

VT GRAVIS REAL ASSETS ICVC
(Sub-fund VT Gravis UK Listed Property (PAIF) Fund)

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

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COMPANY OVERVIEW

Size of Company	£30,393,437
Launch date	31 October 2019
Type of Company	<p>VT Gravis Real Assets ICVC (the "Company") is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC016070 and authorised by the Financial Conduct Authority (PRN:913626) pursuant to an authorisation order dated 17 September 2019. The Company has an unlimited duration. The company has one Sub-fund - VT Gravis UK Listed Property (PAIF).</p> <p>The Company is a non-UCITS retail scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a non-UCITS retail scheme if it had a separate authorisation order. The Company has a Property Authorised Investment Sub-fund (PAIF) status as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook.</p> <p>Shareholders are not liable for the debts of the Company.</p> <p>A shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.</p>
Sub-fund objective and policy	<p>It is intended that the Sub-fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing the objective of the Sub-fund is to provide some capital growth through market cycles (7 years) whilst delivering a periodic income.</p> <p>The Sub-fund seeks to achieve its objective primarily (70% +) by investing in a diversified portfolio of transferable real estate securities such as real estate investment trusts ("REITs") listed on the London Stock Exchange, real estate operating companies ("REOCs"), bonds and equities. The Sub-fund seeks to minimise exposure to the retail property sector.</p> <p>In addition to investing in REITs and REOCs the Sub-fund may also invest in other transferable securities (including convertible securities and rated and unrated debt securities of real estate companies), bonds, collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>Save as noted above, there is no particular emphasis on any geographical area or industry or economic sector.</p>
Derivatives	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
Benchmark	The Sub-fund does not have a specific benchmark. The performance of the Sub-fund can be measured by considering whether the objective is achieved (i.e. whether a periodic income is provided and there is any capital growth over a market cycle of 7 years).
Authorised Corporate Director (ACD)	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 Company is a qualifying investment for inclusion in an ISA.
Share classes:	<p>A (£), A (€) (Hedged), A (\$) (Hedged) – Net Income A (£), A (€) (Hedged), A (\$) (Hedged) – Net Accumulation F (£), F (€) (Hedged), F (\$) (Hedged) – Net Income F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation</p> <p>Class F shares are only available to the Feeder Sub-fund or at the ACD's discretion.</p>
Minimum investment	
Lump sum subscription:	Class A = £100 Class F = Nil
Top-up:	Class A = £100 Class F = Nil
Holding:	Class A = £100
Redemption and switching:	N/A (provided minimum holding is maintained)
Investment minima may be waived at the discretion of the ACD.	
Initial charges	Class A: 4% Class F: 0%
Redemption and switching charges	Nil
	The initial charge may be waived at the discretion of the ACD.
ACD charges	
The annual management charge is as follows:	
In respect of the Class A shares, it is equal to 0.70% per annum of the net asset value of the Class A shares.	
In respect of the Class F shares it is equal to 0.00% per annum of the net asset value of the Class F shares.	
The Investment Adviser has, with the agreement of the ACD, undertaken that if the total Ongoing charges figure (OCF) of the Sub-fund excluding the costs of the underlying holdings exceeds 0.70%, the Investment Adviser shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to the stated annual management charge for each class in the relevant accounting period.	

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD'S) RESPONSIBILITIES

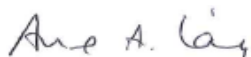
The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital losses for the period. In preparing these financial statements the Authorised Corporate Director 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 Company will continue in operation for the foreseeable future;

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

DIRECTOR'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
Authorised Corporate Director

Date: 31 March 2021

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

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company'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 Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

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

NatWest Trustee and Depositary Services Limited
01 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GRAVIS REAL ASSETS ICVC (SUB-FUND VT GRAVIS UK LISTED PROPERTY (PAIF) FUND)

Opinion

We have audited the financial statements of VT Gravis Real Assets ICVC ("the Company") for the period ended 30 November 2020 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, 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 Company at 30 November 2020 and of the net revenue and the net capital losses on the scheme property of the Company 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 Company 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 ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- > the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company'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 ACD 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.

