# Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## TM Gravis UK Listed Property (Feeder) Fund F USD Hedged

**A sub Fund of the TM Gravis UK Listed Property (Feeder) Fund**

**This Fund is managed by Thesis Unit Trust Management Limited** **ISIN (Accumulation):** **GB00BKDZ9049** **ISIN (Income):** **GB00BKDZ8X00**

### Objectives and Investment Policy

The investment objective is to achieve income and capital growth through investment in the TM Gravis UK Listed Property (PAIF) Fund.
The Trust will invest all or substantially all of its assets in the Class F shares of the TM Gravis UK Listed Property (PAIF) Fund. To the extent that the Trust is not fully invested in the TM Gravis UK Listed Property (PAIF) Fund, the Trust will hold its remaining assets in cash.

The information in this document relates to and is representative of the USD class. The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares and reinvested in the case of accumulation shares. Investors can redeem shares on demand when the scheme prices daily at 13 midday.

### Risk and Reward Profile

Lower Risk ← → Higher Risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

The risk rating of the Fund is category 6 due to the volatility of the Fund price which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

· This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

· The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

· The lowest category does not mean 'risk free'.

· This indicator is not a measure of the risk that you may lose the amount you have invested.

The sole investment of the Fund are shares in the TM Gravis UK Listed Property (PAIF) Fund, a sub-fund of TM Gravis Real Assets ICVC. If the value of the Fund's investment in the TM Gravis UK Listed Property (PAIF) Fund declines, or is otherwise adversely affected, this will have an adverse affect on the value of the Fund.
The following risks are material in addition to the risks captured by the indicator above:
· The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
· Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
· Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.
· Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.
All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|---|---|
| **Entry Charge** | **4.00%** |
| **Exit Charge** | **None** |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out | |
| **Ongoing charges** | **0.70%** |
| Charges taken from the Fund under certain specific conditions | |
| **Performance fee** | **None** |

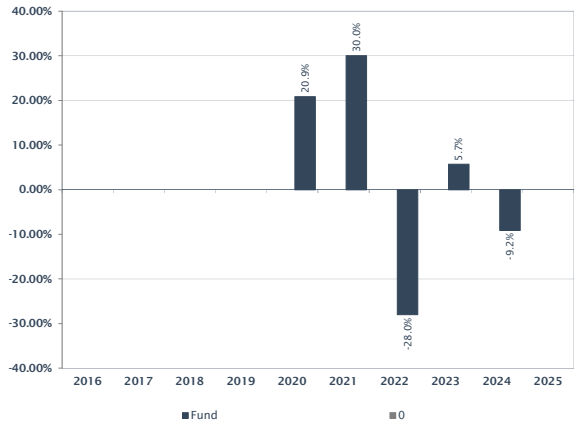
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Class F Shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.70%. In absence of such commitment the ongoing charges figure would be 0.80%. It excludes:

· Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see section headed “Fees and Expenses” of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

## Past Performance




(a) The Fund launched in 2019

(b) The bar chart shows the calendar year returns for the last 5 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in USD

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: Morningstar Direct

## Practical Information

The trustee of the fund is Northern Trust Global Services SE. The trustee has delegated the function of custodian to The Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 30th April.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM Gravis UK Listed Property (Feeder) Fund, the TM Gravis UK Listed Property (Feeder) Fund F USD Hedged Accumulation unit class. This document also represents the Income unit class.

It is possible for you to switch your entitlement between sub-Funds of the TM Gravis UK Listed Property (Feeder) Fund. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of units for units (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Gravis UK Listed Property (Feeder) Fund in its entirety.
The assets of the TM Gravis UK Listed Property (Feeder) Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Gravis UK Listed Property (Feeder) Fund and not of any other sub-Fund.
Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.
This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
Thesis Unit Trust Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 31st August 2026.



Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St John's Street, Chichester PO19 1UP.