

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 2023

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COMPANY OVERVIEW

Type of Company

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

Name of Sub-fund	VT Gravis UK Listed Property (PAIF) Fund
Size of Sub-fund	£85,470,240
Launch date	31 October 2019
Sub-fund objective and policy	<p>It is intended that the Sub-fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing the objective of the Sub-fund is to provide some capital 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>
Derivatives	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.
Benchmark	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).
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited.
Ex-distribution dates	31 March, 30 June, 30 September, 31 December
Distribution dates	30 April, 31 July, 31 October, 31 January
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Share classes:	<p>A (£), A (€) (Hedged), A (\$) (Hedged) – Net Income A (£), A (€) (Hedged), A (\$) (Hedged) – Net Accumulation F (£), F (€) (Hedged), F (\$) (Hedged) – Net Income F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation 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 Adviser 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 Adviser shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF equal to the stated annual management charge for each class in the relevant accounting period.

INVESTMENT ADVISER'S REVIEW

This report is a review of the performance of the VT Gravis UK Listed Property Fund (the "Fund") during the six months ending 30th June 2023.

The performance objectives of the Fund are:

> to provide some 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 real estate companies that are likely to benefit from four strong socio-economic mega trends: digitalisation (43.0% portfolio weight), generation rent (26.8% portfolio weight), ageing population (16.4% portfolio weight) and urbanisation (10.3% portfolio weight). The portfolio also minimises exposure to the challenging consumer trends continuing to affect retail real estate, notably shopping centres.

The A Accumulation Class shares were priced at 85.95p on 30th June 2023 representing a negative total return of 8.21% over the period. Meanwhile, the UK real estate index¹ declined by 8.77% in the same period, highlighting the favourable performance of the Fund in comparison.

REIT prices suffered during the first half of 2023, primarily due to the wider challenges faced by capital markets. The five-year swap rate, an important reference rate for real estate financing due to its influence on property valuation yields, began 2023 at around 4.10%² and ended the period at a high of 5.09%. As a result of these challenges, the Continued solid operational performance of the Fund has had a limited impact on its price. At a sector level, REITs entered 2023 trading at a 30.7%³ discount to net asset value (NAV). However, this widened slightly to a discount of 34.3% by the end of June.

The Investment Adviser's approach to the Fund is centred on a top-down analysis of socio-economic megatrends combined with bottom-up fundamental research in order to identify the most attractive investment opportunities within each mega trend. This approach has proved itself profitable, with the Fund decreasing by 14.05% (A Acc GBP) since its launch at the end of October 2019 compared to the UK real estate index¹, which has decreased by 28.93% over the same period. The Fund has lost 4.05% (A Acc GBP) on an annualised basis since its inception.

To maintain their general tax-exempt status, UK REITs (with a 79.1% portfolio weighting) are required to distribute 90% of their rental profits. Over the course of the first half of the year, the Fund declared two distributions totalling 2.1827p (A Inc GBP), representing a year-on-year growth of 7%. In aggregate, the trailing 12-month distributions represent a yield of 5.19%.

Within secular megatrends, the Investment Adviser implements a long-term unconstrained approach to identifying the best REITs. During the period under review, the Fund was comprised of 23 investments, which is the same amount as the end of 2022, however the composition was slightly different in this period, with one outright sale and one REIT returning to the portfolio.

The investments in 23 specialist real estate companies 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 100,000 individual tenants.

In terms of exposure, investment parameters cap any single position size at 9.5%. At the end of June 2023, the largest position in the Fund was Unite Group. Representing 9.3% of the Fund, they are the largest listed owner and operator of purpose-built student accommodation in the UK.

The Investment Adviser's approach to investing typically results in low portfolio turnover, even in times of elevated uncertainty associated with rising interest rates. The Adviser believes that a properly constructed portfolio will perform throughout market cycles and that excessive levels of portfolio turnover detract from performance. During the review period, portfolio turnover for the Fund was 1.59%⁵. Annualised portfolio turnover since inception remains low at 8.3%⁴.

