

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

**Interim Report and Financial Statements (Unaudited)**  
**For the six month period to 30 June 2024**

## CONTENTS

---

	Page
Company Overview	1
Statement of the Authorised Fund Manager's (AFM's) Responsibilities	2
<b>VT Gravis UK Listed Property (PAIF) Fund</b>	
Sub-fund Overview	3
Investment Advisor's Report	5
Performance Record	8
Portfolio Statement	13
Summary of Material Portfolio Changes	14
Statement of Total Return	15
Statement of Changes in Net Assets Attributable to Shareholders	15
Balance Sheet	16
Distribution Tables	17
Information for Investors	18
Corporate Directory	19

## COMPANY OVERVIEW

---

### Type of Company

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

The Company is a non-UCITS retail scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a non-UCITS retail scheme if it had a separate authorisation order. The Company has Property Authorised Investment Fund (PAIF) status as defined in Part 4A of the Tax Regulations and the Glossary to the FCA Handbook.

Shareholders are not liable for the debts of the Company.

A shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

## STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'S) RESPONSIBILITIES

---

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

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

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

## DIRECTOR'S STATEMENT

---

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

David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date

## SUB-FUND OVERVIEW

---

<b>Name of Sub-fund</b>	VT Gravis UK Listed Property (PAIF) Fund
<b>Size of Sub-fund</b>	£94,549,109
<b>Launch date</b>	31 October 2019
<b>Sub-fund objective and policy</b>	<p>It is intended that the Sub-fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing the objective of the Sub-fund is to provide some capital growth through market cycles (7 years) whilst delivering a periodic income.</p> <p>The Sub-fund seeks to achieve its objective primarily (70% +) by investing in a diversified portfolio of transferable real estate securities such as real estate investment trusts ("REITs") listed on the London Stock Exchange, real estate operating companies ("REOCs"), bonds and equities. The Sub-fund seeks to minimise exposure to the retail property sector.</p> <p>In addition to investing in REITs and REOCs the Sub-fund may also invest in other transferable securities (including convertible securities and rated and unrated debt securities of real estate companies), bonds, collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>Save as noted above, there is no particular emphasis on any geographical area or industry or economic sector.</p>
<b>Derivatives</b>	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
<b>Benchmark</b>	The Sub-fund does not have a specific benchmark. The performance of the Sub-fund can be measured by considering whether the objective is achieved (i.e. whether a periodic income is provided and there is any capital growth over a market cycle of 7 years).
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited.
<b>Ex-distribution dates</b>	31 March, 30 June, 30 September, 31 December
<b>Distribution dates</b>	30 April, 31 July, 31 October, 31 January
<b>Individual Savings Account (ISA)</b>	The Company is a qualifying investment for inclusion in an ISA.
<b>Share classes:</b>	<p>A (£), A (€) (Hedged), A (\$) (Hedged) – Net Income A (£), A (€) (Hedged), A (\$) (Hedged) – Net Accumulation F (£), F (€) (Hedged), F (\$) (Hedged) – Net Income F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation B (£) – Net Income, B (£) – Net Accumulation</p> <p>Class F shares are only available to the Feeder Fund or at the AFM's discretion.</p>

## SUB-FUND OVERVIEW (Continued)

---

### Minimum investment

Lump sum subscription:	Class A = £100 Class F = Nil Class B = £10,000,000
Top-up:	Class A = £100 Class F = Nil Class B = £10,000
Holding:	Class A = £100 Class F = Nil Class B = £10,000,000
Redemption and switching:	N/A (provided minimum holding is maintained)

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

### Initial charges

Class A: 4% Class F: 0% Class B: 4%

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

### Redemption and switching charges

Nil

### Annual management charges

The annual management charge is as follows:

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

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

In respect of the Class B shares it is equal to 0.65% per annum of the net asset value of the Class B shares.

The Investment Advisor has, with the agreement of the AFM, undertaken that if the total ongoing charges figure (OCF) of the Sub-fund (as calculated at the end of the relevant accounting period but excluding underlying fund holding charges) exceeds 0.70% in the case of Class A shares, 0.00% in the case of Class F shares and 0.65% in the case of Class B shares, the Investment Advisor shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to the stated annual management charge for each class in the relevant accounting period.

