

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

**Annual Report and Financial Statements  
For the period 01 December 2020 to 31 December 2021**

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## TRUST OVERVIEW

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<b>Size of Trust</b>	£39,319,071
<b>Launch date</b>	31 October 2019
<b>Type of Trust</b>	<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 the unitholder has paid the price on purchase of the units.</p>
<b>Trust objective and policy</b>	<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>
<b>Benchmark</b>	The Trust does not have a specific benchmark. 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).
<b>Manager</b>	Valu-Trac Investment Management Limited.
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	30 April, 31 July, 31 October, 31 January
<b>Individual Savings Account (ISA)</b>	The Trust is a qualifying investment for inclusion in an ISA.
<b>Unit classes:</b>	F (£), F (€) (Hedged), F (\$) (Hedged) – Net Income F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation
<b>Minimum investment</b>	
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)
<b>Initial charges</b>	Class F: 4%
<b>Redemption and switching charges</b>	Nil

The Manager may waive the minimum levels (and initial charge) at its discretion.

## TRUST OVERVIEW (Continued)

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### **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.

### **Changes to the Trust**

On 24 June 2021 the accounting periods were extended with the year end changed from 30 November to 31 December and the interim period changing from 31 May to 30 June. The ex-distribution dates changed to that above.

On 24 June 2021 The Trust changed its dilution policy introducing a dilution adjustment to the share price. Further details are set out in the Prospectus.

## STATEMENT OF THE MANAGER'S RESPONSIBILITIES

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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 gains for the period. In preparing these financial statements the Manager is required to:

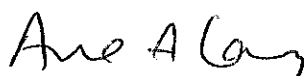
- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required 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

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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 CA

Valu-Trac Investment Management Limited  
Manager

Date: 29 APR 2022

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

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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 January 2022

**Opinion**

We have audited the financial statements of VT Gravis UK Listed Property (Feeder) Fund ("the Trust") for the period ended 31 December 2021 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 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 31 December 2021 and of the net revenue and the net capital gains 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**

In auditing the financial statements, we have concluded that the Trust's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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 3, 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.

***Extent to which the audit is considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds
- > the Financial Conduct Authority's Collective Investment Schemes Sourcebook
- > the Financial Conduct Authority's Investment Funds Sourcebook
- > the Trust's Prospectus

We gained an understanding of how the Trust is complying with these laws and regulations by making enquiries of the Manager. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and the Trust's breaches register.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Manager in its calculation of accounting estimates for potential management bias; and
- > Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes Sourcebook, Investment Funds Sourcebook and its Prospectus.



**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

***Extent to which the audit is considered capable of detecting irregularities, including fraud (continued)***

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**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 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 29 April 2022

## INVESTMENT ADVISER'S REVIEW

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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 (PAIF) Fund (the "Fund") during the period from 1 December 2020 to 31 December 2021.

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: digitalisation (51.5% portfolio weight), generation rent (20.7% portfolio weight), ageing population (18.7% portfolio weight) and urbanisation (6.3% portfolio weight). At the same time the portfolio minimises exposure to the challenging consumer trends continuing to affect retail real estate, especially shopping centres.

The A Accumulation Class shares were priced at 132.19p on 31 December 2021, which represents a total return of 32.66% over the period. The Fund performance compares similar to the UK real estate index<sup>1</sup> which rose by 33.17% over the same period, and favourably to the global real estate index<sup>2</sup> which increased by 29.25%. Continuing commitment to the investment strategy has been crucial to growing capital during the periods of coronavirus related market turbulence experienced in 2021, delivering reliable income, and to outperforming the broader UK listed property market.

The Investment Adviser undertakes fundamental research to identify the most attractive investment opportunities within each mega trend. This combination of top-down analysis of socio-economic mega trends together with bottom-up fundamental research has yielded very good results. Since launch the Fund has increased by 32.19% (A Acc GBP), outperforming both the UK real estate index<sup>1</sup>, which has increased by 14.71%, and the global real estate index<sup>2</sup> which has increased by 10.54%. Since inception the Fund has returned 13.72% (A Acc GBP) on an annualised basis.

To maintain their general tax-exempt status, UK REITs are required to distribute 90% of rental profits. Over the course of the year, the Fund declared five distributions totalling 3.5129p (A Inc GBP). In aggregate, the trailing 12-month distributions represent a yield of 2.68% and, on a comparable calendar year basis, this represents just over 10% growth year-on-year. Although the yield falls short of the target it is more than offset by the price appreciation of the underlying investments.

The Investment Adviser implements a long-term unconstrained approach to identifying the best REITs within secular mega trends. At the end of the year the Fund was comprised of 23 investments, up from 22 at the end of 2020. These 23 specialist real estate companies provide diversified exposure to the four mega trends and in aggregate they own more than 5,000 individual properties that are leased to more than 100,000 individual tenants.

In terms of exposure, the largest proportion of capital remains deployed in the digitalisation mega trend, followed by generation rent. Investment parameters cap any single position size at 9.5%, as at the end of December the largest position was Segro, a leading owner and developer of modern warehousing across the UK and continental Europe, representing 9.0% of the Fund. Segro delivered 55.07% total return during the period. The second largest position, representing 7.7% of the Fund, was Tritax Big Box, a leading owner and developer of big box logistics assets around the UK, producing 53.13% total return.

