

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET
31 JULY 2025

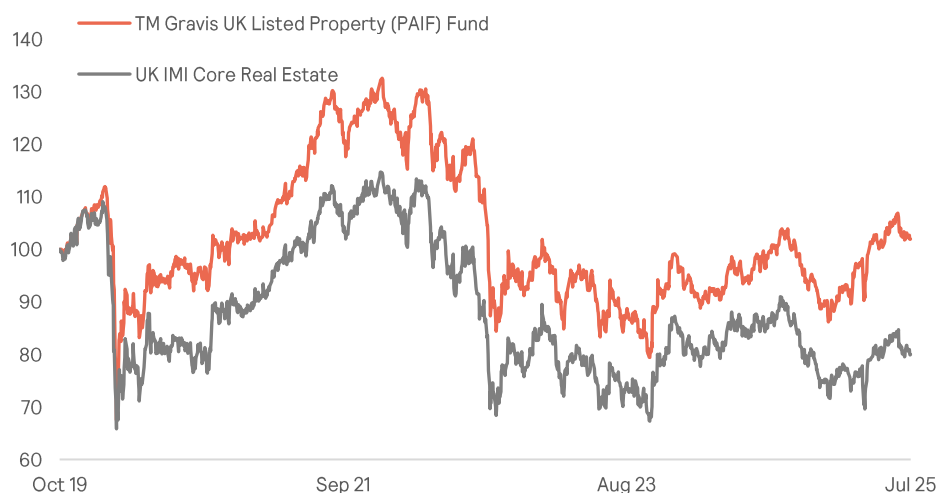
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FUND OBJECTIVES

- To achieve capital growth through market cycles (we expect this to be a period of 7 years)
- To invest in a diversified portfolio of London Stock Exchange listed securities, consisting primarily of Real Estate Investment Trusts
- To deliver income expected to be 4% per annum¹

PERFORMANCE CHART

TM Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total return after charges)
31.10.2019 – 31.07.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
TM Gravis UK Listed Property	1.93%	6.47%	-14.74%	2.90%	0.36%	-4.61%	13.05%	21.12%
MSCI UK IMI Core Real Estate	-20.04%	-1.99%	-20.51%	-7.71%	-0.18%	-4.61%	6.20%	23.63%

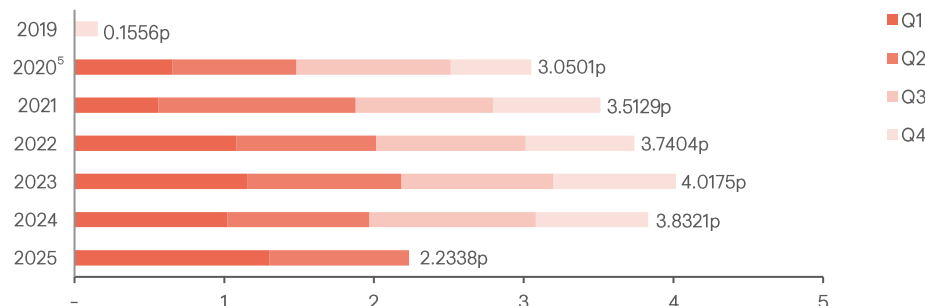
Past performance is not necessarily indicative of future results

Fund launched on 31 October 2019. The ACD changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1st August 2025.

Fund performance is illustrated by the A GBP Net Accumulation share class

DIVIDENDS

Dividends⁴ paid since inception for A GBP Income share class.



Fund overview

Name	TM Gravis UK Listed Property (PAIF) Fund
Regulatory Status	FCA Authorised UK NURS OEIC with PAIF Status
Sector	IA Property Other
Launch Date	31 October 2019
Fund Size	£106.12m
Number of holdings	20
Share Classes	Income and Accumulation (£,\$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 101.93p A Inc (£): 81.28p
Trailing 12-month net yield	A Inc (£): 5.04%
Annual Management Charge	0.70%
Capped fund OCF ²	0.70%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	A Acc (£): GB00BK8VW755 A Inc (£): GB00BK8VW532
Feeder ISINs	F Acc (£): GB00BKDZ8Y17 F Inc (£): GB00BKDZ8V85

1. This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.

2. OCF for all share classes is capped at the AMC, as per the KIID. Any costs in excess of the OCF/AMC will be paid by the Investment Manager.

