

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

**Interim Report and Financial Statements
for the six month period to 31 May 2021**

CONTENTS

	Page
Trust Overview	1
Statement of the Manager's Responsibilities	3
Investment Adviser's Review	3
Performance Record	5
Portfolio Statement	8
Summary of Material Portfolio Changes	9
Statement of Total Return	10
Statement of Changes in Net Assets Attributable to Unitholders	10
Balance Sheet	11
Distribution Tables	12
Information for Investors	13
Trust Directory	14

TRUST OVERVIEW

Size of Trust	£27,153,771
Launch date	31 October 2019
Type of Trust	<p>VT Gravis UK Listed Property (Feeder) Fund (the "Trust") is a standalone authorised unit trust authorised by the Financial Conduct Authority (PRN:913629) pursuant to an authorisation order dated 17 September 2019 and established by a trust deed dated 24 September 2019. The Trust has an</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</p> <p>The Trust is intended to enable companies and other investors who are not eligible or able to invest directly into the PAIF Fund to do so indirectly.</p> <p>Unitholders are not liable for the debts of the Trust.</p> <p>A unitholder is not liable to make any further payment to the Trust after he has paid the price on purchase of the units.</p>
Trust objective and policy	<p>The investment objective is to achieve income and capital growth through investment in the VT Gravis UK Listed Property (PAIF) Fund.</p> <p>The Trust will invest all or substantially all of its assets in the Class F shares of the VT Gravis UK Listed Property (PAIF) Fund. To the extent that the Trust is not fully invested in the VT Gravis UK Listed Property (PAIF) Fund, the</p>
Benchmark	<p>The Trust does not have a specific benchmark. The performance of the Fund can be measured by considering whether the objective is achieved (i.e. whether there is capital growth over the medium to long term).</p>
Manager	Valu-Trac Investment Management Limited.
Ex-distribution dates	Last day of February, 31 May, 31 August, 30 November
Distribution dates	31 March, 30 June, 30 September, 31 December
Individual Savings Account (ISA)	The Trust is a qualifying investment for inclusion in an ISA.
Unit classes:	F (£), F (€) (Hedged), F (\$) (Hedged) – Net Income F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation
Minimum investment	
Lump sum subscription:	Class F = £100
Top-up:	Class F = £100
Holding:	Class F = £100
Redemption and switching:	N/A (provided minimum holding is maintained)
Initial charges	Class F: 4%
Redemption and switching charges	Nil
	The Manager may waive the minimum levels (and initial charge) at its discretion.

TRUST OVERVIEW (continued)

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

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Trust at the end of the financial period and its net expenses 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

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



David E. Smith MA

Valu-Trac Investment Management Limited
Manager

Date: 28 July 2021

INVESTMENT ADVISER'S REVIEW

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

This report is a review of the performance of the VT Gravis UK Listed Property Fund (the "Fund") during the six-month period ending 31st May 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: 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 A Accumulation Class shares were priced at 112.92p on 31st May 2021, which represents a positive total return of 13.32% over the period compared to UK real estate index1 which rose by 16.08% over the same period, and the global real estate index2 which increased by 11.40%. The positive Fund performance reflected the continuing upbeat investor sentiment surrounding the strong socio-economic mega trends to which the portfolio is exposed. The Fund has now fully recovered the drawdown that was triggered by the Covid-19 pandemic last March and ended May at a new all-time high. The rebound of the Fund has exceeded the broader REIT market both in terms of speed and magnitude. Since launch the Fund has increased by 12.92% (A Acc GBP), outperforming both the UK real estate index1, which has declined by 0.01%, and the global real estate index2 which has declined by 4.72%.

To maintain their general tax-exempt status, UK REITs are required to distribute 90% of rental profits. During the period the Fund declared two quarterly dividends of 0.5613p (A Inc GBP) and 0.9096p. The dividend declared in May was the seventh consecutive quarterly distribution since inception. In aggregate, the trailing 12-month distributions represent a yield of 2.82%.

The Investment Adviser implements a long-term unconstrained approach to identifying the best REITs within secular mega trends. At the Interim stage of the financial year the Fund comprised of 21 investments. These 21 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.