The drivers of the selective purchases and sales were fund inflows and outflows respectively, together with a bid for a portfolio holding. First half purchases included re-initiating a position in LXi REIT (1.65% portfolio weight), the owner of a resilient and diversified portfolio of UK commercial property assets let on long-term, inflation-linked leases, to a wide range of strong tenant covenants across a diverse range of robust property sectors. On the back of strong rental growth, the largest increase in portfolio weight was Grainger (7.97% portfolio weight), the UK's largest listed residential landlord.

INVESTMENT ADVISER'S REVIEW (Continued)

The Fund did not participate in new placings during the review period.

During the first half of the year, the take-private trend resumed, with Blackstone, one of the world's largest-property owners, acquiring Industrials REIT (2.47% portfolio pre-bid announcement) in an all-cash transaction. Industrials REIT owned and managed a near unique collection of multi-let industrial (MLI) estates, typically comprising small sized warehouses, and sat within the digitalisation mega trend. It is the third time since the Fund's inception that Blackstone has bid for a Fund holding. The bid 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.

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 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, 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 rental income and an increase of 3.7% in capital values. Simply put, green is the new prime.

The Fund remains positioned on the right side of climate change. Since inception, the Fund has actively taken steps to minimise obsolescence risk by investing in companies that typically own higher EPC rated assets or have a clear strategy to improve the overall EPC rating of their portfolios. Based upon proprietary research the Adviser estimates that over 50% of the portfolio is rated B or higher, performing better than the 26.2%⁵ seen in the overall market. Reflecting the Fund's focus on higher quality buildings is the AAA ESG rating from MSCI.

In a world of rising interest rates, highly leveraged property portfolios are likely to be hit. Refinancing debt is becoming more expensive, and particularly so for brown buildings. Prudently, the Fund does not employ any leverage directly and the Investment Adviser actively controls the 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 6.1 years, 83% of which is debt fixed, or capped, at an affordable average cost of 3.2%.

Over the course of the second half of the year, the attractive combination of growing rental revenue and Continued high occupancy for the underlying property assets has created a favourable environment for sustained dividend growth from the Fund's portfolio of expertly managed, next generation real estate assets. Based on a blend of current management guidance coupled with consensus estimates, the Investment Adviser forecasts that the percentage growth in full year 2023 distributions could be mid to high single digits. This acts as a sign that investing in the right thematic real assets can provide investors with 'growth income' and not 'fixed income'.

Gravis Advisory Limited
Investment Adviser to the Fund.
19 July 2023

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

² Bloomberg

³ European Public Real Estate Association Net Asset Value Report, June 2023

⁴ Calculated using UCITS methodology.

⁵ Ministry of Housing Communities and Local Government

PERFORMANCE RECORD

Financial Highlights

	Six months to 30.06.2023	Year ended 31.12.2022	Period from 01.12.2020 to 31.12.2021
A (£) - Net Income			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	84.4546	123.9301	96.3837
Return before operating charges	(6.4055)	(34.4327)	32.4078
Operating charges (note 1)	(0.4835)	(1.3024)	(1.3485)
Return after operating charges*	(6.8890)	(35.7351)	31.0593
Distributions on income shares	(2.1827)	(3.7404)	(3.5129)
Closing net asset value per share	75.3829	84.4546	123.9301
 *after direct transaction costs of:	 0.1359	 0.1459	 0.3092
Performance			
Return after charges	(8.16%)	(28.83%)	32.22%
Other information			
Closing net asset value	£19,792,401	£14,255,126	£15,030,241
Closing number of shares	19,792,401	16,879,041	12,128,002
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.21%	1.25%	1.13%
Direct transaction costs	0.17%	0.14%	0.28%
Prices			
Highest share price	91.8907	124.2816	124.3066
Lowest share price	74.0441	76.8113	93.8954

