

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

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

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COMPANY OVERVIEW

Size of Company	£50,765,235
Launch date	31 October 2019
Type of Company	<p>VT Gravis Real Assets ICVC (the "Company") is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC016070 and authorised by the Financial Conduct Authority (PRN:913626) pursuant to an authorisation order dated 17 September 2019. The Company has an unlimited duration. The</p> <p>The Company is a non-UCITS retail scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a non-UCITS retail scheme if it had a separate authorisation order. The Company has a Property Authorised Investment Sub-fund (PAIF) status as defined in Part 4A</p> <p>Shareholders are not liable for the debts of the Company.</p> <p>A shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.</p>
Sub-fund objective and policy	<p>It is intended that the Sub-fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing the objective of the Sub-fund is to provide some capital</p> <p>The Sub-fund seeks to achieve its objective primarily (70% +) by investing in a diversified portfolio of transferable real estate securities such as real estate investment trusts ("REITs") listed on the London Stock Exchange, real estate operating companies ("REOCs"), bonds and equities. The Sub-fund seeks to</p> <p>In addition to investing in REITs and REOCs the Sub-fund may also invest in other transferable securities (including convertible securities and rated and unrated debt securities of real estate companies), bonds, collective investment schemes, transferable securities, money market instruments,</p> <p>Save as noted above, there is no particular emphasis on any geographical area or industry or economic sector.</p>
Derivatives	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Benchmark	<p>The Sub-fund does not have a specific benchmark. The performance of the Sub-fund can be measured by considering whether the objective is achieved (i.e. whether a periodic income is provided and there is any capital growth</p>
Authorised Corporate Director (ACD)	Valu-Trac Investment Management Limited.
Ex-distribution dates	Last day of February, 31 May, 31 August, 30 November
Distribution dates	31 March, 30 June, 30 September, 31 December
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Share classes:	<p>A (£), A (€) (Hedged), A (\$) (Hedged) – Net Income A (£), A (€) (Hedged), A (\$) (Hedged) – Net Accumulation F (£), F (€) (Hedged), F (\$) (Hedged) – Net Income F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation</p> <p>Class F shares are only available to the Feeder Sub-fund or at the ACD's discretion.</p>

COMPANY OVERVIEW (continued)

Minimum investment

Lump sum subscription:	Class A = £100 Class F = Nil
Top-up:	Class A = £100 Class F = Nil
Holding:	Class A = £100
Redemption and switching:	N/A (provided minimum holding is maintained)

Investment minima may be waived at the discretion of the ACD.

Initial charges Class A: 4% Class F: 0%

Redemption and switching charges Nil

The initial charge may be waived at the discretion of the ACD.

ACD charges

The annual management charge is as follows:

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

In respect of the Class F shares it is equal to 0.00% per annum of the net asset value of the Class F shares.

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

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

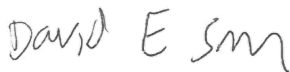
The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and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

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

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

DIRECTOR'S STATEMENT

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



David E. Smith MA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date: 28 July 2021

INVESTMENT ADVISER'S REVIEW

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 A Net Income GBP		
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	96.3837	100.0000
Return before operating charges	12.9820	0.8340
Operating charges (note 1)	(0.5663)	(1.2446)
Return after operating charges*	12.4157	(0.4106)
Distributions on income shares	(1.0989)	(3.2057)
Closing net asset value per unit	107.7005	96.3837
	0.1685	0.5418
*after direct transaction costs of:		
Performance		
Return after charges	12.88%	(0.41%)
Other information		
Closing net asset value	£7,885,017	£4,172,294
Closing number of units	7,321,242	4,328,838
Operating charges (note 2)	1.11%	1.17%
Direct transaction costs	0.17%	0.55%
Prices		
Highest unit price	108.2382	111.7598
Lowest unit price	93.8954	66.9327

