EII US Property Fund

(a sub-fund of Elevation UCITS Funds (Ireland) ICAV
an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial period from 4 July 2019 (date of authorisation) to 21 December 2019

Table of contents

Page

General information

Directors of the ICAV	Tom Coghlan (Irish) (Independent) Patrick Wall (Irish) (Independent) Conor Meehan (Irish) (appointed 22 January 2020) Paul Nunan (Irish) (resigned 19 October 2019) (All Directors are non-executive)
Registered Office	1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Manager	Link Fund Manager Solutions (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Investment Manager and Distributor	EII Capital Management, Inc. 640 Fifth Avenue, 8th Floor New York 10019 USA
Administrator	Link Fund Administrators (Ireland) Limited 1st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Secretary	Goodbody Secretarial Limited 25/28 North Wall Quay Dublin 1 D01 H104 Ireland
Legal Advisor	A&L Goodbody 25/28 North Wall Quay Dublin 1 D01 H104 Ireland
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch[1] Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D03 KV60 Ireland
Registration number	Elevation UCITS Funds (Ireland) ICAV: C181083 EII US Property Fund: C192785

[1]Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited (TCIL) merged with The Bank of New York Mellon SA/NV (the European Bank). All of the business previously carried out by BNYM TCIL has transferred to the Dublin branch of The Bank of New York Mellon SA/NV.

Directors' report

For the financial period from 4 July 2019 (date of authorisation) to 21 December 2019

The Directors of Elevation UCITS Funds (Ireland) ICAV (the "ICAV") present herewith their annual report and audited financial statements for the financial period ended 21 December 2019. Effective 21 June 2018, the ICAV was registered by the Central Bank of Ireland as an Irish Collective Asset Management Vehicle pursuant to section 140 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"). The ICAV was authorised, on 24 January 2019, as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. No 352 of 2011) (as amended) (the "UCITS Regulations").

As of the date of this report, the ICAV has two active sub-funds, EII US Property Fund (the "Fund"), which launched on 18 September 2019 and Kingswood Enhanced Cash Fund, which launched on 30 April 2019.

These financial statements are for the Fund. Separate financial statements are prepared for Kingswood Enhanced Cash Fund.

Principal activities

The ICAV is an open-ended investment vehicle with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

Accounting records

The measures, which the Directors have taken to ensure that compliance with the requirements of Sections 109 to 115 of the ICAV Act with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator"). The accounting records of the ICAV are located at the offices of the Administrator.

Activities and business review

A comprehensive overview of the Fund's trading activities is detailed in the Investment Manager's report on pages 6 to 7. The Directors expect the Fund to continue in operation with no significant changes to investment strategy.

Risks and uncertainties

The principal risks and uncertainties faced by the Fund are outlined in the prospectus. These risks include market risk comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk as per IFRS 7 - Financial Instruments: Disclosures. The risks are detailed in note 13 to the financial statements.

The Directors have carefully considered the potential effects of Brexit on its operations and the Directors believe that the contingency planning it has undertaken will enable those operations to continue.

COVID-19: The COVID-19 epidemic is believed to have originated in Wuhan, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. The Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. Global financial markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Board of Directors has also noted the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions that have been enacted by many countries' governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and financial markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation. The ultimate and full extent of the effect of this on the ICAV is not possible to estimate at this time. There have been no significant redemptions from the Fund since the reporting date to 17 April 2020.

Directors, Secretary and their interests

None of the Directors or the Secretary had any interest in the share capital of the ICAV at any point during the financial period.

Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank Regulations") headed 'Transactions involving Connected Persons' states in regulation 43 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the UCITS.

The Manager of the ICAV is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Management Company of the ICAV is satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Regulation 43 (1) (a) and (b) of the Central Bank Regulations.

Results of operations

The results of operations for the financial period are set out in the statement of comprehensive income on page 13.

Dividends

There were no distributions declared during the financial period ended 21 December 2019.

Independent Auditors

The Auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 24 to these financial statements. See 'Risks and uncertainties' above and note 24 for consideration of the effects of COVID-19 on the Fund.

Corporate governance statement

The Board has adopted the Irish Funds Voluntary Code for corporate governance practices and procedures, save for its appointment of investment management representation on the Board. The Board has appointed Link Fund Manager Solutions (Ireland) Limited. In addition, Conor Meehan, a Director of the Manager, was appointed as a Director to the ICAV. The Board has a strong governance framework in place.

Directors' report (continued)

For the financial period from 4 July 2019 (date of authorisation) to 21 December 2019

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements
The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the profit or loss of the ICAV for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting, unless they either intend to liquidate the ICAV or cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safe-keeping. They are responsible for such internal controls as they determine as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

On behalf of the Board:

Tom Coghlan **Patrick Wall**

Date: 17 April 2020

Investment manager's report

For the financial period from 18 September 2019 (date of Launch) to 21 December 2019

Fund Performance & Market Analysis

For the reporting period beginning 18 September 2019 (Merger Date) and ending 21 December 2019, the Fund returned -1.31%[1] (in USD) and the FTSE EPRA/NAREIT United States Index Net TRI (benchmark) returned -1.47% in USD for the same period.

Review

As we reflect on the fourth quarter of 2019 and look ahead to 2020, we are guardedly optimistic that market forces, central bank interventions and the politics that championed US financial markets to one of its best years in recent decades could carry forward into the new year. US stocks are near record levels, consumer net worth is up materially, new home sales have rebounded and 2019 holiday sales likely increased upwards of +3.0%. Despite this, corporate CEOs are still wary of recession in 2020 and several hedge fund surveys indicate a bearishness among these most savvy of investors as they opt to keep large amounts of capital on the sidelines. The strong market performance coupled with a healthy dose of skepticism is, in our view, a good thing for an economy that is going into its 11th year of expansion. Central bank stimulus has played a key role in keeping global interest rates low and global economies moving forward. This accommodative stance would not have been possible if inflationary pressures had featured more prominently into the equation. Thus far, inflation does not appear to be a major threat going into 2020 as technological disruptors have kept the pricing on many goods and services in check, and new employment opportunities have brought more individuals into the workforce, raising the participation rate and keeping a cap on wages.

Looking ahead to 2020, the US election in November is the biggest 'known' risk to markets and a probable factor in the pessimism among CEOs. It is understandably hard to make long-term capital investment decisions without knowing what the regulatory and political environment will look like in 11 months' time. This election will also be difficult to gauge given the absence of a dominant front-runner in the Democratic field. The left-leaning stance of several of the leading Democratic candidates raises concern that many of the expansionary policies put into place over the last three years could be overturned. Early in 2020, we have also seen an escalation in hostilities between Iran and the US.