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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 May the largest position was Segro, a leading owner, asset manager and developer of modern warehousing, representing 8.4% of the Fund. Segro delivered 14.98% total return during the period. The second largest position, representing 7.3% of the Fund, was Tritax Big Box, the owner, manager and developer of 59 prime big box logistics warehouses in the UK. Tritax Big Box delivered 22.61% total return during the period.

The Investment Adviser's 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 remained low at 2.81 % with the Fund exiting two of the smaller portfolio positions. The proceeds from these sales were redeployed into higher quality existing investments within the same sub-sectors. Additionally, one new name was added to the portfolio within the digitalisation mega trend.

Overarching the four investment mega trends is climate change. As the war against the coronavirus pandemic shows signs of

INVESTMENT ADVISER'S REVIEW (Continued)

One of our 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%³ 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.

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

Looking forward, as the vaccination programme continues to rollout successfully, lockdown measures continue to ease, and the economy returns to some sense of normality, the Investment Adviser believes that the portfolio is very well positioned with a combination of income growth assets blended with resilient income assets that are all underpinned by strong socio-economic mega trends.

Gravis Advisory Limited
Investment Adviser to the Fund

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

² MSCI World Real Estate Net Total Return Local index.

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

PERFORMANCE RECORD

Financial Highlights

	Six-months to 31 May 2021	Period to 30 November 2020 [^]
Class F Net Income GBP		
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	96.5119	100.0000
Return before operating charges	13.3408	0.9616
Operating charges (note 1)	(0.5670)	(1.2454)
Return after operating charges*	12.7738	(0.2838)
Distributions on income shares	(1.4718)	(3.2043)
Closing net asset value per unit	107.8139	96.5119
*after direct transaction costs of:	-	-
Performance		
Return after charges	13.24%	(0.28%)
Other information		
Closing net asset value	£4,385,898	£3,569,600
Closing number of units	4,068,026	3,698,610
Operating charges (note 2)	1.11%	1.17%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	108.3520	111.9143
Lowest unit price	94.0325	66.9648

[^]Share class launched 31 October 2019

	Six-months to 31 May 2021	Period to 30 November 2020 [^]
Class F Net Accumulation GBP		
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	99.7796	100.0000
Return before operating charges	13.8550	1.0457
Operating charges (note 1)	(0.5906)	(1.2661)
Return after operating charges*	13.2644	(0.2204)
Closing net asset value per unit	113.0440	99.7796
Retained distributions on accumulated units	(1.5270)	(3.2445)
*after direct transaction costs of:	-	-
Performance		
Return after charges	13.29%	(0.22%)
Other information		
Closing net asset value	£22,688,722	£17,068,876
Closing number of units	20,070,702	17,106,571
Operating charges (note 2)	1.11%	1.17%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	113.0440	112.0841
Lowest unit price	97.2163	67.4986

[^]Share class launched 31 October 2019

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

Class F Net Accumulation EUR (Hedged)	Six-months to	Period to 30
	31 May 2021	November 2020*
Changes in net assets per unit	EURc	EURc
Opening net asset value per unit	117.0339	100.0000
Return before operating charges	16.0390	17.8803
Operating charges (note 1)	(0.6921)	(0.8464)
Return after operating charges*	15.3469	17.0339
Closing net asset value per unit	132.3808	117.0339
Retained distributions on accumulated units	(1.5468)	(2.5633)
*after direct transaction costs of:	-	-
Performance		
Return after charges	13.11%	17.03%
Other information		
Closing net asset value	€72,047	€63,694
Closing number of units	54,424	54,424
Operating charges (note 2)	1.11%	1.17%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	132.3808	120.6390
Lowest unit price	114.1388	97.5854

*Share class launched 2 April 2020

Class F Net Accumulation USD (Hedged)	Six-months to	Period to 30
	31 May 2021	November 2020*
Changes in net assets per unit	USDc	USDc
Opening net asset value per unit	118.2577	100.0000
Return before operating charges	17.0430	19.1089
Operating charges (note 1)	(0.7017)	(0.8512)
Return after operating charges*	16.3413	18.2577
Closing net asset value per unit	134.5990	118.2577
Retained distributions on accumulated units	(1.2860)	(2.2424)
*after direct transaction costs of:	-	-
Performance		
Return after charges	13.82%	18.26%
Other information		
Closing net asset value	\$136,103	\$46,078
Closing number of units	101,117	38,964
Operating charges (note 2)	1.11%	1.17%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price	134.5990	121.9131
Lowest unit price	115.4904	96.5238

*Share class launched 2 April 2020

PERFORMANCE RECORD (continued)

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

Risk Profile

Based on past data, the 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 monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically."