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 Company 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 ACD for the period is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GRAVIS REAL ASSETS ICVC (SUB-FUND VT GRAVIS UK LISTED PROPERTY (PAIF) FUND) (Continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Authorised Corporate Director's Responsibilities Statement set out on page 2, the Authorised Corporate Director 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 ACD 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 ACD is responsible for assessing the Company'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 ACD either intends to liquidate the Company 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 Company's internal control.
- > Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.
- > Conclude on the appropriateness of the ACD'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 Company'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 Company to cease to continue as a going concern.
- > Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and 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.

Use of Our Report

This report is made solely to the Company's shareholders, 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 the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders 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

This report is a review of the performance of the VT Gravis UK Listed Property (PAIF) Fund (the "Fund") during the thirteen-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 Sub-fund has benefitted from this growing investor interest, with AUM rising to £30.39m between 30 November 2019 and 30 November 2020, a £10m increase.

INVESTMENT ADVISER'S REVIEW (Continued)

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 Investment 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 Investment 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

	Period to 30 November 2020+
Class A Net Income GBP	
Changes in net assets per unit	GBP
Opening net asset value per unit	<u>100.0000</u>
Return before operating charges	0.8340
Operating charges (note 1)	<u>(1.2446)</u>
Return after operating charges*	(0.4106)
Distributions on income shares	<u>(3.2057)</u>
Closing net asset value per unit	<u>96.3837</u>
*after direct transaction costs of:	0.5418
Performance	
Return after charges	(0.41%)
Other information	
Closing net asset value	£4,172,294
Closing number of units	4,328,838
Operating charges (note 2)	1.17%
Direct transaction costs	0.55%
Prices	
Highest unit price	111.7598
Lowest unit price	66.9327

+Share class launched 31 October 2019

	Period to 30 November 2020+
Class A Net Accumulation GBP	
Changes in net assets per unit	GBP
Opening net asset value per unit	<u>100.0000</u>
Return before operating charges	0.9103
Operating charges (note 1)	<u>(1.2653)</u>
Return after operating charges*	(0.3550)
Closing net asset value per unit	<u>99.6450</u>
Retained distributions on accumulated units	<u>3.2462</u>
*after direct transaction costs of:	0.5508
Performance	
Return after charges	(0.36%)
Other information	
Closing net asset value	£5,667,700
Closing number of units	5,687,892
Operating charges (note 2)	1.17%
Direct transaction costs	0.55%
Prices	
Highest unit price	111.9296
Lowest unit price	67.4498

+Share class launched 31 October 2019

PERFORMANCE RECORD (Continued)**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	100.0000
Return before operating charges	0.8599
Operating charges (note 1)	(0.5019)
Return after operating charges*	0.3580
Distributions on income shares	(3.2185)
Closing net asset value per unit	97.1395
*after direct transaction costs of:	0.5438
Performance	
Return after charges	0.36%
Other information	
Closing net asset value	£3,571,264
Closing number of units	3,676,427
Operating charges (note 2)	0.47%
Direct transaction costs	0.55%
Prices	
Highest unit price	111.9974
Lowest unit price	67.0979

[^]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	100.0000
Return before operating charges	0.9076
Operating charges (note 1)	(0.5102)
Return after operating charges*	0.3974
Closing net asset value per unit	100.3974
Retained distributions on accumulated units	3.2586
*after direct transaction costs of:	0.5528
Performance	
Return after charges	0.40%
Other information	
Closing net asset value	£17,083,389
Closing number of units	17,015,767
Operating charges (note 2)	0.47%
Direct transaction costs	0.55%
Prices	
Highest unit price	112.1673
Lowest unit price	67.6323

[^]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	EURc
Opening net asset value per unit	100.0000
Return before operating charges	17.4793
Operating charges (note 1)	(0.3402)
Return after operating charges*	17.1391
Closing net asset value per unit	117.1391
Retained distributions on accumulated units	2.0703
*after direct transaction costs of:	0.5990
Performance	
Return after charges	17.14%
Other information	
Closing net asset value	€63,749
Closing number of units	54,422
Operating charges (note 2)	0.47%
Direct transaction costs	0.55%
Prices	
Highest unit price	120.7009
Lowest unit price	97.6013

*Share class launched 2 April 2020

	Period to 30 November 2020*
Class F Net Accumulation USD (Hedged)	
Changes in net assets per unit	USDc
Opening net asset value per unit	100.0000
Return before operating charges	17.8417
Operating charges (note 1)	(0.3408)
Return after operating charges*	17.5009
Closing net asset value per unit	117.5009
Retained distributions on accumulated units	1.7929
*after direct transaction costs of:	0.6000
Performance	
Return after charges	17.50%
Other information	
Closing net asset value	\$45,900
Closing number of units	39,064
Operating charges (note 2)	0.47%
Direct transaction costs	0.55%
Prices	
Highest unit price	121.0860
Lowest unit price	96.5436

*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 Sub-fund.