For US financial markets, the past year was truly a time to remember. The S&P 500 achieved a total return of +31.5%, while the NASDAQ Composite returned +36.7%. REITs outperformed the general equities markets for the first three quarters of 2019 but gave back some of that performance in 4Q as the broader market powered ahead. The FTSE NAREIT Equity REIT Index returned +26.0% in 2019, however, was down -0.6% in the fourth quarter driven by a -1.5% decline in November and -0.6% in December. The 10-year treasury had a volatile year but ended the period with a return of +8.9% and a yield of +1.9%.

As we have come to expect from the REIT sector, 2019 saw a wide divergence in returns among the various categories. The biggest winners in the group were the higher multiple and higher growth-oriented sectors, including manufactured housing (+49.1%), industrial (+48.7%), single-family rental (+44.3%) and data centers (+44.2%). The year's laggards were diverse, but all had fundamental shortcomings during the period that weighed on returns and resulted in negative revisions to earnings, NAV or both. These included regional malls (-9.1%), self-storage (+13.7%), lodging (+15.7) and healthcare (+21.2%).

The manufactured housing (MH) and single-family rental (SFR) sectors share several similarities which helped drive their strong performance in 2019. First, they operate in the affordable housing category in which demand far outpaces supply and supply is very hard to create in bulk. Both MH and SFR are providers of housing at a price point that is unattainable via traditional home ownership and rental apartments in markets with attractive amenities such as quality schools and healthcare. These sectors also have high barriers to entry in the form of complicated zoning and regulatory hurdles that make it difficult to gain approval and build in scale. As a result, internal growth metrics for these sectors are above industry averages and there is a real benefit to size in keeping operating expenses in check. The industrial and data center sectors are benefiting from secular tailwinds which are driven by technological advances in industries, including ecommerce and same-day delivery as well as data storage and connectivity.

The regional mall sector was unique in 2019. In addition to being the only sector to produce negative returns for the year, it bore the brunt of a perfect storm of tenant bankruptcies and store closures that were not anticipated at the start of the year. The operational and financial complexities associated with legacy retailers' ability to adapt and thrive in an omni-channel world has led to much greater fallout and financial challenges for mall tenants than was originally anticipated. This dynamic has precipitated the need for malls to reinvent themselves as purveyors of creative uses far removed from traditional retail. This is a costly and time-consuming undertaking.

While self-storage, lodging and healthcare did not face the secular headwinds that stymied the regional mall category in 2019, they did bump up against more typical cyclical challenges associated with excess supply and late-cycle demand that could not keep pace. As a result, the groups suffered from negative revisions to expectations, which weighed on the sectors at various points during the year.

The current economic forecast puts consensus real GDP growth in a range of +2.3-2.5% for 2020. The US Federal Reserve is expected to hold off on any material policy moves during the year and the Fed Funds Rate is expected to, therefore, remain flat at +1.75% with a bias towards easing. The year end 2020 forecast for the 10-year treasury is in the +2.0-2.25% range, a fairly modest move from the current level. Equity market returns will be highly sensitive to earnings growth, inflation expectations and general views on the economy, along with trade and politics going into the November election. Many forecasts for the S&P 500 are predicting an acceleration in earnings, raising the potential for high single-digit to low-teen returns from the market in 2020.

US commercial real estate markets should see a continuation of the same in 2020. Most major property sectors and geographic regions are in equilibrium. Demand is being supported by a solid US economy which is underpinned by increasing employment and a confident consumer. Savings rates have moved higher as the population ages and more adults become educated about saving for retirement and all the potential expenses that go along with it. Retail sales were solid in 2019 and the holiday season was expected to be good, but with more of a shift away from bricks and mortar and into online execution. Corporate/business confidence was more lackluster in 2019 with US-China trade tensions and Brexit uncertainty keeping some multinationals on the sidelines. With a Phase One trade deal expected to be signed later in January, and an expectation that both China and the US have something to gain from a more expansive agreement, trade could shift from headwind to tailwind in 2020, providing a boost to real estate markets.

[1] The Fund was launched on 18 September 2019 by way of merger from EII US Property Fund ("Merging Fund"), a sub-fund of EII Property Fund, a Unit Trust established in accordance with the UCITS Regulations. For the period beginning 31 December 2018 and ending 21 December 2019, the Fund returned 22.31% (in USD). The FTSE EPRA/NAREIT United States Index Net TRI (benchmark) returned 22.88% in USD for the same period. For the year 2019, the Industrial, Residential and Net Lease sectors were among the best performers while the Towers, Retail and Self-Storage sectors trailed the Index.

Investment Manager's report (continued)

For the financial period from 18 September 2019 (date of Launch) to 21 December 2019

Review (continued)

A stable government in the UK and more imminent closure to the Brexit saga should also be a positive in 2020. The technology industry was hit with several unwelcome surprises in 2019, mainly related to the private market pricing of 'unicorns' whose valuations could not hold up to public market scrutiny. However, the technology sector overall, along with media/content and life sciences, provided a boon to major markets including San Francisco, Los Angeles, New York and Boston. This driver of incremental demand should continue into 2020 and beyond. As we have seen the real estate cycle lengthening on the demand side, the supply side has seen a similar level of resilience. Developers are flush with equity capital and banks are providing attractive levels of financing to see projects through to completion and lease-up. The result is a vibrant development market for most property sectors except for those that are going through a major period of disintermediation (primarily regional malls and other fashion-oriented retail outlets).

Outlook

Given the dynamics driving the REIT sector in 2020, we believe most property sectors will see core internal growth in the +2-2.5% range. This will likely be at the high end for sectors such as residential and industrial, while at the lower end for retail, healthcare and suburban office. The bigger story in 2020 will be external growth generated from positive arbitrage on leverage and accretion from acquisitions. Low interest rates, coupled with attractively priced equity capital, should assist the group in achieving funds-from-operations (FFO) growth for the year that is in the +4-5% range.