The Investment Adviser's focused approach to investing tends to yield the beneficial result of low portfolio turnover even in times of pandemic-induced 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 remained low at 9.68%.

The liquid and transparent nature of owning property via listed companies can also make them targets for asset gathering predators. In July, GCP Student Living found itself the target of a board approved bid from Blackstone, one of the largest global investors in real estate. It is the second time since inception that Blackstone has bid for a Fund holding. GCP Student Living owned a collection of purpose-built student accommodation assets and sat within the generation rent mega trend. While the Investment Adviser would have preferred to own these assets for the long-term, Blackstone paid a premium of 9.3% to the last reported EPRA NAV per share. This premium can be viewed as supporting the rationale for the Fund's focus on investing in REITs that own high-quality assets in the best locations.

Over the course of the year four new investment positions were initiated. In the first quarter, Tritax Eurobox (2.67% portfolio weight), the UK listed owner of a well-diversified portfolio of prime Continental European logistics real estate assets, was introduced to the portfolio within the digitalisation mega trend. In the second quarter, the Fund initiated a position in Watkin Jones (portfolio weight 2.96%), the UK's leading developer and manager of 'residential for rent' with a focus on residential the 'build-to-rent' and 'purpose-built student accommodation' sub-sectors. In the third quarter, the Fund began to invest in PRS REIT (portfolio weight 2.65%), the first UK quoted REIT to focus on high-quality, new-build family homes for the private rental market. And finally, in the fourth quarter, the Fund participated in the IPO of Life Science REIT (portfolio weight 2.53%), the first London-listed specialist REIT focused on UK life science properties. The REIT is targeting a net asset value total return in excess of 10% per annum and an initial dividend yield of 4% per annum, with an intention to grow to 5% in the early years.

During the first half of 2021 the Investment Adviser pivoted the Fund out of Great Portland Estates and redeployed the capital elsewhere within the urbanisation mega trend. The Fund also exited Secure Income REIT with the proceeds being redeployed elsewhere within long-income assets.

Overarching the four investment mega trends is climate change, arguably the biggest long-term challenge facing humanity, and one that is becoming increasingly important in determining the investment prospects for real estate assets. With the built environment contributing approximately 40% of the UK's carbon footprint, REITs are increasingly demonstrating their commitment and expertise towards making a meaningful contribution to reducing this environmental impact.

It is likely that over the course of the coming year there will be an increasing focus on how the built environment contributes to climate change. This is likely to result in a bifurcation in investment returns with the greenest buildings viewed as the most prime investments.

One of the Investment Adviser's preferred measures of environmental performance is the Energy Performance Certificate (EPC). Mandated by the Government, EPC certificates rate properties on a scale running from A+ to G. These certificates have increasingly important investment implications for commercial real estate. The government has set a target of reaching a minimum B rating for commercial properties by 2030 – an ambitious target considering c.62%<sup>3</sup> of commercial real estate is currently rated lower than C. As a result, lower rated properties not only represent a potential risk to the environment, but also increasingly, an investment risk with potentially lower occupancy levels and higher maintenance capex. Simply put, the obsolescence risk of older buildings is likely to increase.

The Fund remains positioned on the right side of climate change. Since inception, the Fund has actively taken steps to minimise obsolescence risk by investing in companies that typically own higher EPC rated assets or have a clear strategy to improve the overall EPC rating of their portfolios. Based upon proprietary research the Adviser estimates that over 49% of the portfolio is rated B or higher, far better than the 11% for the overall market<sup>4</sup>.

For 2022 the Investment Adviser expects continuing strong occupational demand for modern rental accommodation, self-storage, and urban logistics assets to lead to further dividend growth in the year ahead.

In summary, the Investment Adviser believes that the portfolio continues to be very well positioned to capture the continuing growth of specialist real estate companies generating reliable income, managed by dedicated and focused experts.

Gravis Advisory Limited  
Investment Adviser to the Fund  
20 January 2022

<sup>1</sup> MSCI UK IMI Core Real Estate Net Total Return Local index.

<sup>2</sup> MSCI World Real Estate Net Total Return Local index.

<sup>3</sup> Non-domestic buildings issued with an EPC rating up until the end of 2020, Ministry of Housing Communities and Local Government.

<sup>4</sup> company data, Gravis Advisory Limited estimates, and Ministry of Housing Communities and Local Government

## PERFORMANCE RECORD

### Financial Highlights

	Period from 01.12.2020 to 31.12.2021	Period from 31.10.2019 to 30.11.2020 <sup>^</sup>
<b>Class F Net Income GBP</b>		
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	96.5119	100.0000
Return before operating charges	31.9423	0.4613
Operating charges (note 1)	(1.3483)	(0.7451)
Return after operating charges*	30.5940	(0.2838)
Distributions on income shares	(3.3442)	(3.2043)
Closing net asset value per unit	123.7617	96.5119
*after direct transaction costs of:	-	-
Performance		
Return after charges	31.70%	(0.28%)
Other information		
Closing net asset value	£5,609,010	£3,569,600
Closing number of units	4,532,106	3,698,610
Closing dilution adjustment	0.00%	0.00%
Operating charges (note 2)	1.13%	0.70%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	123.9705	111.9143
Lowest unit price	94.0325	66.9648