## INVESTMENT ADVISOR'S REPORT

---

This report is a review of the performance of the VT Gravis UK Listed Property Fund (the "Fund") during the six months ending 30 June 2024.

The performance objectives of the Fund are:

to provide capital growth through market cycles (approximately 7 years) whilst delivering a periodic income.

The Fund seeks to achieve its objective by investing in a portfolio of transferable real estate securities such as real estate investment trusts (REITs) listed on the London Stock Exchange, real estate operating companies, bonds and other equities. The Fund diversifies its investments across a range of specialist next generation real estate companies that are likely to benefit from four strong socio-economic mega trends: digitalisation (45.6% portfolio weight), generation rent (27.3% portfolio weight), ageing population (18.05% portfolio weight) and urbanisation (6.9% portfolio weight). The Fund also minimises exposure to the challenging consumer trends affecting retail real estate, notably shopping centres (0.0% portfolio weight).

The A Accumulation Class shares were priced at 94.0765p on 28<sup>th</sup> June 2024 representing a total return of -4.89% over the period. Over the same period, the UK real estate index<sup>1</sup> decreased by 2.75% in the same period.

Analysing the half year performance in more detail reveals that the urbanisation mega trend was the best performing property type, delivering c. 3% total return. This strong performance was primarily driven by Workspace Group PLC (portfolio weight 4.09%), a provider of flexible office space in London. The second-best performing specialist property sub-sector was digitalisation, which delivered a 0.2% total return. Both ageing population and generation rent delivered negative returns, decreasing by 11.4% and 8.2% respectively. The drop in the ageing population megatrend was primarily due to poor performance of lab space owner Life Science REIT PLC (portfolio weight 1.21%). Generation Rent's decline was due to poor performance of student accommodation owner Unite Group PLC (portfolio weight 7.41%). However, the positive long-term demographic drivers in these megatrends remain unchanged with the population aged over 85 projected to grow by 55% over next 15 years and university aged 18 year olds are set to increase by more than 13% by 2030.

At a sector level, REITs traded at a 19.9%<sup>2</sup> discount to net asset value (NAV) at the close of 2023. This widened slightly to a discount of 21.1% at the end of June 2024.

The Investment Adviser's approach to the Fund is centred on a top-down analysis of powerful socio-economic megatrends combined with bottom-up fundamental research to identify the most attractive investment opportunities within each mega trend. This approach has proved beneficial, with the Fund decreasing by 5.92% (A Acc GBP) since its launch at the end of October 2019 compared to the UK real estate index<sup>1</sup>, which has decreased by 16.29% over the same period. The Fund has lost 1.3% (A Acc GBP) on an annualised basis since its inception.

To maintain their general tax-exempt status, UK REITs (85.2% portfolio weighting) are required to distribute 90% of their rental profits. Over the course of the half year, the Fund declared two distributions totalling 2.2728 (A Inc GBP). In aggregate, the trailing 12-month distributions represent a yield of 4.84%.

Within secular megatrends, the Investment Adviser implements a long-term unconstrained approach to identifying the best REITs. During the period under review, the Fund comprised 21 investments.

The investments across the Fund provide diversified exposure to the four mega trends and, in aggregate, they own more than 5,000 individual properties that are leased to more than 130,000 individual tenants.

In terms of exposure, investment parameters cap any single position size at 9.5%. At the end of December 2023, the largest position in the Fund was Segro PLC. Representing 8.37% of the Fund, they are a leading owner and developer of modern warehouses, industrial properties, and data centres. Their assets are located in and around major cities and at key transportation hubs in the UK and across Continental Europe.

The Investment Adviser believes that a properly constructed portfolio will perform throughout market cycles and that excessive levels of portfolio turnover detract from performance. As a result, portfolio turnover is typically low, even in uncertain times of elevated interest rates. During the review period, portfolio turnover for the Fund was 0.78%<sup>3</sup>. Annualised portfolio turnover since inception remains low at 6.18%<sup>3</sup>.

The Fund initiated a new position in Picton Property Income Ltd in June. Part of the digitalisation mega trend, Picton (portfolio weight 2.28%), a REIT with a £745 million commercial property portfolio, owns an attractive range of reliable income producing assets with a high weighting in logistics (59% of its assets). It also has a high exposure to the stronger rental growth drivers of London and the Southeast (approximately 47% of assets). In June, Picton announced an increase in occupancy of 93% from 91% in March.