Risk Profile

Based on past data, the Sub-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 Sub-fund is ranked 5 because 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	EQUITIES	Value £	% of net assets
3,066,039	Assura PLC	2,264,270	7.45
134,523	Big Yellow Group PLC	1,525,491	5.02
23,665	Derwent London PLC	732,195	2.41
1,170,089	GCP Student Living PLC	1,681,418	5.53
819,011	Grainger PLC	2,332,543	7.67
101,097	Great Portland Estates PLC	655,210	2.16
222,677	Helical PLC	808,874	2.66
771,367	Impact Healthcare REIT PLC	829,220	2.73
591,794	Londonmetric Property PLC	1,311,416	4.31
526,162	LXi REIT PLC	612,453	2.02
5,689	Mountview Estates PLC	640,013	2.11
1,008,462	Primary Health Properties PLC	1,424,957	4.69
198,250	Safestore Holdings PLC	1,539,411	5.06
220,660	Secure Income REIT PLC	654,809	2.15
283,076	SEGRO PLC	2,600,336	8.56
633,185	Stenprop Ltd	838,970	2.76
653,584	Target Healthcare REIT Ltd	742,471	2.44
1,424,265	Tritax Big Box REIT PLC	2,331,522	7.67
222,802	Unite Group PLC	2,239,160	7.37
1,109,662	Urban Logistics REIT PLC	1,647,848	5.42
1,049,869	Warehouse REIT PLC	1,244,095	4.09
193,805	Workspace Group PLC	1,354,210	4.46
		30,010,892	98.74
	Currency hedges	(167)	-
	Portfolio of investments	30,010,725	98.74
	Net other assets	447,020	1.47
	Adjustment to revalue assets from mid to bid prices	(64,308)	(0.22)
		30,393,437	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period (note 14)	5,400,982
Big Yellow Group PLC	146,592
Derwent London PLC	80,766
GCP Student Living PLC	124,054
Grainger PLC	308,149
Helical PLC	138,845
Hansteen Holdings PLC*	1,185,817
Impact Healthcare REIT PLC	217,350
Londonmetric Property PLC	250,282
LXi REIT PLC	101,727
Primary Health Properties PLC	289,665
Safestore Holdings PLC	129,538
Secure Income REIT PLC	521,960
SEGRO PLC	137,775
Tritax Big Box REIT PLC	547,491
Unite Group PLC	633,591
Warehouse REIT PLC	361,971
Workspace Group PLC	225,409
Total purchases for the period (note 14)	36,426,712
Assura PLC	2,327,142
Big Yellow Group PLC	1,685,586
Derwent London PLC	939,176
GCP Student Living PLC	2,028,250
Grainger PLC	2,606,625
Great Portland Estates PLC	804,420
Hansteen Holdings PLC	1,055,838
Helical PLC	1,009,901
Impact Healthcare REIT PLC	985,045
Londonmetric Property PLC	1,629,770
LXi REIT PLC	769,317
Mountview Estates PLC	638,604
Primary Health Properties PLC	1,734,856
Safestore Holdings PLC	1,554,100
Secure Income REIT PLC	1,604,135
SEGRO PLC	2,588,771
Stenprop Ltd	728,451
Target Healthcare REIT Ltd	752,192
Tritax Big Box REIT PLC	2,628,098
Unite Group PLC	2,972,382
Urban Logistics REIT PLC	1,252,255
Urban Logistics REIT PLC*	280,881
Warehouse REIT PLC	1,485,609
Workspace Group PLC	2,365,308