+Share class launched 31 October 2019

	Six-months to 31 May 2021	Period to 30 November 2020+
Class A Net Accumulation GBP		
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	99.6450	100.0000
Return before operating charges	13.8620	0.9103
Operating charges (note 1)	(0.5899)	(1.2653)
Return after operating charges*	13.2721	(0.3550)
Closing net asset value per unit	112.9171	99.6450
Retained distributions on accumulated units	(1.5259)	3.2462
	0.1754	0.5508
*after direct transaction costs of:		
Performance		
Return after charges	13.32%	(0.36%)
Other information		
Closing net asset value	£15,508,399	£5,667,700
Closing number of units	13,734,325	5,687,892
Operating charges (note 2)	1.11%	1.17%
Direct transaction costs	0.17%	0.55%
Prices		
Highest unit price	112.9171	111.9296
Lowest unit price	97.0725	67.4498

+Share class launched 31 October 2019

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class F Net Income GBP		Six-months to 31 May 2021	Period to 30 November 2020[^]
Changes in net assets per unit		GBP	GBP
	Opening net asset value per unit	97.1395	100.0000
	Return before operating charges	13.4605	0.8599
	Operating charges (note 1)	(0.2112)	(0.5019)
	Return after operating charges*	13.2493	0.3580
	Distributions on income shares	(1.4849)	(3.2185)
	Closing net asset value per unit	108.9039	97.1395
	*after direct transaction costs of:	0.1701	0.5438
Performance			
	Return after charges	13.64%	0.36%
Other information			
	Closing net asset value	£4,400,306	£3,571,264
	Closing number of units	4,040,539	3,676,427
	Operating charges (note 2)	0.41%	0.47%
	Direct transaction costs	0.17%	0.55%
Prices			
	Highest unit price	109.4089	111.9974
	Lowest unit price	94.6699	67.0979

[^]Share class launched 31 October 2019

Class F Net Accumulation GBP		Six-months to 31 May 2021	Period to 30 November 2020[^]
Changes in net assets per unit		GBP	GBP
	Opening net asset value per unit	100.3974	100.0000
	Return before operating charges	13.9723	0.9076
	Operating charges (note 1)	(0.2199)	(0.5102)
	Return after operating charges*	13.7524	0.3974
	Closing net asset value per unit	114.1498	100.3974
	Retained distributions on accumulated units	(1.5401)	3.2586
	*after direct transaction costs of:	0.1771	0.5528
Performance			
	Return after charges	13.70%	0.40%
Other information			
	Closing net asset value	£22,696,868	£17,083,389
	Closing number of units	19,883,412	17,015,767
	Operating charges (note 2)	0.41%	0.47%
	Direct transaction costs	0.17%	0.55%
Prices			
	Highest unit price	114.1498	112.1673
	Lowest unit price	97.8450	67.6323

[^]Share class launched 31 October 2019

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class F Net Accumulation EUR (Hedged)		Six-months to 31 May 2021	Period to 30 November 2020*
		EURc	EURc
Changes in net assets per unit			
	Opening net asset value per unit	117.1391	100.0000
	Return before operating charges	16.0905	17.4793
	Operating charges (note 1)	(0.2564)	(0.3402)
	Return after operating charges*	15.8341	17.1391
	Closing net asset value per unit	132.9732	117.1391
	Retained distributions on accumulated units	(1.5656)	2.0703
	*after direct transaction costs of:	0.2064	0.5990
Performance			
	Return after charges	13.52%	17.14%
Other information			
	Closing net asset value	€72,366	£63,749
	Closing number of units	54,422	54,422
	Operating charges (note 2)	0.41%	0.47%
	Direct transaction costs	0.17%	0.55%
Prices			
	Highest unit price	132.9732	120.7009
	Lowest unit price	114.2731	97.6013

*Share class launched 2 April 2020

Class F Net Accumulation USD (Hedged)		Six-months to 31 May 2021	Period to 30 November 2020*
		USDc	USDc
Changes in net assets per unit			
	Opening net asset value per unit	117.5009	100.0000
	Return before operating charges	16.9822	17.8417
	Operating charges (note 1)	(0.2580)	(0.3408)
	Return after operating charges*	16.7242	17.5009
	Closing net asset value per unit	134.2251	117.5009
	Retained distributions on accumulated units	(1.2578)	1.7929
	*after direct transaction costs of:	0.2078	0.6000
Performance			
	Return after charges	14.23%	17.50%
Other information			
	Closing net asset value	\$136,387	\$45,900
	Closing number of units	101,611	39,034
	Operating charges (note 2)	0.41%	0.47%
	Direct transaction costs	0.17%	0.55%
Prices			
	Highest unit price	134.2251	121.0860
	Lowest unit price	114.7833	96.5436

