

# **VT GRAVIS UK LISTED PROPERTY (FEEDER) FUND**

**Interim Report and Financial Statements (Unaudited)  
For the six month period to 30 June 2023**

## CONTENTS

---

	Page
Trust Overview	1
Statement of the Manager's Responsibilities	3
Investment Adviser's Review	4
Performance Record	6
Portfolio Statement	10
Summary of Material Portfolio Changes	11
Statement of Total Return	12
Statement of Changes in Net Assets Attributable to Unitholders	12
Balance Sheet	13
Distribution Tables	14
Information for Investors	15
Trust Directory	16

## TRUST OVERVIEW

---

<b>Size of Trust</b>	£27,773,598
<b>Launch date</b>	31 October 2019
<b>Type of Trust</b>	<p>VT Gravis UK Listed Property (Feeder) Fund (the "Trust") is a standalone authorised unit trust authorised by the Financial Conduct Authority (PRN:913629) pursuant to an authorisation order dated 17 September 2019 and established by a trust deed dated 24 September 2019. The Trust has an unlimited duration.</p> <p>The Trust is a non-UCITS retail scheme and is a standalone fund. The Trust will be managed so that it is a feeder fund for the PAIF Fund (Property Authorised Investment Fund, VT Gravis UK Listed Property (PAIF) Fund). The PAIF Fund is an open-ended investment company constituted as a non-UCITS retail scheme and, as at the date of this report, qualifying as a PAIF.</p> <p>The Trust is intended to enable companies and other investors who are not eligible or able to invest directly into the PAIF Fund to do so indirectly.</p> <p>Unitholders are not liable for the debts of the Trust.</p> <p>A unitholder is not liable to make any further payment to the Trust after the unitholder has paid the price on purchase of the units.</p>
<b>Trust objective and policy</b>	<p>The investment objective is to achieve income and capital growth through investment in the VT Gravis UK Listed Property (PAIF) Fund.</p> <p>The Trust will invest all or substantially all of its assets in the Class F shares of the VT Gravis UK Listed Property (PAIF) Fund. To the extent that the Trust is not fully invested in the VT Gravis UK Listed Property (PAIF) Fund, the Trust will hold its remaining assets in cash.</p>
<b>Benchmark</b>	The Trust does not have a specific benchmark. The performance of the Trust can be measured by considering whether the objective is achieved (i.e. whether there is capital growth over the medium to long term).
<b>Manager</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 Trust is a qualifying investment for inclusion in an ISA.
<b>Unit classes:</b>	F (£), F (€) (Hedged), F (\$) (Hedged) – Net Income F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation G (£) – Net Income, G (£) – Net Accumulation
<b>Minimum investment*</b>	
Lump sum subscription:	Class F = £100 Class G = £10,000,000
Top-up:	Class F = £100 Class G = £10,000
Holding:	Class F = £100 Class G = £10,000,000
Redemption and switching:	N/A (provided minimum holding is maintained)
<b>Initial charges*</b>	Class F: 4% Class G: 4%
<b>Redemption and switching charges</b>	Nil

\*The Manager may waive the minimum levels (and initial charge) at its discretion.

## TRUST OVERVIEW (Continued)

---

### Manager charges

The annual management charge is as follows:

In respect of the Class F units it is equal to 0.70% per annum of the net asset value of the Class F units.

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

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

## STATEMENT OF THE MANAGER'S RESPONSIBILITIES

---

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Trust at the end of the financial period and its net revenue and net capital losses for the period. In preparing these financial statements the 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 Trust will continue in operation for the foreseeable future;

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

## MANAGER'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  
Manager

Date:

## INVESTMENT ADVISER'S REVIEW

---

The Feeder Fund invests solely in the VT Gravis UK Listed Property (PAIF) Fund. The investment adviser report from that Fund is as follows:

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 index<sup>1</sup> 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%<sup>2</sup> 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%<sup>3</sup> 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 index<sup>1</sup>, 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%<sup>5</sup>. Annualised portfolio turnover since inception remains low at 8.3%<sup>4</sup>.

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.

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%<sup>5</sup> 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

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

<sup>2</sup> Bloomberg

<sup>3</sup> European Public Real Estate Association Net Asset Value Report, June 2023

<sup>4</sup> Calculated using UCITS methodology.