## INVESTMENT ADVISOR'S REPORT (Continued)

---

There was a series of positive merger and acquisitions activity in the period. In January, LondonMetric Property PLC (portfolio weight 6.12%) reached an agreement to acquire LXI (portfolio weight 2.0% at the end of 2023), the owner of a diversified of UK commercial property assets let on long-term, inflation-linked leases at a premium of 9.1% to LXI's undisturbed share price. The Fund's holding in LXI was merged into LondonMetric, the combined property portfolio is valued at circa £6.0 billion and propelled the REIT into the FTSE 100 index. The resulting portfolio is primarily aligned to structurally supported sectors of logistics, healthcare, convenience shopping, and leisure.

The Fund also benefitted from a takeover bid for Lok'nStore Group (portfolio weight 4.01% at the end of 2023), a provider of self-storage units in the UK. Lok'nStore received a takeover approach from Shurgard, one of the largest developer, owner and operators of self-storage facilities in Europe. Lok'nStore shareholders received 1,110p per share, a premium of around 15.9% to the stock's undisturbed closing price of 958p. The all-cash offer from Shurgard was 45% above the price at which the Fund bought new stock in the July 2023 placing. The bid from Shurgard is proof that specialist REITs have attractive financial characteristics and further crystallises value for investors.

Tritax EuroBox PLC, (portfolio weight 3.15%), a leading investor in distribution centres across Europe, announced that it was in discussion with a "number of parties" that have expressed an interest regarding a possible offer for the company. This followed news in June that Brookfield, a leading global investment management firm, was considering a takeover of Tritax Eurobox.

This M&A activity provides further evidence to support the rationale for the Fund's focus on investing in REITs that own high-quality assets in the best locations and have attractive financial characteristics.

Following lacklustre strategic initiatives and frustratingly poor performance the Fund exited a position in Helical PLC, a London focused property investment and development company.

Overarching the four investment mega trends is climate change, which is arguably the biggest long-term challenge facing humanity, and one that is becoming increasingly important in determining the investment prospects for real estate assets.

One of the Investment Adviser's preferred measures of environmental performance is the Energy Performance Certificate (EPC). Mandated by the government, EPCs rate properties on a scale running from A+ to G. These certificates have increasingly important investment implications for commercial real estate markets. The government has set a target of reaching a minimum B rating for commercial properties by 2030. As a result, lower rated properties not only represent a potential risk to the environment, but they are increasingly becoming an investment risk due to potentially lower occupancy levels and higher maintenance capex. This has caused the obsolescence risk of older buildings to increase.

The rewards for the owners of the most sustainable buildings are becoming clearer. Research from JLL<sup>4</sup>, a leading global commercial real estate company, estimates that a single step improvement in the EPC rating of a building can cause an increase of 4.2% in rents and an increase of 3.7% in capital values. Simply put, green is the new gold.

The Fund remains positioned on the right side of climate change. Since inception, it has actively taken steps to minimise obsolescence risk by investing in companies that typically own higher EPC rated assets or have a clear strategy to improve the overall EPC rating of their portfolios. Based upon proprietary research, the Investment Adviser estimates that 54% of the portfolio is rated B or higher, performing better than the estimated 16%<sup>5</sup> seen in the overall market.

Reflecting the Fund's focus on higher quality buildings is the 'A' ESG rating from MSCI.

In a relatively high interest rate environment, highly leveraged property portfolios are likely to be hit. Refinancing debt remains expensive, and particularly so for brown buildings. Prudently, the Fund does not employ any leverage directly and the Investment Adviser actively controls exposure to underlying leverage by managing individual position weights. The Fund benefits from the underlying debt having a weighted average remaining term to maturity of 5.7 years, 89% of which is debt fixed, capped, or hedged, at an affordable average cost of 3.5%.