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

* Corporate action

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		(1,082,897)
Revenue	3	910,730	
Expenses	4	(82,495)	
Interest payable and similar charges	6	<u>(772)</u>	
Net revenue before taxation		827,463	
Taxation	5	<u>(126,386)</u>	
Net revenue after taxation			<u>701,077</u>
Total return before distributions			(381,820)
Finance costs: distributions	6		<u>(874,302)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(1,256,122)</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	38,452,438
Amounts payable on redemption of shares	(7,545,390)
Retained distributions on accumulation shares	728,762
Dilution levy	13,749
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(1,256,122)</u>
Closing net assets attributable to shareholders	<u>30,393,437</u>

*The Sub-fund 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			29,946,584
CURRENT ASSETS			
Debtors	7	600,681	
Cash and bank balances	8	<u>377,436</u>	
Total current assets			<u>978,117</u>
Total assets			30,924,701
INVESTMENT LIABILITIES			
			(167)
CURRENT LIABILITIES			
Distribution payable on income shares		(43,171)	
Creditors	9	<u>(487,926)</u>	
Total current liabilities			<u>(531,097)</u>
Net assets attributable to shareholders			<u>30,393,437</u>

*The Sub-fund launched on 31 October 2019 therefore 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 Sub-fund, 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 Sub-fund.

(f) Where the revenue from investments exceeds the expenses of the Sub-fund, 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 ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Net capital losses	30.11.2020	£
The net capital losses comprise:		
Realised non-derivative securities losses	(1,661,223)	
Unrealised non-derivative securities gains	582,076	
Currency hedge losses	(1,569)	
Currency losses	(431)	
Transaction charges	(1,750)	
Total net capital losses	<u>(1,082,897)</u>	
3 Revenue	30.11.2020	£
UK ordinary dividends	195,534	
Property income distributions (PIDs)	678,210	
Annual management charge rebate	35,626	
Bank interest	1,360	
Total revenue	<u>910,730</u>	
4 Expenses	30.11.2020	£
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD fee	44,301	
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	19,484	
Safe custody fee	1,124	
	<u>20,608</u>	
Other expenses:		
Audit fee	10,200	
FCA fee	70	
Other fees	7,316	
	<u>17,586</u>	
Total expenses	<u>82,495</u>	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	30.11.2020	£
(a) Analysis of charge in the period		
Overseas tax withheld	-	
UK corporation tax due	126,386	
Total tax charge for the period (note 5b)	<u>126,386</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 open-ended investment company 20.00%. The differences are explained below:		
Net revenue before UK corporation tax	827,463	
Corporation tax at 20.00%	165,493	
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(39,107)	
Total tax charge for period (note 5a)	<u>126,386</u>	

(c) Provision for deferred taxation

At 30 November 2020 there is a no potential deferred tax asset or liability.

6 Finance costs	30.11.2020	£
First interim distribution	30,544	
Second interim distribution	176,130	
Third interim distribution	257,842	
Fourth interim distribution	297,847	
Final distribution	169,779	
	<u>932,142</u>	
Add: Revenue deducted on cancellation of shares	17,606	
Deduct: Revenue received on issue of shares	(75,446)	
Net distribution for the period	874,302	
Interest	772	
Total finance costs	<u>875,074</u>	
Reconciliation of distributions		
Net revenue after taxation	701,077	
Expenses paid from capital less AMC rebate	46,839	
Expenses carried forward	126,386	
Net distribution for the period	<u>874,302</u>	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.11.2020
	£
UK ordinary dividends	4,538
Property income distributions (PIDs)	44,798
Income tax recoverable	1,726
Prepayments	239
Annual management charge rebate	35,626
Amounts receivable on subscriptions of shares	513,754
	<u>600,681</u>

8 Cash and bank balances	30.11.2020
	£
Bank balances	<u>377,436</u>

9 Creditors	30.11.2020
	£
Amounts payable for redemption of shares	34,701
Amounts payable on purchase of securities	289,930
Amounts payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	24,130
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	1,525
Transaction charges	204
Safe custody fees	456
	<u>2,185</u>
Audit fee	10,200
Other accrued expenses	394
UK corporation tax due	126,386
Total creditors	<u><u>487,926</u></u>

10 Shares held

Class A Net Income GBP

Opening units at 31.10.19	-
Units issued during the period	4,735,450
Units cancelled during the period	(406,612)
Units converted during the period	-
Closing units at 30.11.20	4,328,838

