

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

Interim report and Financial Statements
for the period ended 31 May 2020

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COMPANY OVERVIEW

Type of Company

VT Gravis Real Assets ICVC (the "Company") is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations with registered number IC016070 and authorised by the Financial Conduct Authority (PRN:913626) pursuant to an authorisation order dated 17 September 2019. The Company has an unlimited duration.

The Company is a non-UCITS retail scheme and is an umbrella company (as defined in the OEIC Regulations). Each Fund would be a non-UCITS retail scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

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 revenues and net capital gains 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 regulations, 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, we hereby certify the interim report.

Neil James Smith

Neil J. Smith MA BA CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date *27th July 2020*

SUB-FUND OVERVIEW

Size of Sub-Fund	£28,232,484
Launch date	1 November 2019
Company objective and policy	<p>It is intended that the Fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing the objective of the Fund is to provide some capital growth through market cycles (7 years) whilst delivering a periodic income.</p> <p>The Fund seeks to achieve its objective primarily (70% +) by investing in a diversified portfolio of transferable real estate securities such as real estate investment trusts ("REITs") listed on the London Stock Exchange, real estate operating companies ("REOCs"), bonds and equities. The Fund seeks to minimise exposure to the retail property sector.</p> <p>In addition to investing in REITs and REOCs the Fund may also invest in other transferable securities (including convertible securities and rated and unrated debt securities of real estate companies), bonds, collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>Save as noted above, there is no particular emphasis on any geographical area or industry or economic sector.</p> <p>The 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 Fund.</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 Income² F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation³</p> <p>Class F shares are only available to the Feeder Fund or at the ACD's discretion</p>
Minimum investment	
Lump sum subscription:	Class A = £100 Class F = Nil
Top-up:	Class A = £100 Class F = Nil
Holding:	Class A = £100
Redemption and Switching	N/A (provided minimum holding is maintained)
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 Manager, undertaken that if the total OCF of the Trust 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.

INVESTMENT ADVISER'S REVIEW

The performance targets of the Fund are:

to deliver a 4% annual income, via quarterly dividend payments; and
to provide some capital growth through market cycles (approximately 7 years) after Fund charges

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

The Investment Adviser implements a long-term unconstrained approach to identifying the best REITs within secular mega trends. This focused approach to investing tends to yield the beneficial result of low portfolio turnover even in times of elevated uncertainty. The Adviser believes that a properly constructed portfolio will perform throughout market cycles and that excessive levels of portfolio turnover detract from performance.

During the period under review, portfolio turnover was low at 4.70% and was wholly the result of a management approved takeover bid by Blackstone for Hansteen. Hansteen had been a member of the portfolio since inception and was a top ten position prior to the bid. The company owns industrial and logistics assets and sits firmly within the digitalisation mega trend. The Fund benefitted from Blackstone paying an attractive 11.7% premium to the last reported EPRA NAV, this premium can be viewed as strongly supporting the rationale for the Fund having significant exposure to several high quality companies across the industrials and logistics sub-sectors. The proceeds from the takeover bid were principally redeployed into other logistics REITs, including supporting the attractive equity capital raise of Urban Logistics REIT at a 5% discount to the pre-announcement price and without the Fund having to pay stamp duty or trading commission.

Our internal investment parameters require a minimum of 16 positions, as at the end of May 2020 the Fund comprised of 22 positions and this number has remained constant since launch. These 22 companies provide diversified exposure to the four mega trends, in aggregate they own more than 5,000 individual properties that are leased to more than 100,000 individual tenants. Investment parameters also cap any single position size at 9.5%, as at the end of April the largest position was Tritax Big Box, representing 8.4% of the Fund.

The A Accumulation Class shares were priced at 91.99p on 31st May 2020, which represents a negative total return of 8.0% over the period. The Fund outperformed the MSCI UK IMI Core Real Estate Net Total Return index, which declined by 19.6% over the same period.

Three dividends were declared during the period, the maiden dividend of 0.1556p per share for the GBP A Income Class was announced in November followed by the second dividend of 0.6520p in February and the third of 0.8302p in May. The outlook for dividends for the second half of the financial year will be heavily influenced by the measures taken to contain the COVID-19 pandemic. The ability of REITs to pay dividends is dependent on their ability to collect rents which, in turn, is influenced by a variety of factors including whether or not a property is able to open, its business critical nature and the degree to which it is affected by social distancing measures. Approximately 70% of the Fund is invested in REITs (e.g. GP surgeries and private rental apartments) where the potential impact on future dividends is judged by the Advisor to be low to medium. Importantly, the Fund has no exposure to Retail REITs where the Adviser judges the impact on potential dividends to be highest.