Greater investment in specialist listed real estate companies remains key to responding to societal and economic changes and demographic shifts. With inflationary concerns beginning to abate and interest rates set to decrease, the four socio-economic mega trends - ageing population, digitalisation, generation rent and urbanisation - are likely to gain. The Fund is set to benefit from plateauing valuation yields, high occupancy, and strong rental growth driven by ongoing rental reversion. The enduring attractiveness of high-quality real estate combined with wide valuation discounts may lead to more mergers and acquisitions in the sector, such as the bid for Lok'nStore and the potential takeover of Tritax Eurobox. Looking to the future, given the ongoing disconnect between equity prices and real estate values it is likely that the Fund will be on the receiving end of further takeovers. This indicates that investing in the right next generation thematic real assets can provide investors with 'growth income' as opposed to 'fixed income'.

## INVESTMENT ADVISOR'S REPORT (Continued)

---

Gravis Advisory Limited  
Investment Adviser to the Fund  
13 August 2024

### Sources

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

<sup>2</sup> European Public Real Estate Association Net Asset Value Report, June 2024.

<sup>3</sup> Calculated using UCITS methodology.

<sup>4</sup> JLL 2023 Sustainability & Value, Capital Markets: Central London Offices, 10 January 2023.

<sup>5</sup> Energy Performance Certificates for non-domestic property in England and Wales for the period to 30 June 2024. Source: Ministry of Housing, Communities and Local Government, Ministry of Housing, Communities & Local Government (2018 to 2021) and Department for Levelling Up, Housing and Communities.

## PERFORMANCE RECORD

### Financial Highlights

A (£) - Net Income		Six months to 30 June 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	84.7468	84.4546	123.9301
	Return before operating charges	(3.8445)	4.9019	(34.4327)
	Operating charges (note 1)	(0.2859)	(0.5922)	(1.3024)
	Return after operating charges*	(4.1304)	4.3097	(35.7351)
	Distributions on income shares	(1.9702)	(4.0175)	(3.7404)
	Closing net asset value per share	78.6462	84.7468	84.4546
	*after direct transaction costs of:	0.0327	0.1777	0.1459
Performance				
	Return after charges	(4.87%)	5.10%	(28.83%)
Other information				
	Closing net asset value	£25,562,416	£25,677,043	£14,255,126
	Closing number of shares	32,503,071	30,298,540	16,879,041
	Closing dilution adjustment	0.00%	0.00%	0.00%
	Operating charges (note 2)	0.70%	0.70%	1.25%
	Direct transaction costs	0.04%	0.21%	0.14%
Prices				
	Highest share price	84.7468	91.8907	124.2816
	Lowest share price	76.0629	68.7134	76.8113

A (£) - Net Accumulation		Six months to 30 June 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share		GBP	GBP	GBP
	Opening net asset value per share	98.9181	93.6324	132.1865
	Return before operating charges	(4.5039)	5.9596	(37.1427)
	Operating charges (note 1)	(0.3377)	(0.6739)	(1.4114)
	Return after operating charges*	(4.8416)	5.2857	(38.5541)
	Closing net asset value per share	94.0765	98.9181	93.6324
	Retained distributions on accumulated shares	2.3171	4.5399	4.0439
	*after direct transaction costs of:	0.0386	0.2022	0.1592
Performance				
	Return after charges	(4.89%)	5.65%	(29.17%)
Other information				
	Closing net asset value	£35,203,250	£42,782,375	£24,285,430
	Closing number of shares	37,419,832	43,250,316	25,936,984
	Closing dilution adjustment	0.00%	0.00%	0.00%
	Operating charges (note 2)	0.70%	0.70%	1.25%
	Direct transaction costs	0.04%	0.21%	0.14%
Prices				
	Highest share price	98.9181	101.8766	132.5614
	Lowest share price	88.7820	79.4303	84.4314

**PERFORMANCE RECORD (Continued)**
**Financial Highlights (Continued)**

<b>F (£) - Net Income</b>	<b>Six months to 30 June 2024</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	87.2152	86.3071	125.7734
Return before operating charges	(3.9618)	5.0275	(35.0732)
Operating charges (note 1)	-	-	(0.5832)
Return after operating charges*	(3.9618)	5.0275	(35.6564)
Distributions on income shares	(2.0328)	(4.1194)	(3.8099)
Closing net asset value per share	81.2206	87.2152	86.3071
*after direct transaction costs of:	0.0337	0.1822	0.1485
Performance			
Return after charges	(4.54%)	5.83%	(28.35%)
Other information			
Closing net asset value	£7,571,944	£6,590,201	£5,511,389
Closing number of shares	9,322,691	7,556,256	6,385,791
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.00%	0.00%	0.55%
Direct transaction costs	0.04%	0.21%	0.14%
Prices			
Highest share price	87.2152	93.9690	126.1399
Lowest share price	78.3699	70.6287	78.3769