3. Using the annualised standard deviation of daily returns.

4. As of 30.06.2021, the Fund's financial year was changed to align with calendar quarters, resulting in a change to distribution dates. Subsequently 5 distributions were actually made in 2021 (of which 2 were in the second quarter period). Ex-dividend dates are now Dec, Mar, Jun and Sept.

5. Part period from 31.10.2019 – 30.11.2019.

All data, sources: Bloomberg, Gravis Advisory Limited, and Valu-Trac Investment Management.

ELITE RATED
by FundCalibre.com

DYNAMIC PLANNER PROFILED 5



FUND MANAGER'S REPORT

Over the course of July 2025, the NAV of the Fund decreased by 4.6% (A Acc GBP). Similarly, the UK Real Estate Index¹ decreased by 4.6%. Since its launch, the Fund has increased by 1.9% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 20.0% in the same period.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 20 investments are set to benefit from four socio-economic mega trends: ageing population (15.1% portfolio weight), digitalisation (28.5% portfolio weight), generation rent (24.1% portfolio weight), and urbanisation (7.3% portfolio weight). It will also invest in Multi-theme REITs that encompass one or more of these trends (20.8% portfolio weight).

Within each mega trend, the fund manager undertakes fundamental research to identify the most attractive investment opportunities. Combining top-down analysis of socio-economic mega trends with bottom-up fundamental research has yielded good results for the Fund.

July was a poor month for the UK-listed real estate sector, with negative returns across all mega trends. Multi-theme assets held up the best, delivering -1.8%. Digitalisation and ageing population were next, falling by -3.0%² and -3.4%² respectively.

Urbanisation and generation rent delivered the worst returns of the month, falling by -3.8%² and -6.0%² respectively.

Sentiment toward the UK-listed real estate sector was impacted by the UK government's surprise proposal to ban upward only rent reviews (UORR) for new commercial leases in England and Wales. This could mean that landlords will have to decide between agreeing on fixed rents or introducing a clause that allows rents to rise as well as fall. The announcement came as a surprise to the sector, with Jeffries believing it will reduce "rental predictability, weaken loan security and potentially lower REIT NAVs".

M&A activity continued into July, with Blackstone pulling ahead of Tritax Big Box in the battle for Warehouse REIT (portfolio weight 6.0%). Blackstone announced an increased cash offer of 113.4 pence per share for Warehouse REIT, which at the time of the announcement represented a 3.5% premium over Tritax's cash and shares offer. As a result, Warehouse REIT's independent directors switched their recommendation from the Tritax offer to the increased Blackstone offer. However, neither offer is final, and the Blackstone offer is now subject to acceptance from shareholders representing more than 50% of shares.

Despite the poor performance of the sector, several of the Fund's holdings provided strong trading updates. First, LondonMetric (portfolio weight 6.1%), a REIT that owns and manages real estate in the logistics and long income sector, increased their portfolio value by £1.1 billion to £7.3 billion, due to their acquisitions of Highcroft and Urban Logistics. They have also completed 59 rent reviews this year, adding £2.4 million of annualised rental income and achieving a 16% uplift on prior rents. Second, Big Yellow (portfolio weight 4.3%), a UK-based self-storage provider, announced an increase in total revenue of 2.6% year-on-year. They continue to emphasise cost controls, with increased automation allowing Big Yellow to avoid replacing staff that have left the business, and prior investments in energy efficiency reducing utility costs. As such, like-for-like operating costs were unchanged and are expected to grow by only 2-3% in 2026. Third, Picton (portfolio weight 5.2%), a REIT that invests in UK-based commercial property announced an increase in EPRA NTA of 1.0% to 100.9p, as well as an increase in portfolio value of £2.8 million to £726.0 million.

