<u>114,976</u>
	691,559
Add: Revenue deducted on cancellation of shares	2
Deduct: Revenue received on issue of shares	(12)
Net distribution for the period	<u>691,549</u>
Interest	135
Total finance costs	<u>691,684</u>
Reconciliation of distributions	
Net revenue after taxation	542,190
Expenses met by capital	<u>149,359</u>
Net distribution for the period	<u>691,549</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.11.2020
	£
Non-taxable dividends	19,902
Prepayments	181
AMC rebate	2,337
Amounts receivable on subscriptions	311,754
	<u>334,174</u>

8 Cash and bank balances	30.11.2020
	£
Bank balances	35,450
Bank overdraft	(99)

9 Creditors	30.11.2020
	£
Amounts payable for redemption of shares	38
Amounts payable on purchase of securities	342,753
Amounts payable to the Manager, associates of the Manager and agents of either of them:	
Manager's periodic charge	11,924
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:	
Trustee's fees	610
Transaction charges	126
Safe custody fees	1,306
	<u>2,042</u>
Other accrued expenses	8,800
Total creditors	<u>365,557</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Units held

Class F Net Income GBP

Opening units at 31.10.19	-
Units issued during the period	4,010,612
Units cancelled during the period	(312,002)
Units converted during the period	-
Closing units at 30.11.20	3,698,610

Class F Net Accumulation GBP

Opening units at 31.10.19	-
Units issued during the period	25,125,302
Units cancelled during the period	(8,018,731)
Units converted during the period	-
Closing units at 30.11.20	17,106,571

Class F Net Accumulation EUR (Hedged)

Opening units at 02.04.20	-
Units issued during the period	54,424
Units cancelled during the period	-
Units converted during the period	-
Closing units at 30.11.20	54,424

Class F Net Accumulation USD (Hedged)

Opening units at 02.04.20	-
Units issued during the period	38,964
Units cancelled during the period	-
Units converted during the period	-
Closing units at 30.11.20	38,964

11 Risk management policies

In pursuing its investment objective as stated on page 1, the Trust holds a number of financial instruments. The Trust's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue. The main risks arising from the Trust's financial instruments, those of its underlying holdings and the Manager's policies for managing these risks are summarised below. These policies have been applied throughout the period.

Credit risk

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Trust has fulfilled its responsibilities. The Trust only buys and sells investments through brokers which have been approved by the Manager as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Interest rate risk

Interest rate risk is the risk that the value of the Trust's investments will fluctuate as a result of interest rate changes. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rate. At the period end, the fund held cash and bank balances of £35,450 and bank overdraft of £99.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk management policies (continued)

Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value.

Where the Fund invests in non-sterling assets, the investment manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

This risk is not actively managed.

The table below shows the direct foreign currency risk profile:

	30.11.2020
	£
Euro	57,182
US Dollars	34,232
	<u>91,414</u>
Pounds sterling	20,638,729
Net assets	<u><u>20,730,143</u></u>

Leverage

The Fund did not employ any significant leverage during the current period.

Liquidity risk

The Trust's assets comprise mainly of readily realisable securities. The main liability of the Trust is the redemption of any shares that the investors wish to sell. Assets of the Trust may need to be sold if insufficient cash is available to finance such redemptions.

All financial liabilities are payable in one period or less, or on demand.

Market price risk

Market price risk is the risk that the value of the Trust's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Trust holds.

Market price risk represents the potential loss the Trust may suffer through holding market positions in the face of price movements. The Trust's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 10% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £2,074,623. A 10% decrease would have an equal and opposite effect.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk management policies (continued)

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

A Fair value based on a quoted price for an identical instrument in an active market

B Fair value based on the price of a recent transaction for an identical instrument

C1 Fair value based on a valuation technique using observable market data

C2 Fair value based on a valuation technique that relies significantly on non-observable market data

	Assets (£000's)	Liabilities (£000's)
A Quoted prices for identical instruments in active markets	20,746	-

12 Contingent assets and liabilities

At 30 November 2020, the fund had no contingent liabilities or commitments.