<sup>^</sup>Share class launched 31 October 2019

	Period from 01.12.2020 to 31.12.2021	Period from 31.10.2019 to 30.11.2020 <sup>^</sup>
<b>Class F Net Accumulation GBP</b>		
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	99.7796	100.0000
Return before operating charges	33.5253	0.5371
Operating charges (note 1)	(1.4180)	(0.7575)
Return after operating charges*	32.1073	(0.2204)
Closing net asset value per unit	131.8869	99.7796
Retained distributions on accumulated units	3.5007	3.2445
*after direct transaction costs of:	-	-
Performance		
Return after charges	32.18%	(0.22%)
Other information		
Closing net asset value	£33,420,662	£17,068,876
Closing number of units	25,340,396	17,106,571
Closing dilution adjustment	0.00%	0.00%
Operating charges (note 2)	1.13%	0.70%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	131.8869	112.0841
Lowest unit price	97.2163	67.4986

<sup>^</sup>Share class launched 31 October 2019

**PERFORMANCE RECORD (continued)**

**Financial Highlights (continued)**

	<b>Period from 01.12.2020 to 31.12.2021</b>	<b>Period from 02.04.20 to 30.11.20*</b>
<b>Class F Net Accumulation EUR (Hedged)</b>		
Changes in net assets per unit	EURc	EURc
Opening net asset value per unit	117.0339	100.0000
Return before operating charges	38.4913	17.8568
Operating charges (note 1)	(1.6581)	(0.8229)
Return after operating charges*	36.8332	17.0339
Closing net asset value per unit	153.8671	117.0339
Retained distributions on accumulated units	3.5206	2.5633
*after direct transaction costs of:	-	-
Performance		
Return after charges	31.47%	17.03%
Other information		
Closing net asset value	€83,740	€63,694
Closing number of units	54,424	54,424
Closing dilution adjustment	0.00%	0.00%
Operating charges (note 2)	1.13%	0.70%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	153.8671	120.6390
Lowest unit price	114.1388	97.5854

\*Share class launched 2 April 2020

	<b>Period from 01.12.2020 to 31.12.2021</b>	<b>Period from 02.04.20 to 30.11.20*</b>
<b>Class F Net Accumulation USD (Hedged)</b>		
Changes in net assets per unit	USDc	USDc
Opening net asset value per unit	118.2577	100.0000
Return before operating charges	40.6160	19.0853
Operating charges (note 1)	(1.6860)	(0.8276)
Return after operating charges*	38.9300	18.2577
Closing net asset value per unit	157.1877	118.2577
Retained distributions on accumulated units	3.0194	2.2424
*after direct transaction costs of:	-	-
Performance		
Return after charges	32.92%	18.26%
Other information		
Closing net asset value	\$331,465	\$46,078
Closing number of units	210,872	38,964
Closing dilution adjustment	0.00%	0.00%
Operating charges (note 2)	1.13%	0.70%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	157.1877	121.9131
Lowest unit price	115.4904	96.5238

\*Share class launched 2 April 2020

## PERFORMANCE RECORD (continued)

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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 plus the costs of the underlying holdings. Note the 2020 operating charges percentage excludes the underlying costs of investment trust funds which are included in the 2021 operating charges following the latest IA guidance issued in 2020.

### **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 Sub-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

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As at 31 December 2021

Holding		Value £	% of net assets
	<b>EQUITIES (30.11.2020: 100.09%)</b>		
24,959,675	VT Gravis UK Listed Property (PAIF) Fund F GBP Net Acc	33,491,042	85.18
4,460,505	VT Gravis UK Listed Property (PAIF) Fund F GBP Net Inc	5,610,129	14.27
54,422	VT Gravis UK Listed Property (PAIF) Fund F EUR Net Acc Hedged	71,203	0.18
211,054	VT Gravis UK Listed Property (PAIF) Fund F EUR Net USD Hedged	247,294	0.63
		<b>39,419,668</b>	<b>100.26</b>
	<b>Currency hedges (30.11.2020: 0.00%)</b>	<b>554</b>	<b>-</b>
	<b>Portfolio of investments (30.11.2020: 100.09%)</b>	<b>39,420,222</b>	<b>100.26</b>
	<b>Net other assets (30.11.2020: (0.09%))</b>	<b>(101,151)</b>	<b>(0.26)</b>
		<b>39,319,071</b>	<b>100.00</b>

Note all holdings are related securities to the Manager.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total sales for the period (note 14)</b>	<b>£</b> <b>8,039,924</b>
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Acc	7,020,503
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Inc	979,616
VT Gravis UK Listed Property (PAIF) Fund F EUR Net USD Hedged	39,805
<b>Total purchase for the period (note 14)</b>	<b>£</b> <b>18,153,339</b>
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Acc	16,067,179
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Inc	1,872,117
VT Gravis UK Listed Property (PAIF) Fund F EUR Net USD Hedged	214,043

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



## STATEMENT OF TOTAL RETURN

For the period ended 31 December 2021

	Notes	Period 01.12.2020 to 31.12.2021		Period 31.10.2019 to 30.11.2020	
		£	£	£	£
Income					
Net capital gains/(losses)	2		7,757,102		(596,550)
Revenue	3	979,619		721,363	
Expenses	4	(259,539)		(179,038)	
Interest payable and similar charges	6	<u>(231)</u>		<u>(135)</u>	
Net revenue before taxation		719,849		542,190	
Taxation	5	<u>(131,970)</u>		<u>-</u>	
Net revenue after taxation			<u>587,879</u>		<u>542,190</u>
Total return before distributions			8,344,981		(54,360)
Finance costs: distributions	6		<u>(890,707)</u>		<u>(691,549)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>7,454,274</u>		<u>(745,909)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 December 2021