Class A Net Accumulation GBP

Opening units at 31.10.19	-
Units issued during the period	7,330,903
Units cancelled during the period	(1,643,011)
Units converted during the period	-
Closing units at 30.11.20	5,687,892

Class F Net Income GBP

Opening units at 31.10.19	-
Units issued during the period	3,752,159
Units cancelled during the period	(75,732)
Units converted during the period	-
Closing units at 30.11.20	3,676,427

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Shares held (continued)

Class F Net Accumulation GBP

Opening units at 31.10.19	-
Units issued during the period	22,955,204
Units cancelled during the period	(5,939,437)
Units converted during the period	-
Closing units at 30.11.20	17,015,767

Class F Net Accumulation EUR (Hedged)

Opening units at 02.04.20	-
Units issued during the period	54,422
Units cancelled during the period	-
Units converted during the period	-
Closing units at 30.11.20	54,422

Class F Net Accumulation USD (Hedged)

Opening units at 02.04.20	-
Units issued during the period	39,064
Units cancelled during the period	-
Units converted during the period	-
Closing units at 30.11.20	39,064

11 Risk management policies

In pursuing its investment objective as stated on page 1, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments other than derivatives, 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 Sub-fund's financial instruments, those of its underlying holdings and the ACD'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 Sub-fund 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 Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the ACD 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 Sub-fund's investments will fluctuate as a result of interest rate changes. The amount of revenue receivable from bank balances or payable on bank overdrafts and on investment in bonds will be affected by fluctuations in interest rate. At the period end, the Sub-fund held cash and bank balances of £377,436.

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 Sub-fund invests in non-sterling assets, the Investment Adviser 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:

	30.11.20
	£
Euro	(89)
US Dollars	3
	(86)
Pounds sterling	30,393,523
Net assets	<u>30,393,437</u>

Leverage

The Sub-fund did not employ any significant leverage during the current period.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk management policies (continued)

Liquidity risk

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

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

Market price risk

Market price risk is the risk that the value of the Sub-fund'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 Sub-fund holds.

Market price risk represents the potential loss the Sub-fund may suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD 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 Sub-fund's portfolio would have the effect of increasing the return and net assets by £2,994,658. A 10% decrease would have an equal and opposite effect.

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	29,947	-

12 Contingent assets and liabilities

At 30 November 2020, the Sub-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 Sub-fund'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
Net A Income GBP	96.3837	99.7783
Net A Accumulation GBP	99.6450	103.7351
Net F Income GBP	97.1395	100.7786
Net F Accumulation GBP	100.3974	104.7493
	Price (EURc) at 30 Nov 2020	Price (EURc) at 30 Mar 2021
Net F Accumulation EUR	117.1391	122.1505
	Price (USDc) at 30 Nov 2020	Price (USDc) at 30 Mar 2021
Net F Accumulation USD	117.5009	123.0407

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	Period 01.11.2019 to 30.11.2020	
	£	%
Analysis of total purchase costs		
Purchases in the period before transaction costs	36,261,146	
Commissions	16,706	0.05%
Taxes & levies	148,860	0.41%
Total purchase costs	165,566	0.46%
Total purchase including transaction costs	36,426,712	

	Period 01.11.2019 to 30.11.2020	
	£	%
Analysis of total sale costs		
Sales in period before transaction costs	5,403,108	
Commissions	(2,109)	0.04%
Taxes & levies	(17)	0.00%
Total sales costs	(2,126)	0.04%
Total sales including transaction costs	5,400,982	

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

	2020 £	% of average net asset value
Commissions	18,815	0.06%
Taxes & levies	148,877	0.49%
	167,692	0.55%

DISTRIBUTION TABLES

Final distributions in pence per share for all share classes

Group 1: Shares purchased prior to 28 August 2020

Group 2 : Shares 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
31.12.20	group 1	A Net Income GBP	0.5376p	-	0.5376p
31.12.20	group 2	A Net Income GBP	0.2435p	0.2941p	0.5376p
31.12.20	group 1	A Net Acc GBP	0.5526p	-	0.5526p
31.12.20	group 2	A Net Acc GBP	0.2370p	0.3156p	0.5526p
31.12.20	group 1	F Net Income GBP	0.5413p	-	0.5413p
31.12.20	group 2	F Net Income GBP	0.0970p	0.4443p	0.5413p
31.12.20	group 1	F Net Acc GBP	0.5564p	-	0.5564p
31.12.20	group 2	F Net Acc GBP	0.2117p	0.3447p	0.5564p
31.12.20	group 1	F Net Acc EUR	0.5796c	-	0.5796c
31.12.20	group 2	F Net Acc EUR	0.2292c	0.3504c	0.5796c
31.12.20	group 1	F Net Acc USD	0.4734c	-	0.4734c
31.12.20	group 2	F Net Acc USD	0.1453c	0.3281c	0.4734c