	Six months to 30.06.2023	Year ended 31.12.2022	Period from 01.12.2020 to 31.12.2021
A (£) - Net Accumulation			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	93.6324	132.1865	99.6450
Return before operating charges	(7.1405)	(37.1427)	33.9605
Operating charges (note 1)	(0.5432)	(1.4114)	(1.4190)
Return after operating charges*	(7.6837)	(38.5541)	32.5415
Closing net asset value per share	85.9487	93.6324	132.1865
Retained distributions on accumulated shares	2.4368	4.0439	3.6787
 *after direct transaction costs of:	 0.1526	 0.1592	 0.3253
Performance			
Return after charges	(8.21%)	(29.17%)	32.66%
Other information			
Closing net asset value	£37,514,493	£24,285,430	£25,591,058
Closing number of shares	43,647,534	25,936,984	19,359,817
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	1.21%	1.25%	1.13%
Direct transaction costs	0.17%	0.14%	0.28%
Prices			
Highest share price	101.8766	132.5614	132.1865
Lowest share price	83.2840	84.4314	97.0725

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Six months to 30.06.2023	Year ended 31.12.2022	Period from 01.12.2020 to 31.12.2021
F (£) - Net Income			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	86.3071	125.7734	97.1395
Return before operating charges	(6.5560)	(35.0732)	32.7058
Operating charges (note 1)	(0.2086)	(0.5832)	(0.5192)
Return after operating charges*	(6.7646)	(35.6564)	32.1866
Distributions on income shares	(2.2346)	(3.8099)	(3.5527)
Closing net asset value per share	77.3079	86.3071	125.7734
 *after direct transaction costs of:	 0.1391	 0.1485	 0.3128
Performance			
Return after charges	(7.84%)	(28.35%)	33.13%
Other information			
Closing net asset value	£3,847,844	£5,511,389	£5,610,131
Closing number of shares	4,977,295	6,385,791	4,460,505
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.51%	0.55%	0.43%
Direct transaction costs	0.17%	0.14%	0.28%
Prices			
Highest share price	93.9690	126.1399	126.1526
Lowest share price	75.9285	78.3769	94.6699

	Six months to 30.06.2023	Year ended 31.12.2022	Period from 01.12.2020 to 31.12.2021
F (£) - Net Accumulation			
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	95.7046	134.1806	100.3974
Return before operating charges	(7.3118)	(37.8438)	34.3296
Operating charges (note 1)	(0.2344)	(0.6322)	(0.5464)
Return after operating charges*	(7.5462)	(38.4760)	33.7832
Closing net asset value per share	88.1584	95.7046	134.1806
Retained distributions on accumulated shares	2.4950	4.1176	3.7204
 *after direct transaction costs of:	 0.1563	 0.1609	 0.3292
Performance			
Return after charges	(7.88%)	(28.67%)	33.65%
Other information			
Closing net asset value	£23,528,396	£25,729,464	£33,491,038
Closing number of shares	26,688,774	26,884,259	24,959,675
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.51%	0.55%	0.43%
Direct transaction costs	0.17%	0.14%	0.28%
Prices			
Highest share price	104.2008	134.5715	134.1806
Lowest share price	85.4186	86.1694	97.8450

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Six months to 30.06.2023	Year ended 31.12.2022	Period from 01.12.2020 to 31.12.2021
F (€) (Hedged) - Net Accumulation			
Changes in net assets per share	EURc	EURc	EURc
Opening net asset value per share	109.7407	155.7763	117.1391
Return before operating charges	(9.3045)	(45.2446)	39.2729
Operating charges (note 1)	(0.2676)	(0.7910)	(0.6357)
Return after operating charges*	(9.5721)	(46.0356)	38.6372
Closing net asset value per share	100.1686	109.7407	155.7763
Retained distributions on accumulated shares	3.3172	4.6937	4.3334
*after direct transaction costs of:	0.1784	0.1859	0.3830
Performance			
Return after charges	(8.72%)	(29.55%)	32.98%
Other information			
Closing net asset value	€13,304	€83,509	€84,776
Closing number of shares	13,282	76,097	54,422
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.51%	0.55%	0.43%
Direct transaction costs	0.17%	0.14%	0.28%
Prices			
Highest share price	119.2832	156.2193	155.7763
Lowest share price	97.0625	99.0961	114.2731