	Period 01.12.2020 to 31.12.2021	Period 31.10.2019 to 30.11.2020
	£	£
<b>Opening net assets attributable to shareholders</b>	20,730,143	-
Amounts receivable on creation of shares	23,006,668	28,894,530
Amounts payable on redemption of shares	(12,631,221)	(8,054,067)
Retained distributions on accumulation shares	757,959	599,981
Dilution levy	1,248	35,608
Changes in net assets attributable to shareholders from investment activities (see above)	<u>7,454,274</u>	<u>(745,909)</u>
<b>Closing net assets attributable to shareholders</b>	<u>39,319,071</u>	<u>20,730,143</u>

**BALANCE SHEET**

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As at 31 December 2021	Notes	31.12.2021		30.11.2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment assets			39,420,222		20,746,233
<b>CURRENT ASSETS</b>					
Debtors	7	204,830		334,174	
Cash and bank balances	8	-		35,450	
<b>Total current assets</b>			<u>204,830</u>	<u>369,624</u>	
<b>Total assets</b>			39,625,052		21,115,857
<b>INVESTMENT LIABILITIES</b>					
			-		(166)
<b>CURRENT LIABILITIES</b>					
Distribution payable on income shares		(24,978)		(19,892)	
Bank overdraft	8	(64,360)		(99)	
Creditors	9	<u>(216,643)</u>		<u>(365,557)</u>	
<b>Total current liabilities</b>			<u>(305,981)</u>	<u>(385,548)</u>	
<b>Net assets attributable to shareholders</b>			<u>39,319,071</u>	<u>20,730,143</u>	

## NOTES TO THE FINANCIAL STATEMENTS

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### 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 accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. 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 credited to 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) Collective investment schemes are valued at bid prices for dual priced funds and at single prices for single priced funds, on the last business day of the accounting period, being 31 December 2021 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 31 December 2021.

(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 underlying timing differences can be deducted.

(j) The Trust operates a dilution adjustment also known as swing pricing. This means that the daily price of the Trust is swung up or down, depending on whether there are net inflows or outflows respectively. This means that the costs of transactions in the underlying investments of the Trust are borne by those entering or exiting, rather than affecting the returns of existing shareholders. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of that Trust, including any dealing spreads, and these can vary with market conditions. The Manager estimates that the estimated range of this adjustment will typically fall in the range of 0.01% to 0.75% when buying or selling units, with a maximum of 1.00%.

(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)

<b>2 Net capital gains/(losses)</b>	<b>Period 01.12.2020 to 31.12.2021</b>	<b>Period 31.10.2019 to 30.11.2020</b>
	<b>£</b>	<b>£</b>
<b>The net capital gains/(losses) comprise:</b>		
Realised non-derivative securities gains/(losses)	6,101,835	(791,169)
Unrealised non-derivative securities gains	1,655,522	195,992
Currency hedge losses	(44,453)	(1,572)
Currency gains	44,379	317
Transaction charges	(181)	(118)
<b>Total net capital gains/(losses)</b>	<b>7,757,102</b>	<b>(596,550)</b>
<b>3 Revenue</b>	<b>Period 01.12.2020 to 31.12.2021</b>	<b>Period 31.10.2019 to 30.11.2020</b>
	<b>£</b>	<b>£</b>
Non-taxable dividends	322,689	279,502
Property income distributions (PIDs)	618,637	411,097
Interest distributions	1,933	865
Bank interest	217	85
AMC rebate	36,143	29,814
<b>Total revenue</b>	<b>979,619</b>	<b>721,363</b>
<b>4 Expenses</b>	<b>Period 01.12.2020 to 31.12.2021</b>	<b>Period 31.10.2019 to 30.11.2020</b>
	<b>£</b>	<b>£</b>
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager fee	225,362	149,194
<b>Payable to the Trustee, associates of the Trustee, and agents of either of them:</b>		
Trustee fee	7,810	7,793
Safe custody fee	3,665	2,259
	<b>11,475</b>	<b>10,052</b>
<b>Other expenses:</b>		
Audit fee	7,500	8,100
FCA fee	60	76
Other fees	15,142	11,616
	<b>22,702</b>	<b>19,792</b>
<b>Total expenses</b>	<b>259,539</b>	<b>179,038</b>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	Period 01.12.2020 to 31.12.2021 £	Period 31.10.2019 to 30.11.2020 £
<b>(a) Analysis of charge in the period</b>		
UK corporation tax charge	79,432	-
Prior year tax adjustment	52,538	-
Total tax charge for the period (note 5b)	<u>131,970</u>	<u>-</u>
<b>(b) Factors affecting current tax charge for the period</b>		
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% (2020:20.00%)		
The differences are explained below:		
Net revenue before UK corporation tax	719,849	542,190
Corporation tax at 20.00% (2020:20.00%)	143,970	108,438
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(64,538)	(138,293)
Excess management expenses	-	29,855
Prior year tax adjustment	52,538	-
Total tax charge for period (note 5a)	<u>131,970</u>	<u>-</u>

**(c) Provision for deferred taxation**

At 31 December 2021 there is no potential deferred tax asset or liability (30 November 2020: nil).