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 November 2020. Since that date, the Trust's quoted price has moved as follows for each share class:

Share Class	Price (GBP) at 30 Nov 2020	Price (GBP) at 30 Mar 2021
F Income GBP	96.5119	99.8937
F Accumulation GBP	99.7796	103.8628
	Price (EURc) at 30 Nov 2020	Price (EURc) at 30 Mar 2021
F Accumulation EUR	117.0339	121.7569
	Price (USDc) at 30 Nov 2020	Price (USDc) at 30 Mar 2021
F Accumulation USD	118.2577	123.5366

14 Direct Transaction Costs

	30.11.2020	
	£	%
Analysis of total purchase costs		
Purchases in the period before transaction costs	26,570,042	
Commissions	-	0.00%
Taxes & levies	-	0.00%
Total purchase costs	-	0.00%
Total purchases including transaction costs	<u>26,570,042</u>	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct Transaction Costs (Continued)

	30.11.2020	
	£	%
Analysis of total sale costs		
Sales in period before transaction costs	5,828,504	
Commissions	-	0.00%
Taxes & levies	-	0.00%
Total sales costs	<u>-</u>	<u>0.00%</u>
Total sales including transaction costs	<u>5,828,504</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Trust's average net asset value in the period:

	2020 £	% of average net asset value
Commissions	-	0.00%
Taxes & levies	-	0.00%
	<u>-</u>	<u>0.00%</u>

DISTRIBUTION TABLES

Interim distributions in pence per share for all share classes

Group 1: Units purchased prior to 31 October 2019

Group 2 : Units purchased on or after 31 October 2019 and on or before 29 November 2019

Payment date	Unit type	Share Class	Net revenue 2019	Equalisation 2019	Distribution paid / allocated 2019
31.12.19	group 1	F Net Income GBP	0.1558p	-	0.1558p
31.12.19	group 2	F Net Income GBP	0.1558p	-	0.1558p
31.12.19	group 1	F Net Acc GBP	0.1558p	-	0.1558p
31.12.19	group 2	F Net Acc GBP	0.1558p	-	0.1558p

Interim distributions in pence per share for all share classes

Group 1: Units purchased prior to 30 November 2019

Group 2 : Units purchased on or after 30 November 2019 and on or before 28 February 2020

Payment date	Unit type	Share Class	Net revenue 2020	Equalisation 2020	Distribution paid / allocated 2020
31.03.20	group 1	F Net Income GBP	0.6530p	-	0.6530p
31.03.20	group 2	F Net Income GBP	0.6527p	0.0003p	0.6530p
31.03.20	group 1	F Net Acc GBP	0.6539p	-	0.6539p
31.03.20	group 2	F Net Acc GBP	0.6536p	0.0003p	0.6539p

Interim distributions in pence per share for all share classes

Group 1: Units purchased prior to 28 February 2020

Group 2 : Units purchased on or after 28 February 2020 and on or before 29 May 2020

Payment date	Unit type	Share Class	Net revenue 2020	Equalisation 2020	Distribution paid / allocated 2020
30.06.20	group 1	F Net Income GBP	0.8281p	-	0.8281p
30.06.20	group 2	F Net Income GBP	0.8281p	-	0.8281p
30.06.20	group 1	F Net Acc GBP	0.8346p	-	0.8346p
30.06.20	group 2	F Net Acc GBP	0.8346p	-	0.8346p
30.06.20	group 1	F Net Acc EUR	0.8817c	-	0.8817c
30.06.20	group 2	F Net Acc EUR	0.8817c	-	0.8817c
30.06.20	group 1	F Net Acc USD	0.8078c	-	0.8078c
30.06.20	group 2	F Net Acc USD	0.8078c	-	0.8078c

DISTRIBUTION TABLES (Continued)

Interim distributions in pence per share for all share classes

Group 1: Units purchased prior to 29 May 2020

Group 2 : Units purchased on or after 29 May 2020 and on or before 28 August 2020