	Six months to 30.06.2023	Year ended 31.12.2022	Period from 01.12.2020 to 31.12.2021
F (\$) (Hedged) - Net Accumulation			
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	114.7367	157.9032	117.5009
Return before operating charges	(8.3989)	(42.3543)	41.0438
Operating charges (note 1)	(0.2815)	(0.8122)	(0.6415)
Return after operating charges*	(8.6804)	(43.1665)	40.4023
Closing net asset value per share	106.0563	114.7367	157.9032
Retained distributions on accumulated shares	3.0294	4.6623	4.1737
*after direct transaction costs of:	0.1877	0.1908	0.3865
Performance			
Return after charges	(7.57%)	(27.34%)	34.38%
Other information			
Closing net asset value	\$465,201	\$438,719	\$333,261
Closing number of shares	438,636	382,370	211,054
Closing dilution adjustment	0.00%	0.00%	0.00%
Operating charges (note 2)	0.51%	0.55%	0.43%
Direct transaction costs	0.17%	0.14%	0.28%
Prices			
Highest share price	125.0355	158.3655	157.9032
Lowest share price	102.7616	102.5225	114.7833

PERFORMANCE RECORD (Continued)

		Period from 01.03.2023 to 30.06.2023^
B (£) - Net Income		
Changes in net assets per share	GBp	
Opening net asset value per share		100.0000
Return before operating charges		(10.8202)
Operating charges (note 1)		(0.2466)
Return after operating charges*		(11.0668)
Distributions on income shares		(1.9326)
Closing net asset value per share		87.0006
*after direct transaction costs of:		0.1590
Performance		
Return after charges		(11.07%)
Other information		
Closing net asset value	£8,700	
Closing number of shares	10,000	
Closing dilution adjustment	0.00%	
Operating charges (note 2)	1.16%	
Direct transaction costs	0.17%	
Prices		
Highest share price	100.0000	
Lowest share price	85.4551	

^Share class launched 01 March 2023

		Period from 01.03.2023 to 30.06.2023^
B (£) - Net Accumulation		
Changes in net assets per share	GBp	
Opening net asset value per share		100.0000
Return before operating charges		(10.8429)
Operating charges (note 1)		(0.2492)
Return after operating charges*		(11.0921)
Closing net asset value per share		88.9079
Retained distributions on accumulated shares		1.8292
*after direct transaction costs of:		0.1606
Performance		
Return after charges		(11.09%)
Other information		
Closing net asset value	£642,208	
Closing number of shares	722,329	
Closing dilution adjustment	0.00%	
Operating charges (note 2)	1.16%	
Direct transaction costs	0.17%	
Prices		
Highest share price	100.3641	
Lowest share price	86.1510	

^Share class launched 01 March 2023

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 plus the costs of the underlying holdings.

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 2022: 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 2023