On the other hand, Life Science REIT (portfolio weight 1.5%), an investor in UK life science properties, was one of the worst performers of the month, following a NAV decline of almost 11% since December 2024. There was however some positive news on the operations front, with Life Science REIT signing four new occupiers, and increasing their contracted rent by 9.4%.

Despite the decline in sector performance in July, the fund manager remains optimistic about the Fund's performance due to the continued M&A activity, along with the strong underlying performance of portfolio assets. This further reiterates the positive growth potential of the UK REIT sector. Investors should look to the attractive, growing dividend yield and the potential for further upside. While growth concerns continue to impact capital markets, the four socio-economic mega trends - ageing population, digitalisation, generation rent and urbanisation - are set to gain. There is reason for increased optimism across these mega trends as the Fund continues to invest in defensive, domestic and dependable assets.

Matthew Norris, CFA
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Investment Manager

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£2.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£520m TM Gravis UK Infrastructure Income Fund, the c.£217m TM Gravis Clean Energy Income Fund and the c.£20m TM Gravis Digital Infrastructure Income Fund.

Fund Manager

Matthew Norris, CFA is the fund manager of the TM Gravis UK Listed Property Fund and the TM Gravis Digital Infrastructure Income Fund.

Matthew has over two decades investment management experience and has a specialist focus on real estate securities.

He was previously at Grosvenor with responsibility for investing in global real estate securities including the highly successful global logistics strategy. He joined Grosvenor from Fulcrum Asset Management and Buttonwood Capital Partners where he ran international equity strategies which incorporated exposure to real estate equities.

Matthew is a part of the EPRA (European Public Real Estate Association) Research Committee.

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Dealing³

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Available on all major platforms

¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

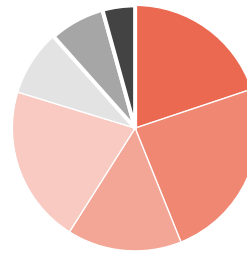
² Defined as the calendar month, as opposed to the valuation month.

³ The ACD changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th August 2025.

TOP 10 HOLDINGS

COMPANY	WEIGHTING
Grainger PLC	7.31%
SEGRO PLC	7.09%
Tritax Big Box REIT PLC	6.74%
Target Healthcare REIT Ltd	6.13%
Londonmetric Property Plc	6.08%
Warehouse REIT PLC	6.02%
Unite GROUP PLC	5.44%
Picton Property Income Ltd	5.19%
Sirius Real Estate Ltd	5.16%
Assura PLC	5.00%

SECTOR BREAKDOWN



- Industrial & Logistics 19.9%
- Housing & Accom 24.1%
- Healthcare 15.1%
- Multi-Theme 20.8%
- Self Storage 8.7%
- Office 7.3%
- Cash 4.3%

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The TM Gravis UK Listed Property (PAIF) Fund (the "Fund") is a sub-fund of TM Gravis Real Assets ICVC, which is a non-UCITS retail scheme and an umbrella company for the purposes of the OEIC Regulations. The Fund is a Property Authorised Investment Fund ("PAIF"). Thesis Unit Trust Management Limited is the Authorised Corporate Director of TM Gravis Real Assets ICVC and GAL is the investment manager of the Fund.

Any decision to invest in the Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements.

GAL does not offer investment advice and this report should not be considered a recommendation, invitation or inducement to invest in the Fund. Prospective investors are recommended to seek professional advice before making a decision to invest.

Your capital is at risk and you may not get back the full amount invested. Past performance is not a reliable indicator of future results. Prospective investors should consider the risks connected to an investment in the Fund, which include (but are not limited to) exchange rate risk, counterparty risk, inflation and interest rate risk and volatility. Please see the Risk Factors section in the Prospectus for further information.

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