6 Finance costs	Period 01.12.2020 to 31.12.2021 £	Period 31.10.2019 to 30.11.2020 £
Interim dividend distributions	716,151	576,583
Final dividend distribution	174,547	114,976
	<u>890,698</u>	<u>691,559</u>
Add: Revenue deducted on cancellation of shares	24	2
Deduct: Revenue received on issue of shares	(15)	(12)
	<u>890,707</u>	<u>691,549</u>
Interest	231	135
Total finance costs	<u>890,938</u>	<u>691,684</u>
<b>Reconciliation of distributions</b>		
Net revenue after taxation	587,879	542,190
Expenses met by capital less AMC rebate	223,396	149,359
Relief on expenses allocated to capital	(44,679)	-
Balance carried forward	124,111	-
Net distribution for the period	<u>890,707</u>	<u>691,549</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

<b>7 Debtors</b>	<b>31.12.2021</b>	<b>30.11.2020</b>
	<b>£</b>	<b>£</b>
Accrued income:		
Non-taxable dividends	11,145	6,857
Property income distributions (PIDs)	21,247	13,045
Interest distributions	126	-
Prepayments	85	181
AMC rebate	3,161	2,337
Amounts receivable on outstanding trades	30,000	-
Amounts receivable on subscriptions	139,066	311,754
	<u>204,830</u>	<u>334,174</u>
<b>8 Cash and bank balances</b>	<b>31.12.2021</b>	<b>30.11.2020</b>
	<b>£</b>	<b>£</b>
Bank balances	-	35,450
Bank overdraft	(64,360)	(99)
<b>9 Creditors</b>	<b>31.12.2021</b>	<b>30.11.2020</b>
	<b>£</b>	<b>£</b>
Amounts payable for redemption of shares	27,413	38
Amounts payable on purchase of securities	74,734	342,753
UK corporation tax payable	79,432	-
<b>Amounts payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	23,847	11,924
<b>Amounts payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fees	612	610
Transaction charges	42	126
Safe custody fees	1,459	1,306
	<u>2,113</u>	<u>2,042</u>
Other accrued expenses	9,104	8,800
<b>Total creditors</b>	<u>216,643</u>	<u>365,557</u>

**10 Units held**

**Class F Net Income GBP**

<b>Opening units at 01.12.2020</b>	<b>3,698,610</b>
Units issued during the period	2,327,479
Units cancelled during the period	(1,493,983)
Units converted during the period	-
<b>Closing units at 31.12.2021</b>	<b>4,532,106</b>

**Class F Net Accumulation GBP**

<b>Opening units at 01.12.2020</b>	<b>17,106,571</b>
Units issued during the period	17,115,401
Units cancelled during the period	(8,881,576)
Units converted during the period	-
<b>Closing units at 31.12.2021</b>	<b>25,340,396</b>

**Class F Net Accumulation EUR (Hedged)**

<b>Opening units at 01.12.2020</b>	<b>54,424</b>
Units issued during the period	-
Units cancelled during the period	-
Units converted during the period	-
<b>Closing units at 31.12.2021</b>	<b>54,424</b>

**Class F Net Accumulation USD (Hedged)**

<b>Opening units at 01.12.2020</b>	<b>38,964</b>
Units issued during the period	212,867
Units cancelled during the period	(40,959)
Units converted during the period	-
<b>Closing units at 31.12.2021</b>	<b>210,872</b>

**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 Trust held cash and bank balances of £Nil (30.11.2020: £35,450) and bank overdraft of £64,360 (30.11.2020: £99).

**11 Risk management policies (continued)**

**Foreign currency risk**

Foreign currency risk is the risk that the value of the Trust's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Trust's investment portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Manager may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt. A portion of the net assets of the Trust is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

The table below shows the direct foreign currency risk profile:

	<b>31.12.2021</b>	<b>30.11.2020</b>
	<b>£</b>	<b>£</b>
Euro	71,203	57,182
US Dollars	247,294	34,232
	<u>318,497</u>	<u>91,414</u>
Pounds sterling	39,000,574	20,638,729
Net assets	<u><u>39,319,071</u></u>	<u><u>20,730,143</u></u>

**Leverage**

The Trust did not employ any significant leverage during both the current period and the prior 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 £3,942,022 (30.11.2020: £2,074,607). A 10% decrease would have an equal and opposite effect.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### 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:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	<b>Assets (£000's)</b>	<b>Liabilities (£000's)</b>
Level 1: Unadjusted quoted price in an active market for an identical instrument	39,420	-

### 12 Contingent assets and liabilities

At 31 December 2021, the Trust had no contingent liabilities or commitments (30 November 2021: none).