Holding		Value £	% of net assets
REAL ESTATE INVESTMENT TRUSTS (31.12.2022: 98.55%)			
9,154,350	Assura PLC	4,157,906	4.86
418,000	Big Yellow Group PLC	4,472,600	5.23
101,800	Derwent London PLC	2,099,116	2.46
2,980,900	Grainger PLC	6,814,337	7.97
717,100	Helical PLC	1,821,434	2.13
4,821,500	Impact Healthcare REIT PLC	4,320,064	5.05
3,412,350	Life Science REIT plc	2,293,099	2.68
271,550	Lokn Store Group PLC	2,226,710	2.61
2,909,800	Londonmetric Property PLC	4,806,990	5.62
1,629,600	LXi REIT PLC	1,407,974	1.65
23,150	Mountview Estates PLC	2,569,650	3.01
4,422,700	Primary Health Properties PLC	4,203,776	4.92
6,077,350	PRS Reit PLC	4,788,952	5.60
523,100	Safestore Holdings PLC	4,488,198	5.25
912,650	SEGRO PLC	6,519,972	7.63
1,904,900	Target Healthcare REIT Ltd	1,371,528	1.60
4,861,700	Tritax Big Box REIT PLC	6,072,263	7.10
4,044,400	Tritax EuroBox PLC	2,058,600	2.41
911,200	Unite Group PLC	7,913,772	9.26
3,297,356	Urban Logistics Reit PLC	3,732,607	4.37
3,108,850	Warehouse REIT PLC	2,443,556	2.86
1,136,800	Watkin Jones PLC	817,359	0.96
539,400	Workspace Group PLC	2,537,338	2.97
		83,937,801	98.20
Currency hedges (31.12.2022: 0.00%)			
	Gain on USD Share Class Hedge	2,520	-
	Loss on EUR Share Class Hedge	(20)	-
		2,500	-
	Portfolio of investments (31.12.2022: 98.55%)	83,940,301	98.20
	Net other assets (31.12.2022: 1.45%)	1,529,939	1.80
		85,470,240	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	3,379,107
Industrials REIT Limited	3,145,990
LXi REIT PLC	233,117

	£
Total purchases for the period	29,183,530
Grainger PLC	3,575,222
Unite Group PLC	3,229,060
Impact Healthcare REIT PLC	2,219,900
LXi REIT PLC	2,118,576
Tritax Big Box REIT PLC	1,904,004
Londonmetric Property PLC	1,665,213
SEGRO PLC	1,425,337
PRS Reit PLC	1,390,060
Safestore Holdings PLC	1,364,283
Primary Health Properties PLC	1,317,319
Other Purchases	8,974,556

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

STATEMENT OF TOTAL RETURN

For the period ended 30 June (Unaudited)

	2023	2022
	£	£
Income		
Net capital (losses)	(10,868,232)	(13,873,262)
Revenue	2,429,190	1,493,278
Expenses	(252,976)	(168,150)
Interest payable and similar charges	-	(527)
Net revenue before taxation	2,176,214	1,324,601
Taxation	-	-
Net revenue after taxation	2,176,214	1,324,601
Total return before distributions	(8,692,018)	(12,548,661)
Finance costs: distributions	(2,384,918)	(1,467,487)
Changes in net assets attributable to shareholders from investment activities	(11,076,936)	(14,016,148)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 June (Unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	69,994,358	79,915,790
Amounts receivable on creation of shares	41,994,578	20,325,425
Amounts payable on redemption of shares	(17,197,390)	(5,147,124)
Retained distributions on accumulation shares	1,755,630	1,137,417
Changes in net assets attributable to shareholders from investment activities (see above)	(11,076,936)	(14,016,148)
Closing net assets attributable to shareholders	85,470,240	82,215,360

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 2022 was £69,994,358.

BALANCE SHEET

As at	30.06.2023		31.12.2022	
	£	£	£	£
FIXED ASSETS				
Investment assets		83,940,321		68,984,017
CURRENT ASSETS				
Debtors	3,116,779		793,340	
Cash and bank balances	<u>2,127,091</u>		<u>553,226</u>	
Total current assets		<u>5,243,870</u>		<u>1,346,566</u>
Total assets		89,184,191		70,330,583
LIABILITIES				
Investment liabilities		(20)		-
CURRENT LIABILITIES				
Distribution payable on income shares	(323,186)		(170,784)	
Creditors	<u>(3,390,745)</u>		<u>(165,441)</u>	
Total current liabilities		<u>(3,713,931)</u>		<u>(336,225)</u>
Net assets attributable to shareholders		<u>85,470,240</u>		<u>69,994,358</u>

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 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 2022

Group 2 : shares purchased on or after 31 December 2022 and on or before 31 March 2023