<b>F (£) - Net Accumulation</b>	<b>Six months to 30 June 2024</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	GBp	GBp	GBp
Changes in net assets per share			
Opening net asset value per share	101.8168	95.7046	134.1806
Return before operating charges	(4.6472)	6.1122	(37.8438)
Operating charges (note 1)	-	-	(0.6322)
Return after operating charges*	(4.6472)	6.1122	(38.4760)
Closing net asset value per share	97.1696	101.8168	95.7046
Retained distributions on accumulated shares	2.3882	4.6579	4.1176
*after direct transaction costs of:	0.0398	0.2074	0.1609
Performance			
Return after charges	(4.56%)	6.39%	(28.67%)
Other information			
Closing net asset value	£26,177,901	£28,357,301	£25,729,464
Closing number of shares	26,940,422	27,851,309	26,884,259
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.00%	0.00%	0.55%
Direct transaction costs	0.04%	0.21%	0.14%
Prices			
Highest share price	101.8168	104.2008	134.5715
Lowest share price	91.4906	81.6589	86.1694

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

		Period from 01 January 2023 to 24 October 2023 <sup>^</sup>	Year ended 31 December 2022
<b>F (€) (Hedged) - Net Accumulation</b>			
Changes in net assets per share		EURc	EURc
Opening net asset value per share		109.7407	155.7763
Return before operating charges		(15.6498)	(45.2446)
Operating charges (note 1)		-	(0.7910)
Return after operating charges*		(15.6498)	(46.0356)
Closing net asset value per share		94.0909	109.7407
Retained distributions on accumulated shares		4.6556	4.6937
*after direct transaction costs of:		0.2140	0.1859
Performance			
Return after charges		(14.26%)	(29.55%)
Other information			
Closing net asset value		-	€83,509
Closing number of shares		-	76,097
Closing dilution adjustment		0.00%	0.00%
Operating charges (note 2)		0.00%	0.55%
Direct transaction costs		0.21%	0.14%
Prices			
Highest share price		119.2832	156.2193
Lowest share price		92.7389	99.0961

<sup>^</sup> share class closed 24 October 2023 following full redemption of shares

		Six months to 30 June 2024	Year ended 31 December 2023	Year ended 31 December 2022
<b>F (\$) (Hedged) - Net Accumulation</b>				
Changes in net assets per share		USDc	USDc	USDc
Opening net asset value per share		122.9167	114.7367	157.9032
Return before operating charges		(5.5333)	8.1800	(42.3543)
Operating charges (note 1)		-	-	(0.8122)
Return after operating charges*		(5.5333)	8.1800	(43.1665)
Closing net asset value per share		117.3834	122.9167	114.7367
Retained distributions on accumulated shares		2.8526	5.6087	4.6623
*after direct transaction costs of:		0.0481	0.2495	0.1908
Performance				
Return after charges		(4.50%)	7.13%	(27.34%)
Other information				
Closing net asset value		\$266,102	\$556,888	\$438,719
Closing number of shares		226,695	453,061	382,370
Closing dilution adjustment		0.00%	0.00%	0.00%
Operating charges (note 2)		0.00%	0.00%	0.55%
Direct transaction costs		0.04%	0.21%	0.14%
Prices				
Highest share price		122.9167	125.0355	158.3655
Lowest share price		110.4643	98.3403	102.5225

**PERFORMANCE RECORD (Continued)**

		Period from 28 Six months to 30 June 2024	February 2023 to 31 December 2023^
<b>B (£) - Net Income</b>			
Changes in net assets per share		GBp	GBp
Opening net asset value per share		97.8321	100.0000
Return before operating charges		(4.4368)	2.4221
Operating charges (note 1)		(0.3065)	(0.5390)
Return after operating charges*		(4.7433)	1.8831
Distributions on income shares		(2.2763)	(4.0510)
Closing net asset value per share		90.8125	97.8321
*after direct transaction costs of:		0.0377	0.2077
Performance			
Return after charges		(4.85%)	1.88%
Other information			
Closing net asset value		£9,404	£9,783
Closing number of shares		10,355	10,000
Closing dilution adjustment		0.00%	0.00%
Operating charges (note 2)		0.65%	0.65%
Direct transaction costs		0.04%	0.21%
Prices			
Highest share price		97.8321	100.0000
Lowest share price		87.8147	79.3167