<sup>5</sup> 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
F (£) - Net Income				
Changes in net assets per unit		GBp	GBp	GBp
	Opening net asset value per unit	84.5435	123.7617	96.5119
	Return before operating charges	(6.7129)	(34.6809)	31.9423
	Operating charges (note 1)	(0.4928)	(1.3019)	(1.3483)
	Return after operating charges*	(7.2057)	(35.9828)	30.5940
	Distributions on income units	(1.6324)	(3.2354)	(3.3442)
	Closing net asset value per unit	75.7054	84.5435	123.7617
	*after direct transaction costs of:	-	-	-
Performance				
	Return after charges	(8.52%)	(29.07%)	31.70%
Other information				
	Closing net asset value	£3,869,230	£5,505,447	£5,609,010
	Closing number of units	5,110,900	6,511,972	4,532,106
	Closing dilution adjustment	0.00%	0.00%	0.00%
	Operating charges (note 2)	1.23%	1.25%	1.13%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest unit price	91.9510	124.1090	123.9705
	Lowest unit price	73.8683	76.9741	94.0325

		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 unit		GBp	GBp	GBp
	Opening net asset value per unit	93.2362	131.8869	99.7796
	Return before operating charges	(7.4453)	(37.2437)	33.5253
	Operating charges (note 1)	(0.5488)	(1.4070)	(1.4180)
	Return after operating charges*	(7.9941)	(38.6507)	32.1073
	Closing net asset value per unit	85.2421	93.2362	131.8869
	Retained distributions on accumulated units	1.9473	3.5024	3.5007
	*after direct transaction costs of:	-	-	-
Performance				
	Return after charges	(8.57%)	(29.31%)	32.18%
Other information				
	Closing net asset value	£23,372,835	£25,735,290	£33,420,662
	Closing number of units	27,419,371	27,602,239	25,340,396
	Closing dilution adjustment	0.00%	0.00%	0.00%
	Operating charges (note 2)	1.23%	1.25%	1.13%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest unit price	101.4054	132.2571	131.8869
	Lowest unit price	82.5991	84.1607	97.2163



**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
<b>F (€) (Hedged) - Net Accumulation</b>				
Changes in net assets per unit		EURc	EURc	EURc
	Opening net asset value per unit	107.4066	153.8671	117.0339
	Return before operating charges	(9.4824)	(44.8275)	38.4913
	Operating charges (note 1)	(0.6295)	(1.6330)	(1.6581)
	Return after operating charges*	(10.1119)	(46.4605)	36.8332
	Closing net asset value per unit	97.2947	107.4066	153.8671
	Retained distributions on accumulated units	1.4030	4.2522	4.0867
	*after direct transaction costs of:	-	-	-
Performance				
	Return after charges	(9.41%)	(30.20%)	31.47%
Other information				
	Closing net asset value	€13,061	€82,130	€83,740
	Closing number of units	13,424	76,467	54,424
	Closing dilution adjustment	0.00%	0.00%	0.00%
	Operating charges (note 2)	1.23%	1.25%	1.13%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest unit price	116.6171	154.2882	153.8671
	Lowest unit price	94.2855	97.2416	114.1388

		Six months to 30.06.2023	Year ended 31.12.2022	Period from 01.12.2020 to 31.12.2021
<b>F (\$ (Hedged) - Net Accumulation</b>				
Changes in net assets per unit		USDc	USDc	USDc
	Opening net asset value per unit	113.1639	157.1877	118.2577
	Return before operating charges	(8.6894)	(42.3341)	40.6160
	Operating charges (note 1)	(0.6672)	(1.6897)	(1.6860)
	Return after operating charges*	(9.3566)	(44.0238)	38.9300
	Closing net asset value per unit	103.8073	113.1639	157.1877
	Retained distributions on accumulated units	2.3952	4.3168	4.0778
	*after direct transaction costs of:	-	-	-
Performance				
	Return after charges	(8.27%)	(28.01%)	32.92%
Other information				
	Closing net asset value	\$464,580	\$434,241	\$331,465
	Closing number of units	447,541	383,728	210,872
	Closing dilution adjustment	0.00%	0.00%	0.00%
	Operating charges (note 2)	1.23%	1.25%	1.13%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest unit price	123.1855	157.6312	157.1877
	Lowest unit price	100.5898	101.3846	115.4904

**PERFORMANCE RECORD (Continued)**

		Period from 01.03.2023 to 30.06.2023^
<b>G (£) - Net Income</b>		
Changes in net assets per unit		Gbp
Opening net asset value per unit		100.0000
Return before operating charges		(10.9890)
Operating charges (note 1)		(0.3650)
Return after operating charges*		(11.3540)
Distributions on income units		(2.0514)
Closing net asset value per unit		86.5946
*after direct transaction costs of:		-
Performance	Return after charges	(11.35%)
Other information		
	Closing net asset value	£8,659
	Closing number of units	10,000
	Closing dilution adjustment	0.00%
	Operating charges (note 2)	1.18%
	Direct transaction costs	0.00%
Prices		
	Highest unit price	100.0000
	Lowest unit price	84.6360