Looking broadly at REIT valuations and total return potential for 2020, we start with the dividend yield on the group, which at roughly 3.9% (on the Nareit Equity Index) is attractive on a 'spread basis' relative to US treasuries and common stocks. It is also noteworthy that REIT credit quality has improved over the course of the last cycle while the credit quality of several other GIC sectors has deteriorated. From a private market or NAV perspective, REITs are trading at a modest 3-5% premium to NAV, which is moderately lower than its historic level of 5-10% premium. Finally, on an earnings or FFO multiple basis, REITs are trading at 20x current year FFO estimates. The absolute multiple on REITs is high by historic standards but does look more reasonable when considered alongside general equities, which are also trading at a high multiple. It is also noteworthy that both REIT and general equities earnings estimates have upside potential if the economy accelerates from here. The end result is a REIT market that has a solid dividend yield, good underlying credit quality, solid earnings visibility and the potential for a modest upside surprise. We would, therefore, anticipate 2020 total return potential to be slightly above the 7-8% implied by the 3% dividend yield coupled with 4-5% FFO growth.

Going into 2020, our portfolio is overweight non-traditional residential sectors, manufactured housing and single-family rentals, industrial, West Coast office, medical office buildings, triple-net (NNN) gaming and grocery-anchored retail. It is underweight coastal apartments, regional malls and big box shopping centers, New York City office, hotels and NNN retail.

COVID–19 Summary Statement

During the last six weeks of 1Q20, the US REIT market – along with all global markets – succumbed to the volatility caused by the first pandemic the world has seen in over 100 years. What at first appeared to be a SARs-like outbreak with regional implications for China quickly spread across the world, forcing vast sections of the global economy into lockdown.

In evaluating the US REIT investment landscape, we note that coming into 2020, REIT debt metrics were extremely healthy with a debt/gross asset ratio of 32%, fixed charge coverage ratio of 4.3x, adjusted funds from operations (AFFO) dividend payout of 74% and net debt/EBITDA of 5.4x. More than 65 equity REITs representing 74% of the equity market capitalization of the FTSE/NAREIT Equity REIT benchmark is investment grade rated. Also, over the past several years REITs have opportunistically accessed capital via alternative channels, including the commercial paper market, at-the-market (ATM) preferred shares and long-dated unsecured bonds of 25 years and greater. A liquidity analysis completed by Citi Research (using December 31/ 2019 data) showed that of the 83 equity REITs in their coverage universe, only 3.2% of total debt was maturing in 2020 and 5.7% in 2021 for an aggregate of roughly 9% of total debt maturing between now and the end of 2021. This strong financial backstop gives us a degree of comfort that the REIT sector has good financial flexibility and optionality as we enter a difficult period of rent interruption and the potential for an extended period of tenant bankruptcies in several sectors. Over the past two weeks, REITs have also taken aggressive action to further enhance their short-term liquidity. This has included the drawdown of credit facilities, reductions in variable expenses, furloughing of employees and temporary cuts to senior management compensation. While it is still early in the evolution of this new world order, we have seen many companies in the lodging sector suspend their common stock dividends as an additional means of preserving capital. We have also seen one-off dividend cuts in the retail and healthcare REIT sectors. We do not believe that dividend cuts will be substantial beyond the most impacted property types of hotels, retail and healthcare.

As we consider downside protection from strong balance sheets coupled with near-term liquidity during a potentially sustained period of rent interruption, our preferred sub-sectors are industrial, west coast office, residential and medical office buildings. Since the beginning of March, we have been adding to existing west coast office companies Kilroy Realty, Hudson Pacific and Douglas Emmett. We have also added incrementally to large-cap sector bellwethers Boston Properties, Equity Residential, Prologis Trust and Simon Property Group. Several more specialized names that we believe will prove to be defensive during this period and so warranted additional allocation included Alexandria Real Estate Equities in life sciences, Equity Lifestyle Properties and Sun Communities in manufactured housing and American Homes 4 Rent in the single-family housing space.

EII Capital Management, Inc
April 2020

BNY MELLON

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Report of the Depositary to the shareholders

For the financial period from 4 July 2019 (date of authorisation) to 21 December 2019 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of EII US Property Fund (the "Fund") for the Period, in its capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Fund, in accordance with our role as Depositary to the Fund and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's constitutional documentation and the Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Fund's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Saskia Van Goethem

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For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

Date: 17 April 2020

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EII US PROPERTY FUND

Report on the audit of the annual accounts

Opinion on the annual accounts of EII US Property Fund (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at period end date and of the loss for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 25, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is [the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the annual accounts is not appropriate; or
- the directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the annual accounts are authorised for issue.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report and audited financial statements, other than the annual accounts and our auditor's report thereon. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EII US PROPERTY FUND

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV'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 directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts
Our objectives are to obtain reasonable assurance about whether the annual accounts 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 (Ireland) 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 annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EII US PROPERTY FUND

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations
In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations
Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 21st April 2020

Statement of financial position

As at 21 December 2019

	Note	21 December 2019 USD
Assets		
Cash and cash equivalents	4	229,686
Financial assets at fair value through profit or loss	3	
- transferable securities		119,214,157
Accrued income		165,314
Other assets		52,400
Total assets		**119,661,557**
Liabilities		
Investment manager and distributor fee payable	5	39,491
Manager fee payable	6	8,896
Depositary fee payable	7	13,509
Other expenses payable	9	51,804
Total liabilities (excluding net assets attributable to equity shareholders)		**113,700**
Net asset value attributable to equity shareholders		**119,547,857**

On behalf of the board.

Tom Coghlan **Patrick Wall**

Date: 17 April 2020

Statement of comprehensive income

For the financial period from 18 September 2019 (date of Fund launch) to 21 December 2019

	Note	21 December 2019 USD
Investment income		
Interest income		527
Dividend Income		1,236,187
Other Income		1,400
Net loss on financial assets at fair value through profit or loss and foreign exchange	3	(2,145,168)
Total investment expense		**(907,054)**
Expenses		
Investment manager and distributor fee	5	186,340
Manager fee	6	43,332
Depositary fees	7	13,509
Other expenses	9	31,596
Total expenses		**274,777**
Operating loss		**(1,181,831)**
Loss before taxation		**(1,181,831)**
Taxation		
Withholding tax on dividends	14	405,088
Decrease in net assets attributable to equity shareholders from continuing operations		**(1,586,919)**

There were no gains/(losses) in the financial period other than the loss attributable to equity shareholders.