Payment date	Unit type	Share Class	Net revenue 2020	Equalisation 2020	Distribution paid / allocated 2020
30.09.20	group 1	F Net Income GBP	1.0296p	-	1.0296p
30.09.20	group 2	F Net Income GBP	1.0296p	-	1.0296p
30.09.20	group 1	F Net Acc GBP	1.0473p	-	1.0473p
30.09.20	group 2	F Net Acc GBP	1.0473p	-	1.0473p
30.09.20	group 1	F Net Acc EUR	1.1011c	-	1.1011c
30.09.20	group 2	F Net Acc EUR	1.1011c	-	1.1011c
30.09.20	group 1	F Net Acc USD	0.9425c	-	0.9425c
30.09.20	group 2	F Net Acc USD	0.9425c	-	0.9425c

Final distributions in pence per share for all share classes

Group 1: Units purchased prior to 28 August 2020

Group 2 : Units purchased on or after 28 August 2020 and on or before 30 November 2020

Payment date	Unit type	Share Class	Net revenue 2020	Equalisation 2020	Distribution paid / allocated 2020
30.09.20	group 1	F Net Income GBP	0.5378p	-	0.5378p
30.09.20	group 2	F Net Income GBP	0.5378p	-	0.5378p
30.09.20	group 1	F Net Acc GBP	0.5529p	-	0.5529p
30.09.20	group 2	F Net Acc GBP	0.5529p	-	0.5529p
30.09.20	group 1	F Net Acc EUR	0.5805c	-	0.5805c
30.09.20	group 2	F Net Acc EUR	0.5805c	-	0.5805c
30.09.20	group 1	F Net Acc USD	0.4921c	-	0.4921c
30.09.20	group 2	F Net Acc USD	0.4921c	-	0.4921c

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 99.98% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.02% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Distributions

Distributions of the revenue of the Trust will be made to unitholders on or before 30 November each year and interim allocations of revenue on or before the last day of February, 31 May and 31 August.

Individual unitholders

Income tax: HM Revenue & Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance currently standing at £2,000 (2020/21). UK resident unitholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual unitholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £12,300 (2020/21) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Taxation

The Trust will pay no corporation tax on its profits for the period to 30 November 2020 and capital gains within the Trust will not be taxed.

Corporate unitholders

Companies resident for tax purposes in the UK which hold shares should note that AUT distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and unitholders should consult their own tax advisors in relation to their own circumstances. unitholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the Manager and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to (GULP@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Trust's net assets at 12:00 noon on each dealing day.

The Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined.

Ownership of units will be evidenced by an entry on the Trust's Register of Unitholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of units held by the recipient in respect of which the distribution is made. Individual statements of a unitholder's shares will also be issued at any time on request by the registered holder.

Where units are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the Manager of a request for redemption. The minimum value of units that a unitholder may hold is £100 for all unit classes. The Manager may at its discretion accept subscriptions lower than the minimum amount.

The most recent issue and redemption prices are available from the Manager.

Alternative Investment Fund Managers Directive

Under the EU's Alternative Investment Fund Managers Directive (AIFMD) 2013, the Trust has been designated an Alternative Investment Fund. The Manager, Valu-Trac Investment Management Limited, ("Valu-Trac") has been appointed as the Alternative Investment Fund Manager (AIFM). The AIFMD has had little impact on the operating costs or management of VT Gravis UK Listed Property (Feeder) Fund.

To comply with the AIFMD, information about the AIFM's remuneration policies and disclosures is available from Valu-Trac Investment Management Limited on its website. The Trust does not employ any staff directly from the AIFM, so there are no quantitative disclosures in this report.

CORPORATE DIRECTORY

Alternative Investment Fund Manager	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: GULP@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Investment Adviser	Gravis Advisory Limited 24 Savile Row London W1S 2ES
Trustee	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Commerce House South Street Elgin Moray IV30 1JE

Statement by the Authorised Fund Manager (AFM) to the unitholders of VT Gravis UK Listed Property (Feeder) Fund on the outcome of the AFM's assessment of the value provided to unitholders

For the period ended 30 November 2020

This assessment is to establish what VT Gravis UK Listed Property (Feeder) Fund (the Trust) has delivered to you in return for the price you have had to pay.