^Unit class launched 01 March 2023

		Period from 01.03.2023 to 30.06.2023^
<b>G (£) - Net Accumulation</b>		
Changes in net assets per unit		Gbp
Opening net asset value per unit		100.0000
Return before operating charges		(11.0358)
Operating charges (note 1)		(0.3689)
Return after operating charges*		(11.4047)
Closing net asset value per unit		88.5953
Retained distributions on accumulated units		2.2570
*after direct transaction costs of:		-
Performance	Return after charges	(11.40%)
Other information		
	Closing net asset value	£144,351
	Closing number of units	162,933
	Closing dilution adjustment	0.00%
	Operating charges (note 2)	1.18%
	Direct transaction costs	0.00%
Prices		
	Highest unit price	100.0852
	Lowest unit price	85.8479

^Unit class launched 01 March 2023

## PERFORMANCE RECORD (Continued)

---

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per unit 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 Trust plus the costs of the underlying holdings

### Risk Profile

Based on past data, the Trust 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 Trust 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
<b>Collective investment schemes (31.12.2022: 100.16%)</b>			
26,688,774	VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Acc	23,528,396	84.71
4,977,295	VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Inc	3,847,842	13.85
13,282	VT Gravis UK Listed Property (PAIF) Fund F (€) (Hedged) - Net Acc	11,416	0.04
438,636	VT Gravis UK Listed Property (PAIF) Fund F (\$) (Hedged) - Net Acc	367,806	1.32
		<b>27,755,460</b>	<b>99.92</b>
<b>Currency hedges (31.12.2022: 0.01%)</b>			
	USD Share Class Hedge	2,516	0.01
	EUR Share Class Hedge	(19)	-
		<b>2,497</b>	<b>0.01</b>
	<b>Portfolio of investments (31.12.2022: 100.17%)</b>	<b>27,757,957</b>	<b>99.93</b>
	<b>Net other assets (31.12.2022: (0.17%))</b>	<b>15,641</b>	<b>0.07</b>
		<b>27,773,598</b>	<b>100.00</b>

Note all holdings are related securities to the Manager.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

---

	£
<b>Total sales for the period</b>	<b>5,337,269</b>
VT Gravis UK Listed Property (PAIF) Fund F (€) (Hedged) - Net Acc	60,173
VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Acc	3,506,950
VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Inc	1,760,279
VT Gravis UK Listed Property (PAIF) Fund B GBP Acc	9,867
VT Gravis UK Listed Property (PAIF) Fund B GBP Inc	9,867
	£
<b>Total purchase for the period</b>	<b>3,847,535</b>
VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Acc	3,233,312
VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Inc	542,402
VT Gravis UK Listed Property (PAIF) Fund F (\$) (Hedged) - Net Acc	51,821
VT Gravis UK Listed Property (PAIF) Fund B GBP Acc	10,000
VT Gravis UK Listed Property (PAIF) Fund B GBP Inc	10,000

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

## STATEMENT OF TOTAL RETURN

For the period ended 30 June (Unaudited)

	2023	2022
	£	£
Income		
Net capital (losses)	(3,117,290)	(6,224,906)
Revenue	827,917	117,159
Expenses	(133,348)	(165,587)
Interest payable and similar charges	-	(50)
Net revenue before taxation	694,569	(48,478)
Taxation	(59,454)	(36,306)
Net revenue after taxation	635,115	(84,784)
Total return before distributions	(2,482,175)	(6,309,689)
Finance costs: distributions	(646,941)	(613,462)
<b>Changes in net assets attributable to shareholders from investment activities</b>	<b>(3,129,116)</b>	<b>(6,923,151)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June (Unaudited)

	2023	2022
	£	£
<b>Opening net assets attributable to unitholders</b>	<b>31,627,266</b>	<b>39,319,071</b>
Amounts receivable on creation of units	6,370,309	13,291,543
Amounts payable on redemption of units	(7,637,397)	(4,009,496)
Retained distributions on accumulation units	542,536	537,630
Changes in net assets attributable to unitholders from investment activities (see above)	(3,129,116)	(6,923,151)
<b>Closing net assets attributable to unitholders</b>	<b>27,773,598</b>	<b>42,215,597</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 2022 was £31,627,266.

