

VT GRAVIS UK LISTED PROPERTY (FEEDER) FUND

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

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TRUST OVERVIEW

Size of Trust	£33,991,543
Launch date	31 October 2019
Type of Trust	<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>
Trust objective and policy	<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>
Benchmark	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).
Manager	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 Trust is a qualifying investment for inclusion in an ISA.
Unit classes:	F (£), F (€) (Hedged), F (\$) (Hedged) – Net Income F (£), F (€) (Hedged), F (\$) (Hedged) – Net Accumulation G (£) – Net Income, G (£) – Net Accumulation
Minimum investment*	
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)
Initial charges*	Class F: 4% Class G: 4%
Redemption and switching charges	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 Advisor 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 Advisor 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 ADVISOR'S REPORT

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 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 28th June 2024 representing a total return of -4.89% over the period. Over the same period, the UK real estate index¹ 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%² 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 index¹, 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%³. Annualised portfolio turnover since inception remains low at 6.18%³.

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.

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 JLL⁴, 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%⁵ 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

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

² European Public Real Estate Association Net Asset Value Report, June 2024.

³ Calculated using UCITS methodology.

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

⁵ 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

F (£) - Net Income		Six months to 30 June 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per unit		GBp	GBp	GBp
Opening net asset value per unit		85.0842	84.5435	123.7617
Return before operating charges		(4.1171)	4.4799	(34.6809)
Operating charges (note 1)		(0.2874)	(0.5937)	(1.3019)
Return after operating charges*		(4.4045)	3.8862	(35.9828)
Distributions on income units		(1.5634)	(3.3455)	(3.2354)
Closing net asset value per unit		79.1163	85.0842	84.5435
*after direct transaction costs of:		-	-	-
Performance				
Return after charges		(5.18%)	4.60%	(29.07%)
Other information				
Closing net asset value		£7,596,029	£6,580,165	£5,505,447
Closing number of units		9,601,092	7,733,711	6,511,972
Closing dilution adjustment		0.00%	0.00%	0.00%
Operating charges (note 2)		0.70%	0.70%	1.25%
Direct transaction costs		0.00%	0.00%	0.00%
Prices				
Highest unit price		85.0842	91.9510	124.1090
Lowest unit price		76.3366	69.0400	76.9741

F (£) - Net Accumulation		Six months to 30 June 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per unit		GBp	GBp	GBp
Opening net asset value per unit		97.9161	93.2362	131.8869
Return before operating charges		(4.7712)	5.3489	(37.2437)
Operating charges (note 1)		(0.3338)	(0.6690)	(1.4070)
Return after operating charges*		(5.1050)	4.6799	(38.6507)
Closing net asset value per unit		92.8111	97.9161	93.2362
Retained distributions on accumulated units		1.8549	3.8635	3.5024
*after direct transaction costs of:		-	-	-
Performance				
Return after charges		(5.21%)	5.02%	(29.31%)
Other information				
Closing net asset value		£25,247,475	£27,690,911	£25,735,290
Closing number of units		27,203,071	28,280,255	27,602,239
Closing dilution adjustment		0.00%	0.00%	0.00%
Operating charges (note 2)		0.70%	0.70%	1.25%
Direct transaction costs		0.00%	0.00%	0.00%
Prices				
Highest unit price		97.9161	101.4054	132.2571
Lowest unit price		87.8417	78.7306	84.1607

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

		Period from 01 January 2023 to 24 October 2023 ^{^^}	Year ended 31 December 2022
F (€) (Hedged) - Net Accumulation			
Changes in net assets per unit		EURc	EURc
	Opening net asset value per unit	107.4066	153.8671
	Return before operating charges	(15.7234)	(44.8275)
	Operating charges (note 1)	(0.5635)	(1.6330)
	Return after operating charges*	(16.2869)	(46.4605)
	Closing net asset value per unit	91.1197	107.4066
	Retained distributions on accumulated units	1.4054	4.2522
	*after direct transaction costs of:	-	-
Performance			
	Return after charges	(15.16%)	(30.20%)
Other information			
	Closing net asset value	-	€82,130
	Closing number of units	-	76,467
	Closing dilution adjustment	0.00%	0.00%
	Operating charges (note 2)	0.70%	1.25%
	Direct transaction costs	0.00%	0.00%
Prices			
	Highest unit price	116.6171	154.2882
	Lowest unit price	89.8183	97.2416

^{^^} Unit class closed 24 October 2023 following full redemption of units.