Statement of changes in net assets attributable to holders of equity shares

For the financial period from 18 September 2019 (date of Fund launch) to 21 December 2019

	21 December 2019 USD
Net assets attributable to equity shareholders at the start of the financial period	-
Total comprehensive income for the financial period	
Decrease in net assets attributable to equity shareholders from continuing operations	(1,586,919)
Transactions with owners, recognised directly in equity	
Issue of shares from merger	121,036,613
Issue of shares	98,163
Total transactions with owners	**121,134,776**
Net assets attributable to equity shareholders at the end of the financial period	**119,547,857**

Statement of cash flows

For the financial period from 18 September 2019 (date of Fund launch) to 21 December 2019

	21 December 2019 USD
Cash flow from operating activities	
Decrease in net assets attributable to equity shareholders from continuing operations	(1,586,919)
Adjustment for:	
Dividend income	(1,236,187)
Interest income	(527)
Withholding taxes	405,088
Net operating cash flow before change in operating assets and liabilities	**(2,418,545)**
Net increase in financial assets at fair value through profit or loss*	(282,878)
Net increase in other receivables*	(52,400)
Net decrease in other payables*	(29,068)
Cash used in operations	**(2,782,891)**
Dividends received*	779,890
Interest received	527
Net cash used in operating activities	**(2,002,474)**
Cash flows from financing activities	
Proceeds from sale of participating shares*	98,162
Cash transferred in merger	2,133,998
Net cash from financing activities	**2,232,160**
Net increase in cash and cash equivalents	229,686
Cash and cash equivalents at the start of the financial period	-
Cash and cash equivalents at the end of the financial period	229,686
Breakdown of cash and cash equivalents	
Cash and cash equivalents	229,686
Bank overdraft	-

*Excludes amounts transferred at launch of the Fund from the merger. See note 1 for details.

Notes to the financial statements

For the financial period from 4 July 2019 (date of authorisation) to 21 December 2019

1. General information

EII US Property Fund (the "Fund") is a sub-fund of Elevation UCITS Funds (Ireland) ICAV (the "ICAV"). The ICAV was registered with the Central Bank of Ireland on 21 June 2018 as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds and authorised to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 (the "ICAV Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations").

The Fund was subsequently authorised by the Central Bank of Ireland on 4 July 2019. The Fund was launched on 18 September 2019 by way of merger from EII US Property Fund ("Merging Fund"), a sub-fund of EII Property Fund, a Unit Trust established in accordance with the UCITS Regulations. The Fund's investment objective and methodology was designed to mirror as closely as possible the Merging Fund's investment objective and methodology.

Link Fund Manager Solutions (Ireland) Limited (the "Manager") has been appointed as Management Company to the ICAV to provide Management Company and related services to the ICAV. The Manager is authorised and regulated by the Central Bank of Ireland to act as a UCITS Management Company, since July 2006, and as an Alternative Investment Fund Manager, since July 2014. The Manager performs all management company functions and, where deemed appropriate, delegates certain fund administration, distribution and elements of investment management to regulated specialist providers, while retaining overall responsibility for such functions.

As of the date of this report, the ICAV has two active sub-funds, EII US Property Fund and Kingswood Enhanced Cash Fund, which launched on 30 April 2019.

The investment objective of the Fund is to provide long term capital appreciation through investment in property company equities and equity related securities which are listed on major exchanges and regulated markets located throughout the world.

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the ICAV for the financial period ended 21 December 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the ICAV Act, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates and these differences could be material. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(b) Standards, interpretations and amendments issued and which have not been early adopted

IFRIC Interpretation 23 Uncertainty over Income Tax Treatment
The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit/(tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. The ICAV is not significantly impacted as a result of the amendments.

(c) Foreign currency

(i) Functional and presentation currency

The functional currency of the Fund is United States Dollar ("USD"). The Fund holds the majority of its investments in US securities. The Fund has adopted USD as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the financial period in which they arise.

(d) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Fund classifies its investments under IFRS 9 – Financial Instruments, based on both its business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The Fund is primarily focused on fair value information and uses that information to assess the investments' performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss, include cash and cash equivalents and other receivables. Financial liabilities that are not at fair value through profit or loss include bank overdraft, securities purchased payable and expenses payable. These other financial assets and financial liabilities are held at amortised cost.

2. Significant accounting policies (continued)

(d) Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in listed long equity positions are valued at their last traded price.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") with care and in good faith. There were no financial assets valued using this method as at the reporting dates 21 December 2019.

(iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, expires or is cancelled.

(v) Offsetting

The Fund only offsets financial assets and financial liabilities at fair value through profit or loss if the Fund has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Fund has no financial assets or financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

(vi) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(e) Income

Dividends and interest arising on the investments are recognised as income of the Fund on an ex-dividend or interest date, and for deposits of the Fund, on an accrual basis and effective interest basis respectively.

(f) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

Net gain/(loss) from financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, short-term deposits and bank overdrafts held with The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Bank overdrafts are shown as liabilities in the statement of financial position. Cash and cash equivalents also includes cash held in the investor money collection account held at Bank of New York Mellon – London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(h) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(i) Redeemable equity shares

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's shares in the Fund's net assets at each redemption date and also in the event of the Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- It entitles the holder to a pro rata unit of the Fund's net assets in the event of the Fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

2. Significant accounting policies (continued)

(i) Redeemable equity shares (continued)

- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value in the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable shares meet these conditions and are classified as equity.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

(j) Withholding tax

The Fund currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(k) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

For the financial period ended 21 December 2019:

	USD
Net realised loss on financial assets at fair value through profit or loss and foreign exchange	(132,175)
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(2,012,993)
Net loss on financial assets at fair value through profit or loss and foreign exchange	**(2,145,168)**

(ii) Fair value of financial instruments

IFRS 13 – Fair value measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

There were no transfers between levels during the financial period ended 21 December 2019. The following table provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
EII US Property Fund				
- Equity securities	119,214,157	-	-	119,214,157
Financial assets at fair value through profit or loss	**119,214,157**	**-**	**-**	**119,214,157**

Other than the financial assets disclosed in the table above, all other assets and liabilities held by the Fund at the reporting date 21 December 2019 are carried at amortised cost; in the opinion of the Directors their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside of those discussed above, have been classified at level 2.

4. Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") and the umbrella cash account held at Bank of New York Mellon – London Branch.

There were no cash balances held in the umbrella cash collections account at The Bank of New York Mellon – London Branch at the reporting date 21 December 2019.

	Credit rating (S&P)	Currency	USD equivalent balance
The Bank of New York Mellon SA/NV	AA-	USD	229,686
Total			**229,686**

5. Investment Manager and Distributor fee

The Investment Manager and Distributor receive a fee at the annual fee rate of 0.90% paid out of the net assets of USD Class I, monthly in arrears as outlined in the relevant supplement.
The investment manager and distributor fee may be increased on giving prior notification to relevant shareholders in the Fund.

The Investment Manager and Distributor may from time to time, by agreement with the Manager, accept a lesser fee. The actual fee charged during the financial period was 0.60% of the net asset value of USD Class I.