Looking ahead, it is the Adviser's view that while the economic spill-over effects of the coronavirus remain hard to predict, the Fund's diversified portfolio of financially sound, expertly managed, specialist REITs is likely to continue to benefit from the ownership and development of high-quality real estate in growing niches. With many REITs trading at meaningful discounts to their intrinsic values the Fund has continued to invest capital during the COVID-19 related equity market sell-off; selectively buying strong real estate at low prices, REITs that the Adviser believes have been overly punished. As investor sentiment improves the Adviser expects real estate equity prices to rebound and reflect the strong cashflows that underpin these REIT investments.

Gravis Advisory Limited
Investment Adviser to the Fund.

PERFORMANCE RECORD

Financial Highlights

Class A Net Income GBP		Period to 31 May 2020+
Changes in net assets per unit		GBP
	Opening net asset value per unit	100.0000
	Return before operating charges	(7.2444)
	Operating charges (note 1)	(0.6666)
	Return after operating charges*	(7.9110)
	Distribution on income units	(1.6378)
	Closing net asset value per unit	90.4512
	*after direct transaction costs of:	0.3047
Performance	Return after charges	(7.91%)
Other information	Closing net asset value	£3,096,630
	Closing number of units	3,423,537
	Operating charges (note 2)	0.70%
	Direct transaction costs	0.32%
Prices	Highest unit price	111.76
	Lowest unit price	66.93

+Share class launched 15 November 2019

Class A Net Accumulation GBP		Period to 31 May 2020+
Changes in net assets per unit		GBP
	Opening net asset value per unit	100.0000
	Return before operating charges	(7.3415)
	Operating charges (note 1)	(0.6720)
	Return after operating charges*	(8.0135)
	Closing net asset value per unit	91.9865
	Retained distributions on accumulated units	1.6458
	*after direct transaction costs of:	0.0745
Performance	Return after charges	(8.01%)
Other information	Closing net asset value	3,573,831
	Closing number of units	3,885,167
	Operating charges (note 2)	0.70%
	Direct transaction costs	0.32%
Prices	Highest unit price	111.93
	Lowest unit price	67.45

+Share class launched 15 November 2019

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class F Net Income GBP		Period to 31 May 2020[^]
Changes in net assets per unit		GBP
	Opening net asset value per unit	100.0000
	Return before operating charges	(7.5309)
	Operating charges (note 1)	(0.0000)
	Return after operating charges*	(7.5309)
	Distribution on income units	(1.6367)
	Closing net asset value per unit	90.8324
	*after direct transaction costs of:	0.3053
Performance	Return after charges	(7.53%)
Other information	Closing net asset value	2,518,023
	Closing number of units	2,772,165
	Operating charges (note 2)	0.00%
	Direct transaction costs	0.32%
Prices	Highest unit price	112.00
	Lowest unit price	67.10

[^]Share class launched 1 November 2019

Class F Net Accumulation GBP		Period to 31 May 2020[^]
Changes in net assets per unit		GBP
	Opening net asset value per unit	100.0000
	Return before operating charges	(7.6398)
	Operating charges (note 1)	(0.0000)
	Return after operating charges*	(7.6398)
	Closing net asset value per unit	92.3602
	Retained distributions on accumulated units	1.6493
	*after direct transaction costs of:	0.3078
Performance	Return after charges	(7.64%)
Other information	Closing net asset value	19,089,653
	Closing number of units	20,668,710
	Operating charges (note 2)	0.00%
	Direct transaction costs	0.32%
Prices	Highest unit price	112.17
	Lowest unit price	67.63

[^]Share class launched 1 November 2019

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class F Net Accumulation EUR (Hedged)		Period to 31 May 2020*
Changes in net assets per unit		EURc
	Opening net asset value per unit	100.0000
	Return before operating charges	7.9164
	Operating charges (note 1)	(0.0000)
	Return after operating charges*	7.9164
	Closing net asset value per unit	107.9164
	Retained distributions on accumulated units	0.4236
	*after direct transaction costs of:	0.3327
Performance		
	Return after charges	7.92%
Other information		
	Closing net asset value	€44,246
	Closing number of units	41,000
	Operating charges (note 2)	0.00%
	Direct transaction costs	0.32%
Prices		
	Highest unit price	108.43
	Lowest unit price	97.60

*Share class launched 2 April 2020

Class F Net Accumulation USD (Hedged)		Period to 31 May 2020*
Changes in net assets per unit		USDc
	Opening net asset value per unit	100.0000
	Return before operating charges	8.0670
	Operating charges (note 1)	(0.0000)
	Return after operating charges*	8.0670
	Closing net asset value per unit	108.0670
	Retained distributions on accumulated units	0.4330
	*after direct transaction costs of:	0.3329
Performance		
	Return after charges	8.07%
Other information		
	Closing net asset value	\$27,017
	Closing number of units	25,000
	Operating charges (note 2)	0.00%
	Direct transaction costs	0.32%
Prices		
	Highest unit price	108.24
	Lowest unit price	96.54