		Six months to 30 June 2024	Year ended 31 December 2023	Year ended 31 December 2022
F (\$) (Hedged) - Net Accumulation				
Changes in net assets per unit		USDc	USDc	USDc
	Opening net asset value per unit	119.6592	113.1639	157.1877
	Return before operating charges	(5.7612)	7.3102	(42.3341)
	Operating charges (note 1)	(0.4080)	(0.8149)	(1.6897)
	Return after operating charges*	(6.1692)	6.4953	(44.0238)
	Closing net asset value per unit	113.4900	119.6592	113.1639
	Retained distributions on accumulated units	2.2081	4.7464	4.3168
	*after direct transaction costs of:	-	-	-
Performance				
	Return after charges	(5.16%)	5.74%	(28.01%)
Other information				
	Closing net asset value	\$265,126	\$556,609	\$434,241
	Closing number of units	233,611	465,162	383,728
	Closing dilution adjustment	0.00%	0.00%	0.00%
	Operating charges (note 2)	0.70%	0.70%	1.25%
	Direct transaction costs	0.00%	0.00%	0.00%
Prices				
	Highest unit price	119.6592	123.1855	157.6312
	Lowest unit price	107.3604	95.9757	101.3846

PERFORMANCE RECORD (Continued)

		Six months to 30 June 2024	Period from 28 February 2023 to 31 December 2023^
G (£) - Net Income			
Changes in net assets per unit		GBP	GBP
Opening net asset value per unit		97.2946	100.0000
Return before operating charges		(4.8223)	1.8187
Operating charges (note 1)		(0.2023)	(0.5376)
Return after operating charges*		(5.0246)	1.2811
Distributions on income units		(1.8423)	(3.9865)
Closing net asset value per unit		90.4277	97.2946
*after direct transaction costs of:		-	-
Performance			
Return after charges		(5.16%)	1.28%
Other information			
Closing net asset value		£9,043	£9,729
Closing number of units		10,000	10,000
Closing dilution adjustment		0.00%	0.00%
Operating charges (note 2)		0.65%	0.65%
Direct transaction costs		0.00%	0.00%
Prices			
Highest unit price		97.2946	100.0000
Lowest unit price		87.2912	78.9804

^Unit class launched 28 February 2023

		Six months to 30 June 2024	Period from 28 February 2023 to 31 December 2023^
G (£) - Net Accumulation			
Changes in net assets per unit		GBP	GBP
Opening net asset value per unit		101.7916	100.0000
Return before operating charges		(5.0651)	2.3414
Operating charges (note 1)		(0.2137)	(0.5498)
Return after operating charges*		(5.2788)	1.7916
Closing net asset value per unit		96.5128	101.7916
Retained distributions on accumulated units		1.9911	4.2942
*after direct transaction costs of:		-	-
Performance			
Return after charges		(5.19%)	1.79%
Other information			
Closing net asset value		£929,362	£656,678
Closing number of units		962,941	645,120
Closing dilution adjustment		0.00%	0.00%
Operating charges (note 2)		0.65%	0.65%
Direct transaction costs		0.00%	0.00%
Prices			
Highest unit price		101.7916	102.0297
Lowest unit price		91.3294	81.8397

^Unit class launched 28 February 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 2023: 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 2024

Holding		Value £	% of net assets
Collective investment schemes (31.12.2023: 100.15%)			
26,940,422	VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Inc	26,177,900	77.00%
9,322,691	VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Acc	7,571,946	22.00%
226,695	VT Gravis UK Listed Property (PAIF) Fund F (\$) (Hedged) - Net Acc	210,407	1.00%
		33,960,253	100.00%
Currency hedges (31.12.2023: 0.00%)			
	loss on USD Share Class Hedge	(473)	0.00%
		(473)	0.00%
	Portfolio of investments (31.12.2023: 100.15%)	33,959,780	100.00%
	Net other assets (31.12.2023: (0.15%))	31,763	0.00%
		33,991,543	100.00%

Note all holdings are related securities to the Manager.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	4,310,877
VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Inc	3,693,298
VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Acc	617,579

	£
Total purchase for the period	3,998,497
VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Inc	2,272,997
VT Gravis UK Listed Property (PAIF) Fund F (£) - Net Acc	1,520,138
VT Gravis UK Listed Property (PAIF) Fund F (\$) (Hedged) - Net Acc	205,362

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

STATEMENT OF TOTAL RETURN

For the period ended 30 June (Unaudited)

	2024	2023
	£	£
Income		
Net capital (losses)	(2,348,401)	(3,117,290)
Revenue	853,368	827,917
Expenses	(141,439)	(133,348)
Interest payable and similar charges	<u>(1,918)</u>	<u>-</u>
Net revenue before taxation	710,011	694,569
Taxation	<u>(79,763)</u>	<u>(59,454)</u>
Net revenue after taxation	<u>630,248</u>	<u>635,115</u>
Total return before distributions	(1,718,153)	(2,482,175)
Finance costs: distributions	<u>(706,676)</u>	<u>(646,941)</u>
Changes in net assets attributable to shareholders from investment activities	<u>(2,424,829)</u>	<u>(3,129,116)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June (Unaudited)

	2024	2023
	£	£
Opening net assets attributable to unitholders	35,330,429	31,627,266
Amounts receivable on creation of units	7,263,957	6,370,309
Amounts payable on redemption of units	(6,713,374)	(7,637,397)
Retained distributions on accumulation units	535,360	542,536
Changes in net assets attributable to unitholders from investment activities (see above)	<u>(2,424,829)</u>	<u>(3,129,116)</u>
Closing net assets attributable to unitholders	<u>33,991,543</u>	<u>27,773,598</u>

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 £35,330,429.