The investment manager and distributor fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Manager fees

Link Fund Manager Solutions (Ireland) Limited (the "Manager") receives a management fee (the "management fee") from the Fund calculated on the basis of the net asset value ("NAV") of each share class and shall be charged in accordance with the below table subject to a minimum of €110,000 which shall accrue daily and will be calculated and paid monthly in arrears.

Net Asset Value	Annual Charge
Up to €90 million	0.14%
€90 million to €140 million	0.13%
€140 million to €200 million	0.12%
Above €200 million	0.11%

The Manager, on behalf of the Fund, shall pay out of the management fee the following:

- fees and charges payable to the Administrator in respect of the provision of services to the Fund;
- fees and expenses of each of the ICAV Secretary, the money laundering reporting officer, the Auditors, the Directors (including Directors' insurance costs) and FATCA and CRS reporting charges proportionate to the Fund;
- the Fund's annual regulatory levy; and
- costs of preparation and dissemination of financial statements and other reports and notifications to Shareholders of the Fund.

Total manager fee accrued at the reporting date and the fees charged during the financial period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Depositary fee

The Depositary received a fee of up to 0.03% per annum of the NAV of the Fund plus VAT (if any). The fee was paid monthly in arrears and subject to a minimum annual fee of €20,000 in the first year of the Fund, €27,500 in the second year and €35,000 thereafter.

The Depositary fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

8. Audit fee

Fees and expenses charged by the Fund's statutory auditor, Deloitte Ireland LLP, in respect of the financial period, relate to the audit of the financial statements of the Fund of €7,938 – exclusive of VAT and out of pocket expenses. There were no other expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor for the financial period.

9. Other expenses

The below accruals were held by the Fund at the reporting date:

	21 December 2019 USD
General Expense	38,970
Legal fees and professional fees	11,147
Other fees charged by the Manager	1,080
Regulatory fee	607
	51,804

The below fees were charged through the statement of comprehensive income during the financial period ended:

	21 December 2019 USD
Bank charges	500
Legal and professional fees	23,750
Other fees charged by the Administrator	70
Other fees charged by the Manager	3,555
Regulatory fee	607
Set up costs	3,114
	31,596

10. Exchange rates

There were no assets and liabilities held in foreign currencies other than the functional currency of the Fund at the reporting date.

11. Transaction costs

The Fund incurred transaction costs as follows for the financial period

	21 December 2019 USD
Transaction costs	6,165

12. Share capital

Authorised
The ICAV has an authorised share capital of 500,000,000,000 shares of no par value and 300,000 ordinary management shares of no nominal value.

Redeemable participating shares
Redeemable participating shares carry the right to a proportionate share in the assets of the ICAV and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the ICAV. Shareholders may request redemption of their shares on and with effect from any dealing day. Shares will be redeemed at the NAV per share for that class, (taking into account the anti-dilution levy, if any), calculated on or with respect to the relevant dealing day. The difference at any one time between the sale price (to which may be added a subscription fee or commission) and the redemption price of the shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Issued share capital
The table below shows the share transactions during the financial period:

	21 December 2019
USD Class I Shares*	
Opening balance	-
Merger In	862,670.174
Subscription	702
Redemption	-
Closing balance	**863,372.174**

***Launched 18 September 2019

13. Financial instruments and risk management

The Manager has an effective Risk Management Framework in place and maintains ongoing oversight of various risk criteria which the Fund and ICAV is exposed to. The Investment Manager has day-to-day responsibility for risk management for the Fund, and will advise the Manager of compliance. In addition, the Fund and ICAV's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the ICAV. The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests.

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the Fund can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the Fund may have to dispose of assets it would not otherwise dispose of.

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the shares of the Fund. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the Fund.

The Fund is exposed to a variety of financial risks, including as determined by accounting standard IFRS 7 – Financial Instruments: Disclosures: market risk (which itself includes currency risk, interest rate and market price risk), liquidity and credit risks.

Market risk
Market risk arises from uncertainty about future prices of financial investments held by the Fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Fund is not exposed to currency risk as almost all of its net assets are held in its functional currency.

(ii) Interest rate risk

Interest rate risk represents the potential losses that the Fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. This is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. In general, as rates rise, the price of a fixed bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. Other than cash and cash equivalents, the Fund is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities.

13. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's overall market positions are monitored on a daily basis by the Investment Manager by monitoring the market value of the Fund's positions. The maximum risk resulting from these financial instruments is determined by the fair value of the financial instruments. All of the Fund's equity investments are listed on an official stock exchange. The Investment Manager reviews the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objectives. The portfolios selected seek to ensure that individual stocks also meet the risk reward profile that is acceptable. The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in investment prices. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

	21 December 2019
EII US Property Fund	11,921,416

Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's assets comprise mainly readily realisable securities which can be readily sold. The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The below table summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the statement of financial position date to the contractual maturity date. The Fund's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the Fund has a contractual obligation to redeem within 3 days. Historical experience indicates that these shares are held by shareholders on a medium or long term basis.

As at 21 December 2019

EII US Property Fund	**Less than 1 month USD**	**1 to 6 Months USD**	**6 to 12 Months USD**	**Over 12 Months USD**	**Total USD**
Financial liabilities					
Other liabilities	113,700	-	-	-	113,700
Net asset value attributable to equity shareholders	119,547,857				119,547,857
	119,661,557	**-**	**-**	**-**	**119,661,557**

Impact of COVID-19 on liquidity risk
A liquidity analysis completed by Citi Research (using December 31/ 2019 data) showed that of the 83 equity REITs in their coverage universe, only 3.2% of total debt was maturing in 2020 and 5.7% in 2021 for an aggregate of roughly 9% of total debt maturing between now and the end of 2021. This strong financial backstop gives us a degree of comfort that the REIT sector has good financial flexibility and optionality as we enter a difficult period of rent interruption and the potential for an extended period of tenant bankruptcies in several sectors. During April 2020, REITs have also taken aggressive action to further enhance their short-term liquidity. This has included the drawdown of credit facilities, reductions in variable expenses, furloughing of employees and temporary cuts to senior management compensation.

Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund resulting in a financial loss to the Fund. The Fund will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the Fund has placed its assets in custody.

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Fund to an adverse price movement in the security between execution and default. Because the Fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited.

Depositary risk: Depositary risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the Fund are segregated from the Depositary's own assets and the Depositary requires its sub-depositaries likewise to segregate non-cash assets. This mitigates depositary risk but does not entirely eliminate it. The Depositary has the power to appoint sub-depositaries, although, in accordance with the terms of the depositary agreement, the Depositary's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged). The Standard & Poor's long term rating of the Depositary is AA- at the reporting date.