### 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 31 December 2021. Since that date, the Trust's quoted price has moved as follows for each share class:

<b>Unit Class</b>	<b>Price (GBP) at 31 Dec 2021</b>	<b>Price (GBP) at 27 April 2022</b>
Class F Net Income GBP	123.7617	118.9453
Class F Net Accumulation GBP	131.8869	127.8604
	<b>Price (EURc) at 31 Dec 2021</b>	<b>Price (EURc) at 27 April 2022</b>
Class F Net Accumulation EUR (Hedged)	153.8671	148.5474
	<b>Price (USDc) at 31 Dec 2021</b>	<b>Price (USDc) at 27 April 2022</b>
Class F Net Accumulation USD (Hedged)	157.1877	152.5103

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	Period 01.12.2020 to 31.12.2021		Period 31.10.2019 to 30.11.2020	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the period before transaction costs	18,153,339		26,570,042	
Commissions	-	0.00%	-	0.00%
Taxes & levies	-	0.00%	-	0.00%
Total purchase costs	-	0.00%	-	0.00%
Total purchases including transaction costs	<u>18,153,339</u>		<u>26,570,042</u>	

	Period 01.12.2020 to 31.12.2021		Period 31.10.2019 to 30.11.2020	
	£	%	£	%
<b>Analysis of total sale costs</b>				
Sales in period before transaction costs	8,039,924		5,828,504	
Commissions	-	(0.00%)	-	(0.00%)
Taxes & levies	-	(0.00%)	-	(0.00%)
Total sales costs	-	(0.00%)	-	(0.00%)
Total sales including transaction costs	<u>8,039,924</u>		<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:

	Period 01.12.2020 to 31.12.2021		Period 31.10.2019 to 30.11.2020	
	£	% of average net asset value	£	% of average net asset value
Commissions	-	0.00%	-	0.00%
Taxes & levies	-	0.00%	-	0.00%
	-	0.00%	-	0.00%

15 Portfolio dealing spread

The average portfolio dealing spread at 31 December 2021 is 0.00% (2020: 0.00%).

## DISTRIBUTION TABLES

### First Interim distribution in pence per share (cents per share for USD and EUR classes)

Group 1: Shares purchased prior to 01 December 2020

Group 2 : Shares purchased on or after 01 December 2020 and on or before 28 February 2021

01 December 2020 to 28 February 2021

Payment date	Unit type	Share Class	Net revenue 2021	Equalisation 2021	Distribution paid / allocated 2021	Distribution paid / allocated 2020
31.03.2021	group 1	F Net Income GBP	0.5616p	-	0.5616p	0.6530p
31.03.2021	group 2	F Net Income GBP	0.5616p	-	0.5616p	0.6530p
31.03.2021	group 1	F Net Acc GBP	0.5806p	-	0.5806p	0.6539p
31.03.2021	group 2	F Net Acc GBP	0.5806p	-	0.5806p	0.6539p
31.03.2021	group 1	F Net Acc EUR	0.5893c	-	0.5893c	-
31.03.2021	group 2	F Net Acc EUR	0.5893c	-	0.5893c	-
31.03.2021	group 1	F Net Acc USD	0.4884c	-	0.4884c	-
31.03.2021	group 2	F Net Acc USD	0.4884c	-	0.4884c	-

### Second Interim distribution in pence per share (cents per share for USD and EUR classes)

Group 1: Shares purchased prior to 01 March 2021

Group 2 : Shares purchased on or after 01 March 2021 and on or before 31 May 2021

01 March 2021 to 31 May 2021

Payment date	Unit type	Share Class	Net revenue 2021	Equalisation 2021	Distribution paid / allocated 2021	Distribution paid / allocated 2020
30.06.2021	group 1	F Net Income GBP	0.9102p	-	0.9102p	0.8281p
30.06.2021	group 2	F Net Income GBP	0.9102p	-	0.9102p	0.8281p
30.06.2021	group 1	F Net Acc GBP	0.9464p	-	0.9464p	0.8346p
30.06.2021	group 2	F Net Acc GBP	0.9464p	-	0.9464p	0.8346p
30.06.2021	group 1	F Net Acc EUR	0.9575c	-	0.9575c	0.8817c
30.06.2021	group 2	F Net Acc EUR	0.9575c	-	0.9575c	0.8817c
30.06.2021	group 1	F Net Acc USD	0.7976c	-	0.7976c	0.8078c
30.06.2021	group 2	F Net Acc USD	0.7976c	-	0.7976c	0.8078c

**DISTRIBUTION TABLES (Continued)****Third Interim distribution in pence per share (cents per share for USD and EUR classes)**

Group 1: Shares purchased prior to 01 June 2021

Group 2 : Shares purchased on or after 01 June 2021 and on or before 30 June 2021

01 June 2021 to 30 June 2021

Payment date	Unit type	Share Class	Net revenue 2021	Equalisation 2021	Distribution paid / allocated 2021	Distribution paid / allocated 2020
30.07.2021	group 1	F Net Income GBP	0.4076p	-	0.4076p	-
30.07.2021	group 2	F Net Income GBP	0.4076p	-	0.4076p	-
30.07.2021	group 1	F Net Acc GBP	0.4273p	-	0.4273p	-
30.07.2021	group 2	F Net Acc GBP	0.4273p	-	0.4273p	-
30.07.2021	group 1	F Net Acc EUR	0.4302c	-	0.4302c	-
30.07.2021	group 2	F Net Acc EUR	0.4302c	-	0.4302c	-
30.07.2021	group 1	F Net Acc USD	0.3677c	-	0.3677c	-
30.07.2021	group 2	F Net Acc USD	0.3677c	-	0.3677c	-

**Fourth Interim distribution in pence per share (cents per share for USD and EUR classes)**

Group 1: Shares purchased prior to 01 July 2021

Group 2 : Shares purchased on or after 01 July 2021 and on or before 30 September 2021