PORTFOLIO STATEMENT

As at 31 May 2021

Holding		Value £	% of net assets
	EQUITIES		
19,883,411.980	VT Gravis UK Listed Property (PAIF) Fund F GBP Net Acc	22,696,875	83.59
4,040,538.828	VT Gravis UK Listed Property (PAIF) Fund F GBP Net Inc	4,400,304	16.21
54,421.666	VT Gravis UK Listed Property (PAIF) Fund F EUR Net Acc Hedged	62,157	0.23
101,610.936	VT Gravis UK Listed Property (PAIF) Fund F EUR Net USD Hedged	96,202	0.35
		27,255,539	100.38
	Currency hedges	(838)	-
	Portfolio of investments (31.12.20 100.09%)	27,254,701	100.38
	Net other assets (31.12.20 0.09%)	(100,930)	(0.37)
		27,153,771	100.01

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	430,661
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Acc	118,825
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Inc	289,737
VT Gravis UK Listed Property (PAIF) Fund F USD Net Acc Hedged	22,099
Total purchase for the period	3,935,483
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Acc	3,201,661
VT Gravis UK Listed Property (PAIF) Fund F GBP Net Inc	655,812
VT Gravis UK Listed Property (PAIF) Fund F USD Net Acc Hedged	78,010

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 May 2021

	31.05.2021	
	£	£
Income		
Net capital gains		2,999,741
Revenue	72,821	
Expenses	(94,007)	
Interest payable and similar charges	<u>(63)</u>	
Net expenses before taxation	(21,249)	
Taxation	<u>(78,735)</u>	
Net expenses after taxation		<u>(99,984)</u>
Total return before distributions		2,899,757
Finance costs: distributions		<u>(353,842)</u>
Changes in net assets attributable to shareholders from investment activities		<u>2,545,915</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 May 2021

	31.05.2021	£
Opening net assets attributable to shareholders		20,730,143
Amounts receivable on creation of shares		5,347,571
Amounts payable on redemption of shares		(1,767,197)
Retained distributions on accumulation shares		296,092
Dilution levy		1,248
Changes in net assets attributable to shareholders from investment activities (see above)		<u>2,545,915</u>
Closing net assets attributable to shareholders		<u>27,153,771</u>

*The Sub-fund launched on 31 October 2019 there have been no previous interim accounts therefore there are no comparatives.

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 30 November 2020 was £20,730,143.

BALANCE SHEET

As at 31 May 2021	31.05.2021		30.11.2020	
	£	£	£	£
FIXED ASSETS				
Investment assets		27,255,539		20,746,233
CURRENT ASSETS				
Debtors	354,498		334,174	
Cash and bank balances	15,105		35,450	
Total current assets		<u>369,603</u>		<u>369,624</u>
Total assets		27,625,142		21,115,857
INVESTMENT LIABILITIES		(838)		(166)
CURRENT LIABILITIES				
Distribution payable on income shares	(37,027)		(19,892)	
Bank overdraft	(7,829)		(99)	
Creditors	<u>(425,677)</u>		<u>(365,557)</u>	
Total current liabilities		<u>(470,533)</u>		<u>(385,548)</u>
Net assets attributable to shareholders		<u>27,153,771</u>		<u>20,730,143</u>

DISTRIBUTION TABLES

Interim distributions in pence per share for all share classes

Group 1: Units purchased prior to 30 November 2020

Group 2 : Units purchased on or after 30 November 2020 and on or before 26 February 2021

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

Interim distributions in pence per share for all share classes

Group 1: Units purchased prior to 26 February 2021

Group 2 : Units purchased on or after 26 February 2021 and on or before 28 May 2021

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

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 INVESTORS

Distributions

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

Individual unitholders

Income tax: HM Revenue & Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance currently standing at £2,000 (2021/22). UK resident unitholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual unitholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £12,300 (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 no corporation tax on its profits for the period to 31 May 2021 and capital gains within the Trust will not be taxed.

Corporate unitholders

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

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

Issue and redemption of shares

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

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

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

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

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

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

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

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

Alternative Investment Fund Managers Directive

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

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

CORPORATE DIRECTORY

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