*Share class launched 2 April 2020

PERFORMANCE RECORD (Continued)

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

Risk Profile

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

PORTFOLIO STATEMENT

As at 31 May 2021

Value £	% of net assets		
Value £	% of net assets		
Holding	EQUITIES		
4,015,305	Assura PLC	2,998,429	5.91
195,405	Big Yellow Group PLC	2,560,783	5.04
34,710	Derwent London PLC	1,213,635	2.39
1,384,560	GCP Student Living PLC	2,324,676	4.58
1,204,490	Grainger PLC	3,466,522	6.83
338,850	Helical PLC	1,490,093	2.94
1,347,943	Impact Healthcare REIT PLC	1,496,217	2.95
1,074,129	Londonmetric Property PLC	2,552,131	5.03
993,100	LXi REIT PLC	1,379,416	2.72
7,582	Mountview Estates PLC	902,258	1.78
1,533,180	Primary Health Properties PLC	2,368,763	4.67
277,850	Safestore Holdings PLC	2,619,431	5.16
407,235	SEGRO PLC	4,239,316	8.35
1,011,640	Stenprop Ltd	1,560,455	3.07
1,133,184	Target Healthcare REIT Ltd	1,309,961	2.58
1,863,200	Tritax Big Box REIT PLC	3,677,957	7.25
1,337,500	Tritax EuroBox PLC	1,436,475	2.83
319,735	Unite Group PLC	3,640,982	7.17
1,615,183	Urban Logistics Reit PLC	2,527,761	4.98
1,789,604	Warehouse REIT PLC	2,609,243	5.14
269,200	Workspace Group PLC	2,416,743	4.76
		48,791,246	96.11
	Currency hedges (30.11.20 0.00%)	(841)	-
	Portfolio of investments (30.11.20 98.74%)	48,790,405	96.11
	Net other assets (30.11.20 1.47%)	2,042,142	4.02
	Adjustment to revalue assets from mid to bid prices (30.11.20 (0.22%))	(67,312)	(0.13)
		50,765,235	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	1,423,970
Great Portland Estates PLC	690,007
Secure Income REIT Plc	733,963
Total purchases for the period	15,344,392
Assura PLC	706,701
Big Yellow Group PLC	694,808
Derwent London PLC	370,753
GCP Student Living PLC	339,143
Grainger PLC	1,066,160
Helical PLC	464,075
Impact Healthcare REIT PLC	643,784
Londonmetric Property PLC	1,068,133
LXi REIT PLC	594,980
Mountview Estates PLC	217,146
Primary Health Properties PLC	790,124
Safestore Holdings PLC	636,608
SEGRO PLC	1,181,552
Stenprop Ltd	558,137
Target Healthcare REIT Ltd	539,563
Tritax Big Box REIT PLC	791,622
Tritax EuroBox PLC	1,405,843
Unite Group PLC	1,035,008
Urban Logistics Reit PLC	743,046
Warehouse REIT PLC	892,872
Workspace Group PLC	604,334

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 May 2021

		31.05.2021	
		£	£
Income			
	Net capital gains	2	4,850,760
	Revenue	3	581,942
Expenses		4	(70,958)
	Interest payable and similar charges	6	<u>(1,291)</u>
	Net revenue before taxation		509,693
	Taxation		<u>126,386</u>
	Net revenue after taxation		<u>636,079</u>
	Total return before distributions		5,486,839
	Finance costs: distributions	6	<u>(559,101)</u>
	Changes in net assets attributable to shareholders from investment activities		<u>4,927,738</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 May 2021

	31.05.2021
	£
Opening net assets attributable to shareholders	30,393,437
Amounts receivable on creation of shares	17,022,301
Amounts payable on redemption of shares	(2,064,651)
Retained distributions on accumulation shares	477,582
Dilution levy	8,828
Changes in net assets attributable to shareholders from investment activities (see above)	<u>4,927,738</u>
Closing net assets attributable to shareholders	<u>50,765,235</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 £30,393,437.