Interim distributions in pence per share for all share classes

Group 1: Shares purchased prior to 29 May 2020

Group 2 : Shares purchased on or after 28 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	A Net Income GBP	1.0303p	-	1.0303p
30.09.20	group 2	A Net Income GBP	0.5581p	0.4722p	1.0303p
30.09.20	group 1	A Net Acc GBP	1.0478p	-	1.0478p
30.09.20	group 2	A Net Acc GBP	0.5603p	0.4875p	1.0478p
30.09.20	group 1	F Net Income GBP	1.0355p	-	1.0355p
30.09.20	group 2	F Net Income GBP	0.5864p	0.4491p	1.0355p
30.09.20	group 1	F Net Acc GBP	1.0529p	-	1.0529p
30.09.20	group 2	F Net Acc GBP	0.9201p	0.1328p	1.0529p
30.09.20	group 1	F Net Acc EUR	1.1081c	-	1.1081c
30.09.20	group 2	F Net Acc EUR	1.1081c	-	1.1081c
30.09.20	group 1	F Net Acc USD	0.9681c	-	0.9681c
30.09.20	group 2	F Net Acc USD	0.9681c	-	0.9681c

DISTRIBUTION TABLES (Continued)**Interim distributions in pence per share for all share classes**

Group 1: Shares purchased prior to 28 February 2020

Group 2 : Shares 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	A Net Income GBP	0.8302p	-	0.8302p
30.06.20	group 2	A Net Income GBP	0.4002p	0.4300p	0.8302p
30.06.20	group 1	A Net Acc GBP	0.8372p	-	0.8372p
30.06.20	group 2	A Net Acc GBP	0.5533p	0.2839p	0.8372p
30.06.20	group 1	F Net Income GBP	0.8331p	-	0.8331p
30.06.20	group 2	F Net Income GBP	0.3319p	0.5012p	0.8331p
30.06.20	group 1	F Net Acc GBP	0.8397p	-	0.8397p
30.06.20	group 2	F Net Acc GBP	0.3840p	0.4557p	0.8397p
30.06.20	group 1	F Net Acc EUR	0.3826c	-	0.3826c
30.06.20	group 2	F Net Acc EUR	0.3826c	-	0.3826c
30.06.20	group 1	F Net Acc USD	0.3514c	-	0.3514c
30.06.20	group 2	F Net Acc USD	0.3514c	-	0.3514c

Interim distributions in pence per share for all share classes

Group 1: Shares purchased prior to 29 November 2019

Group 2 : Shares purchased on or after 29 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	A Net Income GBP	0.6520p	-	0.6520p
31.03.20	group 2	A Net Income GBP	0.2560p	0.3960p	0.6520p
31.03.20	group 1	A Net Acc GBP	0.6530p	-	0.6530p
31.03.20	group 2	A Net Acc GBP	0.1621p	0.4909p	0.6530p
31.03.20	group 1	F Net Income GBP	0.6529p	-	0.6529p
31.03.20	group 2	F Net Income GBP	0.0099p	0.6430p	0.6529p
31.03.20	group 1	F Net Acc GBP	0.6539p	-	0.6539p
31.03.20	group 2	F Net Acc GBP	0.3895p	0.2644p	0.6539p

DISTRIBUTION TABLES (Continued)

Interim distributions in pence per share for all share classes

Group 1: Shares purchased prior to 31 October 2019

Group 2 : Shares 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	A Net Income GBP	0.1556p	-	0.1556p
31.12.19	group 2	A Net Income GBP	0.1441p	0.0115p	0.1556p
31.12.19	group 1	A Net Acc GBP	0.1556p	-	0.1556p
31.12.19	group 2	A Net Acc GBP	0.1278p	0.0278p	0.1556p
31.12.19	group 1	F Net Income GBP	0.1557p	-	0.1557p
31.12.19	group 2	F Net Income GBP	0.1507p	0.0050p	0.1557p
31.12.19	group 1	F Net Acc GBP	0.1557p	-	0.1557p
31.12.19	group 2	F Net Acc GBP	0.1016p	0.0541p	0.1557p