^Share class launched 28 February 2023

		Period from 01 January 2024 to 17 May 2024^	Period from 28 February 2023 to 31 December 2023^
<b>B (£) - Net Accumulation</b>			
Changes in net assets per share		GBp	GBp
Opening net asset value per share		102.3522	100.0000
Return before operating charges		(0.0805)	2.9035
Operating charges (note 1)		(0.2493)	(0.5513)
Return after operating charges*		(0.3298)	2.3522
Closing net asset value per share		102.0224	102.3522
Retained distributions on accumulated shares		1.2372	4.0074
*after direct transaction costs of:		0.0409	0.2125
Performance			
Return after charges		(0.32%)	2.35%
Other information			
Closing net asset value		-	£739,320
Closing number of shares		-	722,329
Closing dilution adjustment		0.00%	0.00%
Operating charges (note 2)		0.65%	0.65%
Direct transaction costs		0.04%	0.21%
Prices			
Highest share price		102.3522	102.5888
Lowest share price		91.8720	82.1808

^Share class launched 28 February 2023, closed after full redemption of shares on 17 May 2024

## PERFORMANCE RECORD (Continued)

---

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund. Note the 2022 operating charges percentage also includes the underlying costs of investment trusts following IA guidance issued in 2020 which was dropped in December 2023.

### Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 December 2023: ranked 6). The Sub-fund is ranked 6 because monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

## PORTFOLIO STATEMENT

As at 30 June 2024

		Value £	% of net assets
<b>Holding</b>	<b>Real Estate Investment Trusts (31.12.2023: 99.21%)</b>		
10,252,500	Assura PLC	4,109,202	4.34%
441,300	Big Yellow Group PLC	5,189,688	5.49%
90,000	Derwent London PLC	2,030,400	2.15%
5,376,000	Empiric Student Property PLC	4,929,792	5.21%
2,888,400	Grainger PLC	6,888,834	7.29%
5,651,000	Impact Healthcare REIT PLC	4,837,256	5.12%
3,412,350	Life Science REIT plc	1,143,137	1.21%
2,990,000	Londonmetric Property PLC	5,794,620	6.13%
23,150	Mountview Estates PLC	2,210,825	2.34%
3,218,159	Picton Property Income Ltd	2,156,167	2.28%
4,668,700	Primary Health Properties PLC	4,269,526	4.52%
6,393,600	PRS Reit PLC	4,852,742	5.13%
613,800	Safestore Holdings PLC	4,637,259	4.90%
884,300	SEGRO PLC	7,932,171	8.39%
4,999,400	Tritax EuroBox PLC	2,979,642	3.15%
3,981,000	Target Healthcare REIT Ltd	3,141,009	3.32%
4,874,500	Tritax Big Box REIT PLC	7,545,726	7.98%
788,361	Unite Group PLC	7,020,355	7.43%
4,129,800	Urban Logistics Reit PLC	4,848,385	5.13%
2,814,000	Warehouse REIT PLC	2,293,411	2.43%
653,862	Workspace Group PLC	3,864,324	4.09%
		<b>92,674,471</b>	<b>98.03%</b>
	<b>Currency hedges (31.12.2023: 0.00%)</b>		
	USD Share Class Hedge	(475)	0.00%
		<b>(475)</b>	<b>0.00%</b>
	<b>Portfolio of investments (31.12.2023: 99.21%)</b>	<b>92,673,996</b>	<b>98.03%</b>
	<b>Net other assets (31.12.2023: 0.79%)</b>	<b>1,875,113</b>	<b>1.97%</b>
		<b>94,549,109</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