BALANCE SHEET

As at 31 May 2021	Notes	31.05.2021		30.11.2020	
		£	£	£	£
FIXED ASSETS					
Investment assets			48,723,934		29,946,584
CURRENT ASSETS					
Debtors	7	3,044,778		600,681	
Cash and bank balances	8	<u>467,009</u>		<u>377,436</u>	
Total current assets			<u>3,511,787</u>		978,117
Total assets			52,235,721		30,924,701
INVESTMENT LIABILITIES			(841)		(167)
CURRENT LIABILITIES					
Distribution payable on income shares		(103,716)		(43,171)	
Creditors	9	<u>(1,365,929)</u>		<u>(487,926)</u>	
Total current liabilities			<u>(1,469,645)</u>		(531,097)
Net assets attributable to shareholders			<u>50,765,235</u>		30,393,437

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

DISTRIBUTION TABLES

Interim distributions in pence per share for all share classes

Group 1: Shares purchased prior to 26 February 2021

Group 2 : Shares purchased on or after 26 February 2021 and on or before 31 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	A Net Income GBP	0.5376p	-	0.9096p	0.8302p
30.06.21	group 2	A Net Income GBP	0.4227p	0.4869p	0.9096p	0.8302p
30.06.21	group 1	A Net Acc GBP	0.9456p	-	0.9456p	0.8372p
30.06.21	group 2	A Net Acc GBP	0.3442p	0.6014p	0.9456p	0.8372p
30.06.21	group 1	F Net Income GBP	0.9188p	-	0.9188p	0.8331p
30.06.21	group 2	F Net Income GBP	0.5359p	0.3829p	0.9188p	0.8331p
30.06.21	group 1	F Net Acc GBP	0.9550p	-	0.9550p	0.8397p
30.06.21	group 2	F Net Acc GBP	0.3238p	0.6312p	0.9550p	0.8397p
30.06.21	group 1	F Net Acc EUR	0.9582c	-	0.9582c	0.3826c
30.06.21	group 2	F Net Acc EUR	0.9582c	-	0.9582c	0.3826c
30.06.21	group 1	F Net Acc USD	0.7844c	-	0.7844c	0.3514c
30.06.21	group 2	F Net Acc USD	0.5420c	0.2424c	0.7844c	0.3514c

Interim distributions in pence per share for all share classes

Group 1: Shares purchased prior to 30 November 2020

Group 2 : Shares 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	A Net Income GBP	0.5613p	-	0.5613p	0.652p
31.03.21	group 2	A Net Income GBP	0.2225p	0.3388p	0.5613p	0.652p
31.03.21	group 1	A Net Acc GBP	0.5803p	-	0.5803p	0.6530p
31.03.21	group 2	A Net Acc GBP	0.1939p	0.3864p	0.5803p	0.6530p
31.03.21	group 1	F Net Income GBP	0.5661p	-	0.5661p	0.6529p
31.03.21	group 2	F Net Income GBP	0.3097p	0.2564p	0.5661p	0.6529p
31.03.21	group 1	F Net Acc GBP	0.5851p	-	0.5851p	0.6539p
31.03.21	group 2	F Net Acc GBP	0.3115p	0.2736p	0.5851p	0.6539p
31.03.21	group 1	F Net Acc EUR	0.6074c	-	0.6074c	-
31.03.21	group 2	F Net Acc EUR	0.6074c	-	0.6074c	-
31.03.21	group 1	F Net Acc USD	0.4734c	-	0.4872c	-
31.03.21	group 2	F Net Acc USD	0.0000c	0.4872c	0.4872c	-

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

Individual shareholders

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

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £12,300 (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 Company will not pay corporation tax on its profits for the period ended 31 May 2021. Capital gains within the Company will not be taxed.

Corporate shareholders

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

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

Issue and redemption of shares

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

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

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

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

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

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption. The minimum value of shares that a shareholder may hold is £100, for Class A Income and Class A Accumulation shares and £nil for Class F Income and Class F Accumulation. The ACD may at its discretion accept subscriptions lower than the minimum amount.

INFORMATION FOR INVESTORS (Continued)

Alternative Investment Fund Managers Directive

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

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

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

CORPORATE DIRECTORY

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