The AFM is the Manager of the Trust, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Adviser is Gravis Advisory Limited.

The Trust was launched on 31 October 2019.

The investment objective is to achieve income and capital growth through investment in the VT Gravis UK Listed Property (PAIF) Fund.

Investment Policy:

The Trust will invest all or substantially all of its assets in the Class F units of the VT Gravis UK Listed Property (PAIF) Fund. To the extent that the Trust is not fully invested in the VT Gravis UK Listed Property (PAIF) Fund, the Trust will hold its remaining assets in cash.

	<u>At and for the period ended</u>
	<u>30 Nov</u>
	<u>2020</u>
Value of Trust	
F Net Income GBP ¹	£3,570k
F Net Accumulation GBP ¹	£17,069k
F Net Accumulation EUR (Hedged) ²	€64k
F Net Accumulation USD (Hedged) ²	\$46k
Units outstanding	
F Net Income GBP	3,699k
F Net Accumulation GBP	17,107k
F Net Accumulation EUR (Hedged)	54k
F Net Accumulation USD (Hedged)	39k
NAV per unit	
F Net Income GBP	96.51p
F Net Accumulation GBP	99.78p
F Net Accumulation EUR (Hedged)	117.03c
F Net Accumulation USD (Hedged)	118.26c
Dividend per unit	
F Net Income GBP	3.20p
F Net Accumulation GBP	3.24p
F Net Accumulation EUR (Hedged)	2.56c
F Net Accumulation USD (Hedged)	2.24c

Net gains/(losses) before expenses

Capital (losses)	(£596k)
Total Net gain	£95k

1 Share classes launched on 31 October 2019 at 100p

2 Share classes launched 2 April 2020 at 100c

The Trust does not have a specific benchmark. However, the performance of the Trust can be measured by considering whether the objective is achieved (i.e. whether there is capital growth over the medium to long term).

Cumulative gain to 30 Nov 2020**Total****Increase/(decrease) in NAV per unit**

F Net Income GBP (dividends paid are excluded)	(3.5%)
F Net Accumulation GBP	(0.2%)
F Net Accumulation EUR (Hedged)	17.0%
F Net Accumulation USD (Hedged)	18.3%

In carrying out the assessment of value the following criteria were considered:

1. Quality of service

The AFM considers that a good level of service was provided to unitholders by all parties involved commensurate to the amount paid by the Trust for those services. The AFM monitors the following operational services:

Trustee – NatWest Trustee and Depositary Services Limited

Custodian – RBC Investor Services Trust, UK branch (RBC)

The external audit is conducted by Johnston Carmichael LLP

These services are essential in ensuring that the Trust operated efficiently and in the case of the Trustee and Custodian the service is supervised on an on-going daily basis by the AFM. As a unitholder this means that you can be certain that your requests such as investment and redemption of the Trust's units will always be carried out exactly as set out in the documentation.

Valu-Trac does not delegate any of the core functions of the Trust such as Trust administration, Trust accounting and transfer agency. This means that the AFM directly employs and supervises the individuals who are carrying out this work and that those undertaking the work are appropriately qualified and experienced. Due to this high level of supervision and control of these functions the AFM believes that the unitholders can be certain that their instructions will be carried out efficiently and that the reporting they receive is timely and focused. The AFM works closely with Gravis Advisory Limited to coordinate mailings such as annual letters with dividend vouchers and financial reports to avoid excessive correspondence whilst providing all required reporting on a timely and clear basis. This also has ensured that the AFM has responded to any enquiries from unitholders fully and promptly.

2. Performance

The AFM has assessed performance of the Trust net of all the charges that are outlined in its prospectus. The objective of the Trust is two-fold; achieve income and capital growth with capital growth being measured over the medium to long term. However the Trust was only launched at the end of October 2019 so the performance up to 30 November 2020 is presented below for all unit classes from their respective launch dates.