BALANCE SHEET

As at	30.06.2024		31.12.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		33,960,253		35,385,817
CURRENT ASSETS				
Debtors	275,236		235,504	
Cash and bank balances	231,922		139,642	
Total current assets		507,158		375,146
Total assets		34,467,411		35,760,963
LIABILITIES				
Investment liabilities		(473)		-
CURRENT LIABILITIES				
Distribution payable on income units	(56,945)		(59,880)	
Creditors	(418,450)		(370,654)	
Total current liabilities		(475,395)		(430,534)
Net assets attributable to unitholders		33,991,543		35,330,429

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 unit for all unit classes

Group 1: Units purchased prior to 01 January 2024

Group 2: Units purchased on or after 01 January 2024 and on or before 31 March 2024

Payment date	Unit type	Unit Class	Net revenue 2024	Equalisation 2024	Distribution 2024	Distribution 2023
30.04.2024	group 1	F (£) - Net Income	0.9711p	-	0.9711p	1.1060p
30.04.2024	group 2	F (£) - Net Income	0.9711p	-	0.9711p	1.1060p
30.04.2024	group 1	F (£) - Net Accumulation	1.1068p	-	1.1068p	1.2175p
30.04.2024	group 2	F (£) - Net Accumulation	1.1068p	-	1.1068p	1.2175p
30.04.2024	group 1	F (€) (Hedged) - Net Accumulation^^	N/A	-	N/A	1.2323p
30.04.2024	group 2	F (€) (Hedged) - Net Accumulation^^	N/A	-	N/A	1.2323p
30.04.2024	group 1	F (\$) (Hedged) - Net Accumulation	1.0687p	-	1.0687p	1.2021p
30.04.2024	group 2	F (\$) (Hedged) - Net Accumulation	1.0687p	-	1.0687p	1.2021p
30.04.2024	group 1	G (£) - Net Income^	1.1001p	-	1.1001p	1.3014p
30.04.2024	group 2	G (£) - Net Income^	1.1001p	-	1.1001p	1.3014p
30.04.2024	group 1	G (£) - Net Accumulation^	1.1589p	-	1.1589p	1.3014p
30.04.2024	group 2	G (£) - Net Accumulation^	1.1589p	-	1.1589p	1.3014p

^2023 Distribution period 01 March 2023 - 31 March 2023

^^ Unit class closed 24 October 2023 following full redemption of units.

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

Group 1: Units purchased prior to 01 April 2024

Group 2: Units purchased on or after 01 April 2024 and on or before 30 June 2024

Payment date	Unit type	Unit Class	Net revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2023
31.07.2024	group 1	F (£) - Net Income	0.5923p	-	0.5923p	0.5264p
31.07.2024	group 2	F (£) - Net Income	0.5923p	-	0.5923p	0.5264p
31.07.2024	group 1	F (£) - Net Accumulation	0.7481p	-	0.7481p	0.7298p
31.07.2024	group 2	F (£) - Net Accumulation	0.7481p	-	0.7481p	0.7298p
31.07.2024	group 1	F (€) (Hedged) - Net Accumulation^	N/A	-	N/A	-
31.07.2024	group 2	F (€) (Hedged) - Net Accumulation^	N/A	-	N/A	-
31.07.2024	group 1	F (\$) (Hedged) - Net Accumulation	0.7099p	-	0.7099p	0.7258p
31.07.2024	group 2	F (\$) (Hedged) - Net Accumulation	0.7099p	-	0.7099p	0.7258p
31.07.2024	group 1	G (£) - Net Income	0.7422p	-	0.7422p	0.7500p
31.07.2024	group 2	G (£) - Net Income	0.7422p	-	0.7422p	0.7500p
31.07.2024	group 1	G (£) - Net Accumulation	0.8322p	-	0.8322p	0.9556p
31.07.2024	group 2	G (£) - Net Accumulation	0.8322p	-	0.8322p	0.9556p

^ Unit class closed 24 October 2023 following full redemption of units.

INFORMATION FOR INVESTORS

Individual unitholders

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 Trust will pay no corporation tax on its profits for the period ended 30 June 2024. 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.

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

The AFM is required to prepare and publish a product TCFD report for the Trust along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcf_d_reports.

TRUST DIRECTORY

Alternative Investment Fund Manager & Registrar	<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>
Investment Advisor	<p>Gravis Advisory Limited 24 Savile Row London W1S 2ES</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Trustee	<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>
Auditor	<p>Johnston Carmichael LLP Strathlossie House Elgin Business Park Kirkhill Avenue IV30 8QN</p>