As at 21 December 2019, financial assets at fair value through profit and loss and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the statement of financial position.

Offsetting Financial Assets and Financial Liabilities: The Fund did not enter into master netting agreements during the financial period. Due to this, offsetting disclosures are not required under IFRS.

The commitment approach is used to calculate the global exposure.

14. Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, (the "Taxes Act"). Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

14. Taxation (continued)

Dividends, interest and capital gains (if any) which the ICAV or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the Fund are accounted for on a receipt basis. In addition, where the ICAV invests in securities that are not subject to local taxes, for example withholding tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

15. Net asset values

The NAV of each class of redeemable participating shares is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the reporting date.

Net asset value	Currency	21 December 2019
USD Class I	USD	119,547,857

Net asset value per share	Currency	21 December 2019
USD Class I	USD	138.4662

16. Dividend policy

The Directors intend to distribute all net dividends, interest and other income received by the Fund annually within one month of the end of each Accounting Period. Any such distribution shall be reinvested for additional Shares of the same class unless a Shareholder specifically requests payment in cash.

There were no dividends paid during the financial period ended 21 December 2019.

17. Soft commission arrangements

There were no soft commission arrangements in place during the financial period.

18. Efficient portfolio management

The ICAV may engage in transactions in Financial Derivative Instruments (“FDI”) on behalf of the Fund either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in the prospectus and the supplement for the Fund. The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank of Ireland. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank.

The ICAV will provide to shareholders on request supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is noted in the supplement for the Fund.

19. Capital risk management

Capital requirements are covered by the Manager who is authorised by the Central Bank of Ireland as a Management Company of the ICAV. As at 21 December 2019, the Manager was in compliance with the capital adequacy requirements specified for Irish authorised UCITS management companies. The redeemable shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investors’ shares in the Fund’s net assets at each redemption date and are classified as liabilities.

20. Fund asset regime

The ICAV operates under a Fund Asset Model, whereby an umbrella cash account is held in the name of the ICAV. The umbrella cash account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the umbrella cash account are reconciled on a daily basis and monies are not intended to be held for long periods. The monies held in the umbrella cash account are considered an asset of the ICAV and are disclosed in the statement of financial position within cash and cash equivalents. See note 4 for details of balances held in the umbrella cash account at the reporting date.

21. Related party disclosures

In accordance with IAS 24 ‘Related Party Disclosures’ the related parties of the Fund and the required disclosures relating to material transactions with parties are outlined below.

Manager
The Manager is considered a related party of the Fund as it is considered to have significant influence over the Fund in its role as manager. Conor Meehan, a Director of the ICAV is also a Director of the Manager. Out of the manager fee the Manager pays fees for other service providers to the Fund as outlined in note 6. During the financial period, the Manager received USD 43,332, of which, USD 17,773 related to services provided by the Manager.

Investment Manager
The Investment Manager is considered a related party due to it having significant influence over the Fund.

Details of fees charged to the Fund by the Investment Manager during the financial period are outlined below:

	21 December 2019 USD
Investment Manager fee	186,340

Distributor
The Investment Manager acted as Distributor of the Fund during the financial period. The Investment Manager does not receive a fee in its capacity as Distributor to the Fund.

21. Related party disclosures (continued)

Directors

Aggregate directors' fees relating to the financial period ended 21 December 2019 amounted to €23,076 in respect of the ICAV. Directors fees are paid by the Manager out of the manager fee as disclosed in note 6. Conor Meehan did not receive a fee during the financial period.

The Directors held no shares in the Fund during the financial period ended 21 December 2019. The table below discloses the shares held by other related parties at the reporting date:

Related Party Type	Class	Shares
Employee of the Investment Manager	USD Class I	20,393.399

22. Significant events during the financial period

Effective 4 July 2019, EII US Property Fund, a new sub-fund of the ICAV, was authorised by the Central Bank of Ireland and subsequently launched on 18 September 2019.

Effective 19 October 2019, Paul Nunan resigned as a Director of the ICAV.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited (TCIL) merged with The Bank of New York Mellon SA/NV (the European Bank). All of the business previously carried out by BNYM TCIL has transferred to the Dublin branch of The Bank of New York Mellon SA/NV.

23. Changes to the prospectus

Effective 24 January 2019, the initial Prospectus of the ICAV was authorised by the Central Bank of Ireland.

Effective 4 July 2019, the Prospectus was amended to reflect the authorisation of EII US Property Fund.

24. Events after the reporting date

The following distributions were declared after the reporting date:

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions	Income deducted on redemptions	Net distribution charge	Ex-date
USD Class I	USD	$1.0325	$891,432	$891,432	($375)	-	$891,057	2 January 2020
			$891,432					

Effective 22 January 2020, Conor Meehan was appointed as a Director of the ICAV.

COVID-19

The COVID-19 epidemic is believed to have originated in Wuhan, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020. The Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. Global financial markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Board of Directors has also noted the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions that have been enacted by many countries' governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and financial markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation. The ultimate and full extent of the effect of this on the ICAV is not possible to estimate at this time.

There were no redemptions from the Fund from the reporting date to approval of the financial statements, with subscriptions amounting to USD 10,740,192. The Fund performance for the 3 months to 31 March 2020 is -28.25% compared to -29.23% for the FTSE EPRA/NAREIT Developed Net TRI United States Index. This fall in performance is mainly attributable to the decline in US REITS in March 2019 by -23.7%.

During the last six weeks of 1Q20, the US REIT market – along with all global markets – succumbed to the volatility caused by the first pandemic the world has seen in over 100 years. What at first appeared to be a SARs-like outbreak with regional implications for China quickly spread across the world, forcing vast sections of the global economy into lockdown.

A liquidity analysis completed by Citi Research (using December 31/ 2019 data) showed that of the 83 equity REITs in their coverage universe, only 3.2% of total debt was maturing in 2020 and 5.7% in 2021 for an aggregate of roughly 9% of total debt maturing between now and the end of 2021. This strong financial backstop gives us a degree of comfort that the REIT sector has good financial flexibility and optionality as we enter a difficult period of rent interruption and the potential for an extended period of tenant bankruptcies in several sectors. During April 2020, REITs have also taken aggressive action to further enhance their short-term liquidity. This has included the drawdown of credit facilities, reductions in variable expenses, furloughing of employees and temporary cuts to senior management compensation.

25. Approval of audited financial statements

The audited financial statements were approved by the Board of Directors on 17 April 2020.