## BALANCE SHEET

As at	30.06.2023		31.12.2022	
	£	£	£	£
<b>FIXED ASSETS</b>				
Investment assets		27,757,976		31,681,709
<b>CURRENT ASSETS</b>				
Debtors	140,977		204,262	
Cash and bank balances	186,474		76,440	
<b>Total current assets</b>		327,451		280,702
<b>Total assets</b>		28,085,427		31,962,411
<b>LIABILITIES</b>				
Investment liabilities		(19)		-
<b>CURRENT LIABILITIES</b>				
Distribution payable on income units	(26,978)		(44,342)	
Creditors	(284,832)		(290,803)	
<b>Total current liabilities</b>		(311,810)		(335,145)
<b>Net assets attributable to unitholders</b>		27,773,598		31,627,266

### 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 unit for all unit classes

Group 1: Units purchased prior to 01 January 2023

Group 2 : Units purchased on or after 01 January 2023 and on or before 31 March 2023

Payment date	Unit type	Unit Class	Net revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
28.04.2023	group 1	F (£) - Net Income	1.1060p	-	1.1060p	1.0448p
28.04.2023	group 2	F (£) - Net Income	1.1060p	-	1.1060p	1.0448p
28.04.2023	group 1	F (£) - Net Accumulation	1.2175p	-	1.2175p	1.1147p
28.04.2023	group 2	F (£) - Net Accumulation	1.2175p	-	1.2175p	1.1147p
28.04.2023	group 1	F (€) (Hedged) - Net Accumulation	1.2323p	-	1.2323p	1.0962p
28.04.2023	group 2	F (€) (Hedged) - Net Accumulation	1.2323p	-	1.2323p	1.0962p
28.04.2023	group 1	F (\$) (Hedged) - Net Accumulation	1.2021p	-	1.2021p	1.0132p
28.04.2023	group 2	F (\$) (Hedged) - Net Accumulation	1.2021p	-	1.2021p	1.0132p
28.04.2023	group 1	G (£) - Net Income*	1.3014p	-	1.3014p	-
28.04.2023	group 2	G (£) - Net Income*	1.3014p	-	1.3014p	-
28.04.2023	group 1	G (£) - Net Accumulation*	1.3014p	-	1.3014p	-
28.04.2023	group 2	G (£) - Net Accumulation*	1.3014p	-	1.3014p	-

\*Distribution period 01 March 2023 - 31 March 2023

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

Group 1: Units purchased prior to 01 April 2023

Group 2 : Units purchased on or after 01 April 2023 and on or before 30 June 2023

Payment date	Unit type	Unit Class	Net revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.07.2023	group 1	F (£) - Net Income	0.5264p	-	0.5264p	0.5519p
31.07.2023	group 2	F (£) - Net Income	0.5264p	-	0.5264p	0.5519p
31.07.2023	group 1	F (£) - Net Accumulation	0.7298p	-	0.7298p	0.6092p
31.07.2023	group 2	F (£) - Net Accumulation	0.7298p	-	0.7298p	0.6092p
31.07.2023	group 1	F (€) (Hedged) - Net Accumulation	-	-	-	0.7068p
31.07.2023	group 2	F (€) (Hedged) - Net Accumulation	-	-	-	0.7068p
31.07.2023	group 1	F (\$) (Hedged) - Net Accumulation	0.7258p	-	0.7258p	0.6600p
31.07.2023	group 2	F (\$) (Hedged) - Net Accumulation	0.7258p	-	0.7258p	0.6600p
31.07.2023	group 1	G (£) - Net Income	0.7500p	-	0.7500p	-
31.07.2023	group 2	G (£) - Net Income	0.7500p	-	0.7500p	-
31.07.2023	group 1	G (£) - Net Accumulation	0.9556p	-	0.9556p	-
31.07.2023	group 2	G (£) - Net Accumulation	0.9556p	-	0.9556p	-



## INFORMATION FOR INVESTORS

---

### Individual unitholders

**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 Trust will pay no corporation tax on its profits for the period ended 30 June 2023. Capital gains within the Trust will not be taxed.

### Corporate unitholders

Companies resident for tax purposes in the UK which hold units should note that AUT 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 units, 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 unitholders should consult their own tax advisors in relation to their own circumstances. Unitholders should also note that the position as outlined may change to reflect future changes in tax legislation.

### Issue and redemption of units

Valu-Trac Investment Management Limited is the Manager and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of units 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 units will be determined by reference to a valuation of the Trust's net assets at 12:00 noon on each dealing day.

The Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for units in whole or part, and in this event the Manager 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 units has been issued will not be returned to the applicant. Instead, smaller denomination units will be issued in such circumstances.

A contract note giving details of the units 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 units will be evidenced by an entry on the Trust's Register of Unitholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of units held by the recipient in respect of which the distribution is made. Individual statements of a unitholder's units will also be issued at any time on request by the registered holder.

Where units 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 Manager of a request for redemption. The minimum value of units that a unitholder may hold is £100 for all unit classes. The Manager may at its discretion accept subscriptions lower than the minimum amount.

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

## TRUST DIRECTORY

<b>Alternative Investment Fund Manager &amp; Registrar</b>	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
<b>Investment Adviser</b>	Gravis Advisory Limited 24 Savile Row London W1S 2ES
<b>Trustee</b>	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
<b>Auditor</b>	Johnston Carmichael LLP Commerce House South Street Elgin Moray IV30 1JE