*Share class launched 2 April 2020

PERFORMANCE RECORD (Continued)

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

Risk Profile

Based on past data, the Fund is ranked a '4' 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 4 because historical performance data indicates that it has experienced average rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 May 2020 (unaudited)

EQUITIES			
Holding		Value £	% of net value
2,072,805.000	Assura PLC	1,635,444	5.79
129,557.000	Big Yellow Group PLC	1,318,890	4.67
19,436.000	Derwent London PLC	582,886	2.06
1,008,149.000	GCP Student Living PLC	1,366,041	4.84
792,800.000	Grainger PLC	2,259,480	8.00
90,608.000	Great Portland Estates PLC	592,214	2.10
223,155.000	Helical PLC	757,611	2.68
849,769.000	Impact Healthcare REIT PLC	812,379	2.88
665,241.000	Londonmetric Property PLC	1,390,354	4.92
608,129.000	LXi REIT PLC	682,929	2.42
4,939.000	Mountview Estates PLC	474,144	1.68
950,998.000	Primary Health Properties PLC	1,470,243	5.21
187,043.000	Safestore Holdings PLC	1,260,670	4.47
406,671.000	Secure Income REIT Plc	1,010,577	3.58
255,252.000	SEGRO PLC	2,171,684	7.69
562,095.000	Stenprop Ltd	556,474	1.97
653,509.000	Target Healthcare REIT Ltd	682,263	2.42
1,702,126.000	Tritax Big Box REIT PLC	2,365,955	8.38
269,540.000	Unite Group PLC	2,345,672	8.31
864,277.000	Urban Logistics Reit PLC	1,123,560	3.98
1,148,656.000	Warehouse REIT PLC	1,315,211	4.66
215,952.000	Workspace Group PLC	1,605,063	5.69
		27,779,744	98.40
	Currency hedges	253	0.00
	Portfolio of investments	27,779,997	98.40
	Net other assets	560,021	1.98
	Adjustment to revalue assets from mid to bid prices	(107,534)	(0.38)
		28,232,484	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period ended 31 May 2020	1,185,817
Hansteen Holdings PLC	1,185,817
	£
Total purchases for the period ended 31 May 2020	30,883,710
Assura PLC	1,552,306
Big Yellow Group PLC	1,484,706
Derwent London PLC	714,027
GCP Student Living PLC	1,686,393
Grainger PLC	2,224,856
Great Portland Estates PLC	729,878
Helical PLC	865,366
Impact Healthcare REIT PLC	843,887
Londonmetric Property PLC	1,546,194
LXi REIT PLC	769,317
Mountview Estates PLC	563,188
Primary Health Properties PLC	1,385,205
Safestore Holdings PLC	1,334,372
Secure Income REIT Plc	1,604,135
SEGRO PLC	2,192,846
Stenprop Ltd	653,064
Target Healthcare REIT Ltd	752,111
Tritax Big Box REIT PLC	2,473,823
Unite Group PLC	2,806,405
Urban Logistics Reit PLC	1,188,709
Warehouse REIT PLC	1,221,499
Workspace Group PLC	2,291,423

The above purchases represent all of the purchases during the period.

STATEMENT OF TOTAL RETURN

For the period from 1 November 2019 to 31 May
2020 (unaudited)

	31.05.20	
	£	£
Income		
Net capital gains		(3,082,739)
Revenue	434,450	
Expenses	(34,252)	
Interest payable and similar charges	-	
Net revenue before taxation	<u>400,198</u>	
Taxation	<u>-</u>	
Net revenue after taxation		<u>400,198</u>
Total return before distributions		(2,682,541)
Finance costs: distributions		<u>(416,328)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(3,098,869)</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period from 1 November 2019 to 31 May
2020 (unaudited)

	31.05.20
	£
Opening net assets attributable to shareholders	-
Amounts receivable on creation of shares	32,180,599
Amounts payable on cancellation of shares	(1,232,318)
Dilution levy	8,468
Dividend reinvested	374,604
Change in net assets attributable to shareholders from investment activities (see above)	<u>(3,098,869)</u>
Closing net assets attributable to shareholders	<u><u>28,232,484</u></u>

The Investment Association SORP requires that comparatives are shown for the above report. The fund launched on 1 November 2019 therefore there are no comparatives.

BALANCE SHEET

As at 31 May 2020 (unaudited)

	31.05.20	
	£	£
FIXED ASSETS		
Investment assets		27,672,463
Current assets		
Debtors	214,787	
Cash and bank balances	<u>479,037</u>	
Total current assets		<u>693,824</u>
Total assets		28,366,287
LIABILITIES		
Creditors		
Distribution payable on income shares	(51,516)	
Other creditors	<u>(82,287)</u>	
Total liabilities		<u>(133,803)</u>
Net assets attributable to shareholders		<u><u>28,232,484</u></u>

Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014.