01 July 2021 to 30 September 2021

Payment date	Unit type	Share Class	Net revenue 2021	Equalisation 2021	Distribution paid / allocated 2021	Distribution paid / allocated 2020
29.10.2021	group 1	F Net Income GBP	0.9137p	-	0.9137p	1.0296p
29.10.2021	group 2	F Net Income GBP	0.9137p	-	0.9137p	1.0296p
29.10.2021	group 1	F Net Acc GBP	0.9617p	-	0.9617p	1.0473p
29.10.2021	group 2	F Net Acc GBP	0.9617p	-	0.9617p	1.0473p
29.10.2021	group 1	F Net Acc EUR	0.9707c	-	0.9707c	1.1011c
29.10.2021	group 2	F Net Acc EUR	0.9707c	-	0.9707c	1.1011c
29.10.2021	group 1	F Net Acc USD	0.8490c	-	0.8490c	0.9425c
29.10.2021	group 2	F Net Acc USD	0.8490c	-	0.8490c	0.9425c

^ comparator period 01 June 2020 to 31 August 2020

## DISTRIBUTION TABLES (Continued)

### Final distribution in pence per share (cents per share for USD and EUR classes)

Group 1: Shares purchased prior to 01 October 2021

Group 2 : Shares purchased on or after 01 October 2021 and on or before 31 December 2021

01 October 2021 to 31 December 2021

Payment date	Unit type	Share Class	Net revenue 2022	Equalisation 2022	Distribution paid / allocated 2022	Distribution paid / allocated 2021
31.01.2022	group 1	F Net Income GBP	0.5511p	-	0.5511p	0.5378p
31.01.2022	group 2	F Net Income GBP	0.5511p	-	0.5511p	0.5378p
31.01.2022	group 1	F Net Acc GBP	0.5847p	-	0.5847p	0.5529p
31.01.2022	group 2	F Net Acc GBP	0.5847p	-	0.5847p	0.5529p
31.01.2022	group 1	F Net Acc EUR	0.5729c	-	0.5729c	0.5805c
31.01.2022	group 2	F Net Acc EUR	0.5729c	-	0.5729c	0.5805c
31.01.2022	group 1	F Net Acc USD	0.5167c	-	0.5167c	0.4921c
31.01.2022	group 2	F Net Acc USD	0.5167c	-	0.5167c	0.4921c

^ comparator period 01 September 2020 to 30 November 2020

### 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) 34.20% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 65.80% 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

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### Individual unitholders

**Income tax:** Tax-free annual dividend allowance now standing at £2,000 (2021/22). UK resident shareholders are 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 (2021/22) 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 corporation tax on its profits for the period to 31 December 2021. 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.

**TRUST DIRECTORY**

<b>Alternative Investment Fund Manager &amp; Registrar</b>	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
<b>Investment Adviser</b>	Gravis Advisory Limited 24 Savile Row London W1S 2ES
<b>Trustee</b>	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
<b>Auditor</b>	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 01 December 2020 to 31 December 2021

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.

Our assessment has been conducted against the seven factors outlined by the FCA and the fund has been rated via a ‘traffic light’ system, where green (G) indicates good value: amber (A) room for improvement, and red (R) poor value. The dashboard below shows an overall summary of the assessment.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT Gravis UK Listed Property (Feeder) Fund	● G	● G	● G	● G	● G	● G	● G	● G

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.

**At and for the period ended**

<b>Value of Fund (per the performance record)</b>	<b>31 December 2021</b>	<b>30 November 2020</b>
F Net Income GBP <sup>1</sup>	£5,609k	£3,570k
F Net Accumulation GBP <sup>1</sup>	£33,421k	£17,069k
F Net Accumulation EUR (Hedged) <sup>2</sup>	€84k	€64k
F Net Accumulation USD (Hedged) <sup>2</sup>	\$331k	\$46k
<b>Units outstanding</b>		
F Net Income GBP <sup>1</sup>	4,532k	3,699k
F Net Accumulation GBP <sup>1</sup>	25,340k	17,107k
F Net Accumulation EUR (Hedged) <sup>2</sup>	54k	54k
F Net Accumulation USD (Hedged) <sup>2</sup>	211k	39k
<b>NAV per unit</b>		
F Net Income GBP <sup>1</sup>	123.76p	96.51p
F Net Accumulation GBP <sup>1</sup>	131.89p	99.78p
F Net Accumulation EUR (Hedged) <sup>2</sup>	153.87p	117.03c
F Net Accumulation USD (Hedged) <sup>2</sup>	157.19p	118.26c



<b>Dividend per unit</b>		
F Net Income GBP <sup>1</sup>	3.34p	3.20p
F Net Accumulation GBP <sup>1</sup>	3.50p	3.24p
F Net Accumulation EUR (Hedged) <sup>2</sup>	3.52c	2.56c
F Net Accumulation USD (Hedged) <sup>2</sup>	3.02c	2.24c
<b>Net gains/(losses) before expenses</b>		
Capital gains/(losses)	£7,757k	(£596k)
Total Net gains	£8,701k	£95k

*1 Share classes launched on 31 October 2019 at 100p*

*2 Share classes launched 02 April 2020 at 100c*

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.

The AFM has also assessed the costing of each of these services to comparable providers and has concluded that the company is receiving good value for the services provided by each party (detailed analysis on how we have arrived at this conclusion can be provided on request).

### 2. Performance

The AFM has assessed performance of the Trust net of all the charges that are outlined in its prospectus. 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). To aid this the Trust performance is compared to the performance of the IA Property other sector (the comparator). Note as the Trust has only been running for just over two years, it is too early to determine if the objective will be fully achieved.