Schedule of investments (unaudited)

As at 21 December 2019

	Currency	Nominal holdings	Fair value USD	% NAV
Financial assets at fair value through profit or loss				
Equities				
United States				
Acadia Realty Trust	USD	7,894	206,586	0.17%
Agree Realty Corp	USD	4,444	303,481	0.25%
Alexandria Real Estate Equities Inc	USD	22,607	3,599,939	3.01%
American Assets Trust Inc	USD	4,653	209,152	0.17%
American Campus Communities Inc	USD	16,338	754,816	0.63%
American Finance Trust Inc	USD	8,079	109,228	0.09%
American Homes 4 Rent	USD	55,907	1,447,991	1.21%
American Tower Corp	USD	3,107	707,588	0.59%
Americold Realty Trust	USD	30,020	1,029,986	0.86%
Apartment Investment & Management Co	USD	23,444	1,188,845	0.99%
Apple Hospitality REIT Inc	USD	31,497	509,621	0.43%
AvalonBay Communities Inc	USD	13,608	2,830,600	2.37%
Boston Properties Inc	USD	20,678	2,807,659	2.35%
Brandywine Realty Trust	USD	16,625	260,514	0.22%
Brixmor Property Group Inc	USD	34,623	742,663	0.62%
Brookfield Property REIT Inc	USD	12,174	223,880	0.19%
Camden Property Trust	USD	14,795	1,564,867	1.31%
CareTrust REIT Inc	USD	8,358	171,757	0.14%
Columbia Property Trust Inc	USD	18,709	384,657	0.32%
Corporate Office Properties Trust	USD	15,074	444,834	0.37%
Cousins Properties Inc	USD	21,068	864,420	0.72%
Crown Castle International Corp	USD	3,921	556,782	0.47%
CubeSmart	USD	19,393	614,564	0.51%
CyrusOne Inc	USD	13,814	897,081	0.75%
DiamondRock Hospitality Co	USD	23,921	269,829	0.23%
Digital Realty Trust Inc	USD	31,926	3,767,907	3.15%
Douglas Emmett Inc	USD	22,214	962,310	0.80%
Duke Realty Corp	USD	55,234	1,891,212	1.58%
Easterly Government Properties Inc	USD	4,080	95,472	0.08%
EastGroup Properties Inc	USD	5,654	753,169	0.63%
Empire State Realty Trust Inc	USD	14,603	201,229	0.17%
EPR Properties	USD	10,331	726,269	0.61%
Equinix Inc	USD	856	494,520	0.41%
Equity Commonwealth	USD	3,744	121,306	0.10%
Equity LifeStyle Properties Inc	USD	27,928	1,941,834	1.62%
Equity Residential	USD	46,465	3,731,140	3.12%
Essential Properties Realty Trust Inc	USD	11,776	294,282	0.25%
Essex Property Trust Inc	USD	7,429	2,209,013	1.85%
Extra Space Storage Inc	USD	13,007	1,358,841	1.14%
Federal Realty Investment Trust	USD	7,193	915,093	0.77%
First Industrial Realty Trust Inc	USD	20,101	826,553	0.69%
Four Corners Property Trust Inc	USD	8,680	240,262	0.20%
Gaming and Leisure Properties Inc	USD	32,083	1,380,531	1.15%
Getty Realty Corp	USD	3,468	113,542	0.09%
Global Net Lease Inc	USD	5,409	109,154	0.09%
Healthcare Realty Trust Inc	USD	20,310	665,356	0.56%
Healthcare Trust of America Inc	USD	31,435	947,451	0.79%
Healthpeak Properties Inc	USD	63,763	2,146,263	1.80%
Hersha Hospitality Trust	USD	4,893	71,878	0.06%
Highwoods Properties Inc	USD	10,950	522,096	0.44%
Host Hotels & Resorts Inc	USD	85,593	1,601,445	1.34%
Hudson Pacific Properties Inc	USD	29,943	1,093,518	0.91%
Independence Realty Trust Inc	USD	14,807	209,075	0.17%
Industrial Logistics Properties Trust	USD	7,609	162,224	0.14%
Investors Real Estate Trust	USD	1,729	126,770	0.11%

Schedule of investments (unaudited) (continued)

As at 21 December 2019

	Currency	Nominal holdings	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
United States (continued)				
Invitation Homes Inc	USD	94,318	2,779,551	2.33%
JBG SMITH Properties	USD	7,885	313,586	0.26%
Kennedy-Wilson Holdings Inc	USD	12,205	275,833	0.23%
Kilroy Realty Corp	USD	21,738	1,799,254	1.51%
Kimco Realty Corp	USD	39,097	802,661	0.67%
Kite Realty Group Trust	USD	7,275	137,134	0.11%
Lexington Realty Trust	USD	29,455	315,169	0.26%
Liberty Property Trust	USD	24,273	1,447,642	1.21%
Life Storage Inc	USD	4,995	536,063	0.45%
LTC Properties Inc	USD	4,141	184,482	0.15%
Macerich Co/The	USD	13,016	344,534	0.29%
Mack-Cali Realty Corp	USD	10,561	239,629	0.20%
Medical Properties Trust Inc	USD	47,217	977,392	0.82%
MGM Growth Properties LLC	USD	5,106	156,039	0.13%
Mid-America Apartment Communities Inc	USD	17,912	2,329,635	1.95%
Monmouth Real Estate Investment Corp	USD	15,130	222,260	0.19%
National Health Investors Inc	USD	5,014	408,390	0.34%
National Retail Properties Inc	USD	24,320	1,271,206	1.06%
National Storage Affiliates Trust	USD	6,013	196,385	0.16%
Office Properties Income Trust	USD	3,010	95,823	0.08%
Omega Healthcare Investors Inc	USD	17,152	729,475	0.61%
Paramount Group Inc	USD	19,582	270,427	0.23%
Park Hotels & Resorts Inc	USD	21,200	552,260	0.46%
Pebblebrook Hotel Trust	USD	19,580	531,205	0.44%
Pennsylvania Real Estate Investment Trust	USD	12,381	67,848	0.06%
Physicians Realty Trust	USD	28,991	541,552	0.45%
Piedmont Office Realty Trust Inc	USD	16,668	369,196	0.31%
Prologis Inc	USD	104,767	9,222,640	7.72%
PS Business Parks Inc	USD	3,060	503,523	0.42%
Public Storage	USD	14,898	3,150,927	2.64%
QTS Realty Trust Inc	USD	5,823	307,454	0.26%
Realty Income Corp	USD	38,679	2,804,228	2.35%
Regency Centers Corp	USD	24,420	1,529,913	1.28%
Retail Opportunity Investments Corp	USD	20,088	347,924	0.29%
Retail Properties of America Inc	USD	33,342	443,115	0.37%
Rexford Industrial Realty Inc	USD	16,055	723,920	0.61%
RLJ Lodging Trust	USD	17,802	321,682	0.27%
RPT Realty	USD	6,314	92,311	0.08%
Ryman Hospitality Properties Inc	USD	6,093	532,406	0.45%
Sabra Health Care REIT Inc	USD	18,347	392,075	0.33%
Senior Housing Properties Trust	USD	17,576	141,487	0.12%
Seritage Growth Properties	USD	1,038	42,132	0.04%
Service Properties Trust	USD	11,877	286,236	0.24%
Simon Property Group Inc	USD	37,070	5,393,315	4.52%
SITE Centers Corp	USD	13,780	187,408	0.16%
SL Green Realty Corp	USD	9,905	899,077	0.75%
Spirit Realty Capital Inc	USD	13,290	654,001	0.55%
STAG Industrial Inc	USD	19,570	614,498	0.51%
STORE Capital Corp	USD	28,174	1,046,101	0.88%
Summit Hotel Properties Inc	USD	13,935	171,401	0.14%
Sun Communities Inc	USD	13,839	2,069,069	1.73%
Sunstone Hotel Investors Inc	USD	30,675	442,027	0.37%
Tanger Factory Outlet Centers Inc	USD	5,913	88,104	0.07%
Taubman Centers Inc	USD	4,844	147,016	0.12%
Terreno Realty Corp	USD	9,487	504,898	0.42%
UDR Inc	USD	23,963	1,109,966	0.93%
Universal Health Realty Income Trust	USD	1,757	206,887	0.17%