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) 22.34% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 77.66% 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 Company will be made to shareholders 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 shareholders

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 shareholders 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 shareholders 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 Company will pay corporation tax on its profits for the period ended 30 November 2020. Capital gains within the Company will not be taxed.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC 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 shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders 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 ACD 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 Company's net assets at 12:00 noon on each dealing day.

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

Where shares 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 ACD of a request for redemption. The minimum value of shares that a shareholder may hold is £100, for Class A Income and Class A Accumulation shares and £nil for Class F Income and Class F Accumulation. The ACD may at its discretion accept subscriptions lower than the minimum amount.

INFORMATION FOR INVESTORS (Continued)

Alternative Investment Fund Managers Directive

Under the EU's Alternative Investment Fund Managers Directive (AIFMD) 2013, the Company has been designated an Alternative Investment Fund. The ACD, 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 (PAIF) 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 Company does not employ any staff directly from the AIFM, so there are no quantitative disclosures in this report.

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

CORPORATE DIRECTORY

Authorised Corporate Director & Registrar	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
Depository	NatWest Trustee and Depository 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 shareholders of VT Gravis UK Listed Property (PAIF) Fund on the outcome of the AFM's assessment of the value provided to shareholders

For the period ended 30 November 2020

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

The AFM is the Authorised Corporate Director of the Fund, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Adviser is Gravis Advisory Limited.

The Fund was launched on 31 October 2019.

It is intended that the Fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing the objective of the Fund is to provide some capital growth through market cycles (7 years) whilst delivering a periodic income.

Investment Policy:

The Fund seeks to achieve its objective primarily (70% +) by investing in a diversified portfolio of transferable real estate securities such as real estate investment trusts ("REITs") listed on the London Stock Exchange, real estate operating companies ("REOCs"), bonds and equities. The Fund seeks to minimise exposure to the retail property sector.

In addition to investing in REITs and REOCs the Fund may also invest in other transferable securities (including convertible securities and rated and unrated debt securities of real estate companies), bonds, collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash.

Save as noted above, there is no particular emphasis on any geographical area or industry or economic sector.

	At and for the period ended
	30 Nov
	2020
Value of Fund	
F Net Income GBP ¹	£3,571k
F Net Accumulation GBP ¹	£17,083k
F Net Accumulation EUR (Hedged) ²	€64k
F Net Accumulation USD (Hedged) ²	\$46k
A Net Income GBP ¹	£4,172k
A Net Accumulation GBP ¹	£5,668k
Shares outstanding	
F Net Income GBP	3,676k
F Net Accumulation GBP	17,016k
F Net Accumulation EUR (Hedged)	54k
F Net Accumulation USD (Hedged)	39k
A Net Income GBP	4,329k
A Net Accumulation GBP	5,688k

NAV per share

F Net Income GBP	97.14p
F Net Accumulation GBP	100.40p
F Net Accumulation EUR (Hedged)	117.14c
F Net Accumulation USD (Hedged)	117.50c
A Net Income GBP	96.38p
A Net Accumulation GBP	99.65p

Dividend per share

F Net Income GBP	3.22p
F Net Accumulation GBP	3.26p
F Net Accumulation EUR (Hedged)	2.07c
F Net Accumulation USD (Hedged)	1.79c
A Net Income GBP	3.21p
A Net Accumulation GBP	3.25p

Net gains/(losses) before expenses

Capital (losses)	(£1,081k)
Total Net (losses)	(£206k)

1 Share class launched on 31 October 2019 at 100p

2 Share class launched 2 April 2020 at 100c

The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed as to whether the objective has been achieved, particularly to provide some capital growth through market cycles (7 years) whilst delivering periodic income. The table immediately below shows the growth/(reduction) in the price of the NAV of each of the share classes, whilst further tables below show the performance of the Fund and its distributions in its first 13-month period.