To show capital growth, the total returns generated in the period under review and since inception are shown on the table below. Note these returns are 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.

	<b>Performance period ended 31 December 2021</b>	<b>Comparator Performance period ended 31 December 2021</b>	<b>Performance since inception</b>	<b>Comparator Performance since inception</b>
F Net Income GBP <sup>1</sup>	31.70%	23.97%	30.31%	14.86%
F Net Accumulation GBP <sup>1</sup>	32.18%	23.97%	31.89%	14.86%
F Net Accumulation EUR (Hedged) <sup>2</sup>	31.47%	23.97%	53.87%	38.85%
F Net Accumulation USD (Hedged) <sup>2</sup>	32.92%	23.97%	57.19%	38.85%

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

*1 Share class inception date - 31 October 2019*

*2 Share class inception date - 02 April 2020*

To show income being delivered, the dividend yields in the period under review and since inception against the comparator are shown below.

	<b>Annualised Dividend Yield period ended 31 December 2021</b>	<b>Annualised Dividend Yield since inception</b>	<b>Annualised comparator Dividend Yield</b>
F Net Income GBP	3.20%	3.02%	2.11%
F Net Accumulation GBP	3.24%	3.11%	2.11%
F Net Accumulation EUR (Hedged)	2.78%	3.48%	2.11%
F Net Accumulation USD (Hedged)	2.36%	3.01%	2.11%

The AFM has also assessed the risk taken to achieve the above performance and is satisfied no excessive risk was taken to achieve performance (detailed analysis on how we have arrived at this conclusion can be provided on request).

### **3. AFM costs - general**

The costs charged during the period ended 31 December 2021 were as follows:

	<b>£</b>	<b>Annualised % of average fund value</b>
Authorised Corporate Director	22,098	0.07%
Investment Manager Fee	55,154	0.17%
Investment Adviser fee	148,110	0.46%
Investment Adviser rebate	(36,143)	(0.10%)
Depositary fee	7,810	0.02%
Safe custody fee	3,665	0.01%
Audit fee	7,500	0.02%
FCA fee	60	0.00%
Transaction charges (capital)	181	0.00%
Other fees	15,142	0.05%
<b>Total Costs</b>	<b>223,577</b>	<b>0.70%</b>

Net gains for the year (capital and revenue less expenses) was £8,345k, after taxation of £132k.

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, redemption charges paid by shareholders during the period. There were dilution levies of £1,248 in the period under review.

It should be noted that the prospectus does not allow for redemption charges however, the Trust operates a dilution adjustment also known as swing pricing. This means that the daily price of the Trust is swung up or down, depending on whether there are net inflows or outflows respectively. This means that the costs of transactions in the underlying investments of the Trust are borne by those entering or exiting, rather than affecting the returns of existing shareholders. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of that Trust, including any dealing spreads, and these can vary with market conditions. The AFM estimates that the estimated range of this adjustment will typically fall in the range of 0.01% to 0.75% when buying or selling Shares, with a maximum of 1.00%.

The AFM has considered the costs charged to the Trust by comparing the operating charges of the share classes to the average OCF of the largest 10 funds in the IA Property other sector, retail classes where available. This is shown below.

	<b>Operating charges (including the cost of underlying holdings)</b>
F Class	1.13%
IA Property other sector (average of 10 largest funds)	1.27%

Source - Morningstar

The AFM has concluded the costs, and in particular the Investment Adviser’s fee is appropriate and justified for the Trust. It should be noted that a significant portion of the operating charges is the underlying operating costs of the VT Gravis UK Listed Property (PAIF) Fund at 0.43%. Excluding this the operating charges would be 0.70% as shown above.

#### **4. Economies of scale**

The AFM has assessed to what extent it has been able to achieve any savings as a result of economies of scale. Where any such savings have been made this has in every case been passed on to the shareholders. An example of this is the depositary fees charged being on a sliding scale so reduce in cost as the Trust exceeds certain thresholds. As the AFM grows its total assets across all schemes it uses this purchasing power to benefit all schemes.

#### **5. Comparable market rates**

The AFM has compared the charges of this Trust with that of comparable funds. The AFM selected funds that are classified in the IA Property other sector along with similar style funds that the AFM administer. The AFM believes that the shareholders of the Trust are achieving efficient market rates as a whole and are not excessive as discussed in section 3. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

#### **6. Comparable services**

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

## 7. Classes of units

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

	At and for the period ended	
	31 December 2021 <sup>^</sup>	30 November 2020 <sup>^</sup>
<b>Operating charges</b>		
F Class	1.13%	0.70%
<sup>^</sup> Annualised		

It should be noted that for the period ended 30 November 2020, the operating charges excluded the cost of underlying holdings which have been included in the period ended 31 December 2021 operating charges.

The annual management charge which pays the investment manager fee, the investment adviser fee and ACD fee is 0.70% for the F Class.

## CONCLUSION

As mentioned in the introduction, we have rated the fund based on a 'traffic light assessment system. This is shown in the table below, where green (G) indicates good value; amber (A) indicates room for improvement, and red (R) indicates poor value.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT Gravis UK Listed Property (Feeder) Fund	● G	● G	● G	● G	● G	● G	● G	● G

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 AFM concludes that the unitholders of VT Gravis UK Listed Property (Feeder) Fund are receiving good value.

27 April 2022