Schedule of investments (unaudited) (continued)

As at 21 December 2019

	Currency	Nominal holdings	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
United States (continued)				
Urban Edge Properties	USD	8,703	164,835	0.14%
Ventas Inc	USD	48,069	2,761,564	2.31%
VEREIT Inc	USD	148,656	1,372,095	1.15%
VICI Properties Inc	USD	72,186	1,830,637	1.53%
Vornado Realty Trust	USD	20,511	1,372,391	1.15%
Washington Real Estate Investment Trust	USD	8,365	244,091	0.20%
Weingarten Realty Investors	USD	18,534	578,631	0.48%
Welltower Inc	USD	52,026	4,182,890	3.50%
WP Carey Inc	USD	22,893	1,797,329	1.50%
Xenia Hotels & Resorts Inc	USD	11,793	258,267	0.22%
			119,214,157	**99.72%**
Total equities			**119,214,157**	**99.72%**
Total financial assets at fair value through profit or loss			**119,214,157**	**99.72%**
Cash and cash equivalents and other net assets			333,700	0.28%
Net assets attributable to equity shareholders			**119,547,857**	**100.00%**

Analysis of total assets	**% of total**
Transferable securities listed on an official stock exchange	99.63%
Other current assets	0.37%
	100.00%

Statement of significant portfolio movements (unaudited)

For the financial period from 4 July 2019 to 21 December 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Purchases*	Cost USD
Prologis Inc	8,981,154
Simon Property Group Inc	5,902,773
Welltower Inc	4,621,798
Equity Residential	4,461,156
Public Storage	4,193,118
Digital Realty Trust Inc	4,148,558
Ventas Inc	3,485,483
Alexandria Real Estate Equities Inc	3,468,340
AvalonBay Communities Inc	3,231,986
Boston Properties Inc	3,029,616
Realty Income Corp	2,942,197
Essex Property Trust Inc	2,751,747
Invitation Homes Inc	2,692,012
Mid-America Apartment Communities Inc	2,322,649
Healthpeak Properties Inc	2,261,894
Sun Communities Inc	2,106,461
Extra Space Storage Inc	2,086,701
WP Carey Inc	2,036,392
Equity LifeStyle Properties Inc	1,922,806
Regency Centers Corp	1,870,437
Duke Realty Corp	1,845,724
Kilroy Realty Corp	1,699,021
Host Hotels & Resorts Inc	1,661,333
Camden Property Trust	1,638,546
VICI Properties Inc	1,621,298
Vornado Realty Trust	1,507,656
VEREIT Inc	1,453,914
American Homes 4 Rent	1,397,144
National Retail Properties Inc	1,339,237
UDR Inc	1,307,365

Sales	Proceeds USD
Extra Space Storage Inc	528,933
Equity Residential	510,791
Public Storage	429,312
AvalonBay Communities Inc	365,884
Boston Properties Inc	333,162
Essex Property Trust Inc	306,893
Macerich Co/The	235,531
Vornado Realty Trust	218,714
Regency Centers Corp	204,899
Host Hotels & Resorts Inc	175,148
Colony Capital Inc	158,619
UDR Inc	151,900
Digital Realty Trust Inc	150,851
SL Green Realty Corp	128,839
Simon Property Group Inc	125,778
Piedmont Office Realty Trust Inc	123,777
EPR Properties	121,336
Pebblebrook Hotel Trust	115,904
Taubman Centers Inc	97,839
DiamondRock Hospitality Co	93,771
Omega Healthcare Investors Inc	85,293
CubeSmart	71,816
Park Hotels & Resorts Inc	66,818
Ryman Hospitality Properties Inc	63,913
Life Storage Inc	62,953
National Health Investors Inc	62,084
Sun Communities Inc	62,049
Equity LifeStyle Properties Inc	60,949

**Included within the purchases are securities transferred to the Fund at the merger date.

Appendix 1 – Remuneration disclosure (unaudited)
For the financial period from 4 July 2019 to 21 December 2019

Remuneration

UCITS Regulations require certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI"). LFMSI, as a UCITS management company, has in place a remuneration policy which has applied to LFMSI since 1 January 2015, being the beginning of the first financial year of LFMSI following its authorisation as a UCITS management company.

Details of LFMSI's remuneration policy are disclosed on the LFMSI's website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI.

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the period.

Total remuneration paid to employees of the Manager during the year to 21 December 2019	**EUR**
Fixed remuneration	1,219,468
Variable remuneration	44,872
Total remuneration paid	**1,264,340**
Number of beneficiaries	30

Remuneration paid to employees of the Manager attributable to the ICAV	**EUR**
Fixed remuneration	21,457
Variable remuneration	790
Total remuneration paid	22,247
Remuneration of employees whose actions have a material impact on the risk profile of the UCITS managed by the Manager	None