Payment date	share type	Share Class	Net revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
28.04.2023	group 1	A (£) - Net Income	1.1524p	-	1.1524p	1.0801p
28.04.2023	group 2	A (£) - Net Income	0.6158p	0.5366p	1.1524p	1.0801p
28.04.2023	group 1	A (£) - Net Accumulation	1.2776p	-	1.2776p	1.1520p
28.04.2023	group 2	A (£) - Net Accumulation	0.9427p	0.3349p	1.2776p	1.1520p
28.04.2023	group 1	F (£) - Net Income	1.1787p	-	1.1787p	1.0971p
28.04.2023	group 2	F (£) - Net Income	0.8063p	0.3724p	1.1787p	1.0971p
28.04.2023	group 1	F (£) - Net Accumulation	1.3071p	-	1.3071p	1.1705p
28.04.2023	group 2	F (£) - Net Accumulation	0.8821p	0.4250p	1.3071p	1.1705p
28.04.2023	group 1	F (€) (Hedged) - Net Accumulation	1.3236p	-	1.3236p	1.1350p
28.04.2023	group 2	F (€) (Hedged) - Net Accumulation	1.3236p	-	1.3236p	1.1350p
28.04.2023	group 1	F (\$) (Hedged) - Net Accumulation	1.2944p	-	1.2944p	1.0108p
28.04.2023	group 2	F (\$) (Hedged) - Net Accumulation	0.7090p	0.5854p	1.2944p	1.0108p
31.07.2023	group 1	B (£) - Net Income	0.7434p	-	0.7434p	-
31.07.2023	group 2	B (£) - Net Income	0.7434p	-	0.7434p	-
31.07.2023	group 1	B (£) - Net Accumulation	0.6303p	-	0.6303p	-
31.07.2023	group 2	B (£) - Net Accumulation	0.6303p	-	0.6303p	-

*Distribution period 01 March 2023 - 31 March 2023

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

Group 1: shares purchased prior to 31 March 2023

Group 2 : shares purchased on or after 31 March 2023 and on or before 30 June 2023

Payment date	share type	Share Class	Net revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.07.2023	group 1	A (£) - Net Income	1.0303p	-	1.0303p	0.9337p
31.07.2023	group 2	A (£) - Net Income	0.5741p	0.4562p	1.0303p	0.9337p
31.07.2023	group 1	A (£) - Net Accumulation	1.1592p	-	1.1592p	1.0073p
31.07.2023	group 2	A (£) - Net Accumulation	0.6781p	0.4811p	1.1592p	1.0073p
31.07.2023	group 1	F (£) - Net Income	1.0559p	-	1.0559p	0.9517p
31.07.2023	group 2	F (£) - Net Income	0.9017p	0.1542p	1.0559p	0.9517p
31.07.2023	group 1	F (£) - Net Accumulation	1.1879p	-	1.1879p	1.0244p
31.07.2023	group 2	F (£) - Net Accumulation	0.8445p	0.3434p	1.1879p	1.0244p
31.07.2023	group 1	F (€) (Hedged) - Net Accumulation	1.5533p	-	1.5533p	0.9769p
31.07.2023	group 2	F (€) (Hedged) - Net Accumulation	1.5533p	-	1.5533p	0.9769p
31.07.2023	group 1	F (\$) (Hedged) - Net Accumulation	1.1287p	-	1.1287p	0.9351p
31.07.2023	group 2	F (\$) (Hedged) - Net Accumulation	0.1265p	1.0022p	1.1287p	0.9351p
31.07.2023	group 1	B (£) - Net Income	1.1892p	-	1.1892p	-
31.07.2023	group 2	B (£) - Net Income	1.1892p	-	1.1892p	-
31.07.2023	group 1	B (£) - Net Accumulation	1.1989p	-	1.1989p	-
31.07.2023	group 2	B (£) - Net Accumulation	1.1989p	-	1.1989p	-

INFORMATION FOR INVESTORS

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). 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 £6,000 (2023/24) 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 2023. 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. The minimum value of shares that a shareholder may hold is £100, for Class A Income and Class A Accumulation shares and £nil for Class F Income and Class F Accumulation. The AFM may at its discretion accept subscriptions lower than the minimum amount.

CORPORATE DIRECTORY

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