---

	£
<b>Total purchases for the period</b>	<b>7,766,037</b>
Picton Property Income Ltd	2,135,649
Empiric Student Property PLC	2,087,880
Target Healthcare REIT Ltd	1,720,237
Workspace Group PLC	615,092
Safestore Holdings PLC	482,418
Urban Logistics Reit PLC	247,538
Londonmetric Property PLC	238,893
Tritax Big Box REIT PLC	238,155
Helical PLC	175
	£
<b>Total sales for the period</b>	<b>11,582,980</b>
Lokn Store Group PLC	5,304,370
LXi REIT PLC	2,041,624
Helical PLC	1,745,914
Unite Group PLC	1,225,130
Derwent London PLC	243,451
Warehouse REIT PLC	241,710
SEGRO PLC	234,492
Grainger PLC	234,441
Tritax Big Box REIT PLC	232,095
Londonmetric Property PLC	79,753

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

## STATEMENT OF TOTAL RETURN

For the period ended 30 June (Unaudited)

	2024	2023
	£	£
Income		
Net capital (losses)	(6,880,945)	(10,868,232)
Revenue	2,414,042	2,429,190
Expenses	(253,630)	(252,976)
Interest payable and similar charges	(2,664)	-
Net revenue before taxation	2,157,748	2,176,214
Taxation	-	-
Net revenue after taxation	2,157,748	2,176,214
Total return before distributions	(4,723,197)	(8,692,018)
Finance costs: distributions	(2,381,283)	(2,384,918)
<b>Changes in net assets attributable to shareholders from investment activities</b>	<b>(7,104,480)</b>	<b>(11,076,936)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 June (Unaudited)

	2024	2023
	£	£
<b>Opening net assets attributable to shareholders</b>	<b>104,197,779</b>	<b>69,994,358</b>
Amounts receivable on creation of shares	12,448,651	41,994,578
Amounts payable on redemption of shares	(16,528,185)	(17,197,390)
Retained distributions on accumulation shares	1,535,344	1,755,630
Changes in net assets attributable to shareholders from investment activities (see above)	(7,104,480)	(11,076,936)
<b>Closing net assets attributable to shareholders</b>	<b>94,549,109</b>	<b>85,470,240</b>

The Investment Association SORP requires comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 December 2023 was £104,197,779.

## BALANCE SHEET

As at	30.06.2024		31.12.2023	
	£	£	£	£
<b>FIXED ASSETS</b>				
Investment assets		92,674,471		103,379,588
<b>CURRENT ASSETS</b>				
Debtors	1,282,467		721,426	
Cash and bank balances	1,332,729		774,676	
<b>Total current assets</b>		2,615,196		1,496,102
<b>Total assets</b>		95,289,667		104,875,690
<b>LIABILITIES</b>				
Investment liabilities		(475)		-
<b>CURRENT LIABILITIES</b>				
Bank overdraft	(2,764)		-	
Distribution payable on income shares	(399,189)		(311,657)	
Creditors	(338,130)		(366,254)	
<b>Total current liabilities</b>		(740,083)		(677,911)
<b>Net assets attributable to shareholders</b>		94,549,109		104,197,779

### Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those annual financial statements.

The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017.

## DISTRIBUTION TABLES

### 1st Interim distributions in pence per share for all share classes

Group 1: shares purchased prior to 31 December 2023

Group 2 : shares purchased on or after 31 December 2023 and on or before 31 March 2024

Payment date	share type	Share Class	Net revenue 2024	Equalisation 2024	Distribution 2024	Distribution 2023
30.04.2024	group 1	A (£) - Net Income	1.0228p	-	1.0228p	1.1524p
30.04.2024	group 2	A (£) - Net Income	0.5111p	0.5117p	1.0228p	1.1524p
30.04.2024	group 1	A (£) - Net Accumulation	1.1968p	-	1.1968p	1.2776p
30.04.2024	group 2	A (£) - Net Accumulation	0.6331p	0.5637p	1.1968p	1.2776p
30.04.2024	group 1	F (£) - Net Income	1.0552p	-	1.0552p	1.1787p
30.04.2024	group 2	F (£) - Net Income	0.7408p	0.3144p	1.0552p	1.1787p
30.04.2024	group 1	F (£) - Net Accumulation	1.2319p	-	1.2319p	1.3071p
30.04.2024	group 2	F (£) - Net Accumulation	0.7023p	0.5296p	1.2319p	1.3071p
30.04.2024	group 1	F (€) (Hedged) - Net Accumulation^	N/A	-	N/A	1.3236p
30.04.2024	group 2	F (€) (Hedged) - Net Accumulation^	N/A	-	N/A	1.3236p
30.04.2024	group 1	F (\$) (Hedged) - Net Accumulation	1.1727p	-	1.1727p	1.2944p
30.04.2024	group 2	F (\$) (Hedged) - Net Accumulation	1.1727p	-	1.1727p	1.2944p
30.04.2024	group 1	B (£) - Net Income	1.1825p	-	1.1825p	0.7434p
30.04.2024	group 2	B (£) - Net Income	1.1825p	1.1057p	1.1825p	0.7434p
30.04.2024	group 1	B (£) - Net Accumulation	1.2372p	-	1.2372p	0.6303p
30.04.2024	group 2	B (£) - Net Accumulation	1.2372p	-	1.2372p	0.6303p