ACCOUNTING POLICIES

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

(b) Dividends on equities are recognised when the security is quoted ex-dividend. Other revenue is accounted for on an accruals basis. The interest on the corporate bond holdings is calculated and accrued for daily and recognised as distributable income each day.

Equalisation received by the way of distributions from OEICs/unit trust investments is not included in revenue but is reflected as a reduction in the book cost of that investment.

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

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

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

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

(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 May 2020.

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

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

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

DISTRIBUTION TABLES

Interim distributions in pence per share for Sterling Classes and cent per share for EUR and USD Classes

Group 1: Shares purchased prior to 01 November 2019

Group 2: Shares purchased 01 November 2019 to 30 November 2019

Payment date	Unit type	Share class	Net revenue 2019	Equalisation 2019	Distribution paid / allocated 2019
31.12.19	group 1	A Net Income GBP	0.1556	-	0.1556
31.12.19	group 2	A Net Income GBP	0.1441	0.0115	0.1556
31.12.19	group 1	F Net Income GBP	0.1557	-	0.1557
31.12.19	group 2	F Net Income GBP	0.1507	0.0050	0.1557
31.12.19	group 1	A Net Acc GBP	0.1556	-	0.1556
31.12.19	group 2	A Net Acc GBP	0.1278	0.0278	0.1556
31.12.19	group 1	F Net Acc GBP	0.1557	-	0.1557
31.12.19	group 2	F Net Acc GBP	0.1016	0.0541	0.1557

Interim distributions in pence per share for Sterling Classes and cent per share for EUR and USD Classes

Group 1: Shares purchased prior to 01 December 2019

Group 2: Shares purchased 01 December 2019 to 28 February 2020

Payment date	Unit type	Share Class	Net revenue 2020	Equalisation 2020	Distribution paid / allocated 2020
31.03.20	group 1	A Net Income GBP	0.6520	-	0.6520
31.03.20	group 2	A Net Income GBP	0.2560	0.3960	0.6520
31.03.20	group 1	F Net Income GBP	0.6529	-	0.6529
31.03.20	group 2	F Net Income GBP	0.0100	0.6429	0.6529
31.03.20	group 1	A Net Acc GBP	0.6530	-	0.6530
31.03.20	group 2	A Net Acc GBP	0.1621	0.4909	0.6530
31.03.20	group 1	F Net Acc GBP	0.6539	-	0.6539
31.03.20	group 2	F Net Acc GBP	0.3895	0.2644	0.6539

DISTRIBUTION TABLES (Continued)

Interim distributions in pence per share for Sterling Classes and cent per share for EUR and USD Classes

Group 1: Shares purchased prior to 01 March 2020

Group 2: Shares purchased 01 March 2020 to 31 May 2020

Payment date	Unit type	Share Class	Net revenue 2020	Equalisation 2020	Distribution paid / allocated 2020
30.06.20	group 1	A Net Income GBP	0.8302	-	0.8302
30.06.20	group 2	A Net Income GBP	0.4001	0.4301	0.8302
30.06.20	group 1	F Net Income GBP	0.8331	-	0.8331
30.06.20	group 2	F Net Income GBP	0.3320	0.5011	0.8331
30.06.20	group 1	A Net Acc GBP	0.8372	-	0.8372
30.06.20	group 2	A Net Acc GBP	0.5533	0.2839	0.8372
30.06.20	group 1	F Net Acc GBP	0.8397	-	0.8397
30.06.20	group 2	F Net Acc GBP	0.3840	0.4557	0.8397
30.06.20	group 1	F Net Acc EUR	0.4236	-	0.4236
30.06.20	group 2	F Net Acc EUR	0.4236	-	0.4236
30.06.20	group 1	F Net Acc USD	0.4330	-	0.4330
30.06.20	group 2	F Net Acc USD	0.4330	-	0.4330

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

Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 January each year and interim allocations of revenue on or before 30 April, 31 July and 31 October.

Individual shareholders

HM Revenue and 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. UK resident shareholders are now subject to new higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

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

Taxation

The company will pay no corporation tax on its profits for the period ended 31 May 2020 and 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 prevailing rates 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 between 8.30am and 5.30pm. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

Email address: Gulp@valu-trac.com

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 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. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

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. Settlement is due on receipt by the purchaser of the contract note and should be made to the Authorised Corporate Director's dealing account.

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

CORPORATE DIRECTORY

Authorised Corporate Director & Registrar	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: Gulp@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Adviser	<p>Gravis Advisory Limited 24 Savile Row London W1S 2ES</p>
Depository	<p>NatWest Trustee and Depository Services Limited Drummond House 2nd Floor, 1 Redheughs Avenue Edinburgh EH12 9RH</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE</p>