Cumulative gain/(loss) to 30 Nov 2020
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Total

Increase/(decrease) in NAV per share

F Net Income GBP (dividends paid are excluded)	(2.9%)
F Net Accumulation GBP	0.4%
F Net Accumulation EUR (Hedged)	17.1%
F Net Accumulation USD (Hedged)	17.5%
A Net Income GBP (dividends paid are excluded)	(3.6%)
A Net Accumulation GBP	(0.3%)

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 shareholders by all parties involved commensurate to the amount paid by the Fund for those services. The AFM monitors the following operational services:

Depository – NatWest Trustee and Depository 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 Fund operated efficiently and in the case of the Depository and Custodian the service is supervised on an on-going daily basis by the AFM. As a shareholder this means that you can be certain that your requests such as investment and redemption of the Fund'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 Fund such as fund administration, fund 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 shareholders 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 shareholders fully and promptly.

2. Performance

The AFM has assessed performance of the Fund net of all the charges that are outlined in its prospectus. The objective of the Fund is two-fold; long-term capital growth (over 7 years) and to generate periodic income. However, the Fund was only launched at the end of October 2019 so the performance up to 30 November 2020 is presented below for all share 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 shares, this is discussed more in the Classes of Units section below.

	Performance to 30 Nov 2020	Annualised Performance
F Net Income GBP	0.4%	0.4%
F Net Accumulation GBP	0.4%	0.4%
F Net Accumulation EUR (Hedged)	17.1%	25.7%
F Net Accumulation USD (Hedged)	17.5%	26.3%
A Net Income GBP	(0.4%)	(0.4%)
A Net Accumulation GBP	(0.4%)	(0.4%)

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

By 30 March 2021, share prices had increased to the following: F Net Income, 100.78, F Net Accumulation, 104.75p, F Net Accumulation EUR 122.15c, F Net Accumulation USD 123.04c, A Net Income, 99.78p and A Net Accumulation, 103.74p. All are at least 3.5% above the value at 30 November 2020, and all (except A Net Income) show capital growth on their initial value.

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 a periodic income has been achieved.

**2020
Distribution**

F Net Income GBP	3.22p
F Net Accumulation GBP	3.26p
F Net Accumulation EUR (Hedged)	2.07c
F Net Accumulation USD (Hedged)	1.79c
A Net Income GBP	3.21p
A Net Accumulation GBP	3.25p

3. AFM costs - general

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

Authorised Corporate Director fee	20,170 (VAT exempt)
Investment Management fee	24,131 (VAT exempt)
Investment Adviser Rebate	(35,626) (VAT exempt)
Depositary fee	19,484 (VAT inclusive)
Safe Custody fee	1,124 (VAT inclusive)
Audit fee	10,200 (VAT inclusive)
FCA fee	70 (VAT exempt)
Other fees and subscriptions	9,066 (VAT inclusive)
Total costs	48,619

Net Loss for the year (capital and revenue less expenses) was £255k before taxation of £126k.

The Investment Adviser has, with the agreement of the ACD, undertaken that if the total Ongoing charges figure (OCF) of the Sub-fund excluding the costs of the underlying holdings exceeds 0.70%, the Investment Adviser shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund 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 shareholders during the year.

A dilution levy of £13,749 was charged. It should be noted that the prospectus does also allow for dilution levies if the existing Shareholders (for purchases) or remaining Shareholders (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 Fund is in continual decline; on the Fund experiencing large levels of net purchases relative to its size; on "large deals" (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the relevant Fund); in any case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy.

Economies of scale

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

4. Comparable market rates

The AFM has compared the charges of this Fund with that of comparable funds. The AFM believes that the shareholders of the Fund 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 Fund and the costs are also comparable amongst other similar Funds operated by the AFM.

6. Classes of units

There are 6 share classes, split between F shares and A shares

	<u>At and for the period ended</u>
	30 Nov 2020
Operating charges	
F Class	0.47%
A Class	1.17%

The Investment Management charge is 0% for the F Class and 0.70% for the A Class. The operating charges excluding the costs of the underlying holdings are capped at 0.70%. The costs of the underlying holdings for the period is 0.47% giving an operating charge of 0.47% for the F Class and 1.17% for the A Class.

The F shares are only available to the Feeder Fund or at the ACD's discretion.

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 shareholders, the shareholders of VT Gravis UK Listed Property (PAIF) Fund are receiving good value.

31 March 2021