To show long-term capital growth, the total returns generated are shown on the table below this is after operating costs, including the fee paid to the investment manager, and transaction costs which vary depending on the class of units, this is discussed more in the Classes of Units section below.

	Performance to 30 Nov 2020	Annualised Performance
F Net Income GBP	(0.3%)	(0.3%)
F Net Accumulation GBP	(0.2%)	(0.2%)
F Net Accumulation EUR (Hedged)	17.0%	25.5%
F Net Accumulation USD (Hedged)	18.3%	27.4%

Total return basis has distributions added back in for the Income share classes.

The prices by 30 March had risen to: F Net Income, 99.89p, F Net Accumulation 103.86p, F Net Accumulation EUR 121.76c, F Net Accumulation USD 123.54c, an increase in over 3.5% for all unit classes since 30 November 2020.

The levels of income can be seen to have been achieved by looking at the dividends paid in the period since launch, and the objective of delivering income has been achieved.

	2020 Distribution
F Net Income GBP	3.20p
F Net Accumulation GBP	3.24p
F Net Accumulation EUR (Hedged)	2.56c
F Net Accumulation USD (Hedged)	2.24c

3. AFM costs - general

The costs (in £) charged during the period ended 30 November 2020 were as follows:

Manager fee	20,170 (VAT exempt)
Investment Management fee	129,024 (VAT exempt)
Investment Adviser Rebate	(29,814) (VAT exempt)
Depositary fee	7,793 (VAT inclusive)
Safe Custody fee	2,259 (VAT inclusive)
Audit fee	8,100 (VAT inclusive)
FCA fee	76 (VAT exempt)
Other fees and subscriptions	11,734 (VAT inclusive)
Total costs	149,342

Net Loss for the year (capital and revenue less expenses) was (£54k). There was no taxation.

The Investment Adviser has, with the agreement of the Manager, undertaken that if the total Ongoing charges figure (OCF) of the Trust excluding the costs of the underlying holdings exceeds 0.70%, the Investment Adviser shall reimburse the Trust for an amount which, when deducted from the operating costs incurred by the Trust during the relevant accounting period, would result in the Trust having a total OCF equal to the stated annual management charge for each class in the relevant accounting period.

There were no preliminary charges by unitholders during the year.

A dilution levy of £35,608 was charged. It should be noted that the prospectus does also allow for dilution levies if the existing Unitholders (for purchases) or remaining Unitholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the Scheme Property of a Trust is in continual decline; on the Trust experiencing large levels of net purchases relative to its size; on "large deals" (typically being a purchase or redemption of Units to a size exceeding 5% of the Net Asset Value of the relevant Fund); in any case where the Manager is of the opinion that the interests of existing or remaining Unitholders require the imposition of a dilution levy.

Economies of scale

IM fees are charged as a fixed percentage per unit class (see Classes of units section below). Other fees are fixed, inflation linked or reduce in rates dependent on the size of the Trust. This indicates that as the Trust grows in size, the actual costs of the Trust per unit class will reduce. However, the existence of the rebate means that the costs per unit class are no more than the IM fee charged for that unit class.

4. Comparable market rates

The AFM has compared the charges of this Trust with that of comparable Trusts. The AFM believes that the unitholders of the Trust are achieving efficient market rates as a whole. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

5. Comparable services

The services provided to this Trust and the costs are also comparable amongst other similar Trusts operated by the AFM.

6. Classes of units

There are 4 'F' share classes as noted above.

	At and for the period ended
	30 Nov 2020
Operating charges	
F Class	1.17%

The operating charges excluding the costs of the underlying holdings are capped at the Investment Management charge of 0.70%. The costs of the underlying holdings for the period is 0.47% giving an operating charge of 1.17%.

CONCLUSION

In taking all of these criteria into consideration the AFM concludes that in assessing whether the payments out of the scheme property as set out in the prospectus are justified in the context of the overall value delivered to unitholders, the unitholders of VT Gravis UK Listed Property (Feeder) Fund are receiving good value.

31 March 2021