^ share class closed 24 October 2023 following full redemption of shares

### 2nd Interim distributions in pence per share for all share classes

Group 1: shares purchased prior to 31 March 2024

Group 2 : shares purchased on or after 31 March 2024 and on or before 30 June 2024

Payment date	share type	Share Class	Net revenue 2024	Equalisation 2024	Distribution 2024	Distribution 2023
31.07.2024	group 1	A (£) - Net Income	0.9474p	-	0.9474p	1.0303p
31.07.2024	group 2	A (£) - Net Income	0.5148p	0.4326p	0.9474p	1.0303p
31.07.2024	group 1	A (£) - Net Accumulation	1.1203p	-	1.1203p	1.1592p
31.07.2024	group 2	A (£) - Net Accumulation	0.6118p	0.5085p	1.1203p	1.1592p
31.07.2024	group 1	F (£) - Net Income	0.9776p	-	0.9776p	1.0559p
31.07.2024	group 2	F (£) - Net Income	0.6449p	0.3327p	0.9776p	1.0559p
31.07.2024	group 1	F (£) - Net Accumulation	1.1563p	-	1.1563p	1.1879p
31.07.2024	group 2	F (£) - Net Accumulation	1.0825p	0.0738p	1.1563p	1.1879p
31.07.2024	group 1	F (€) (Hedged) - Net Accumulation^	N/A	-	N/A	1.5533p
31.07.2024	group 2	F (€) (Hedged) - Net Accumulation^	N/A	-	N/A	1.5533p
31.07.2024	group 1	F (\$) (Hedged) - Net Accumulation	1.1081p	-	1.1081p	1.1287p
31.07.2024	group 2	F (\$) (Hedged) - Net Accumulation	1.1081p	-	1.1081p	1.1287p
31.07.2023	group 1	B (£) - Net Income	1.0938p	-	1.0938p	1.1892p
31.07.2023	group 2	B (£) - Net Income	1.0938p	-	1.0938p	1.1892p
31.07.2023	group 1	B (£) - Net Accumulation^^	N/A	-	N/A	1.1989p
31.07.2023	group 2	B (£) - Net Accumulation^^	N/A	-	N/A	1.1989p

^ share class closed 24 October 2023 following full redemption of shares

^^Share class closed 17 May 2024 following full redemption of shares

## INFORMATION FOR INVESTORS

---

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £500 (2024/25). UK resident shareholders are subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

**Capital gains tax:** Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Taxation

The Sub-fund will pay no corporation tax on its profits for the period ended 30 June 2024. Capital gains within the Sub-fund will not be taxed. Further information on the taxation of Property Authorised Investment Fund (PAIF) can be found at <https://www.gov.uk/hmrc-internal-manuals/investment-funds/ifm04110>.

### Corporate shareholders

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

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

### Issue and redemption of shares

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

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

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

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

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

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption.

### Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for the Sub-fund along with an entity level TCFD report. The latest reports can be obtained from [https://www.valu-trac.com/administration-services/tcfd\\_reports](https://www.valu-trac.com/administration-services/tcfd_reports).

## CORPORATE DIRECTORY

---

<b>Authorised Fund Manager &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Orton Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: GULP@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Investment Advisor</b>	<p>Gravis Advisory Limited 24 Savile Row London W1S 2ES</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Depositary</b>	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Strathlossie House Elgin Business Park Kirkhill Avenue IV30 8QN</p>