

GRAVIS

UK LISTED PROPERTY

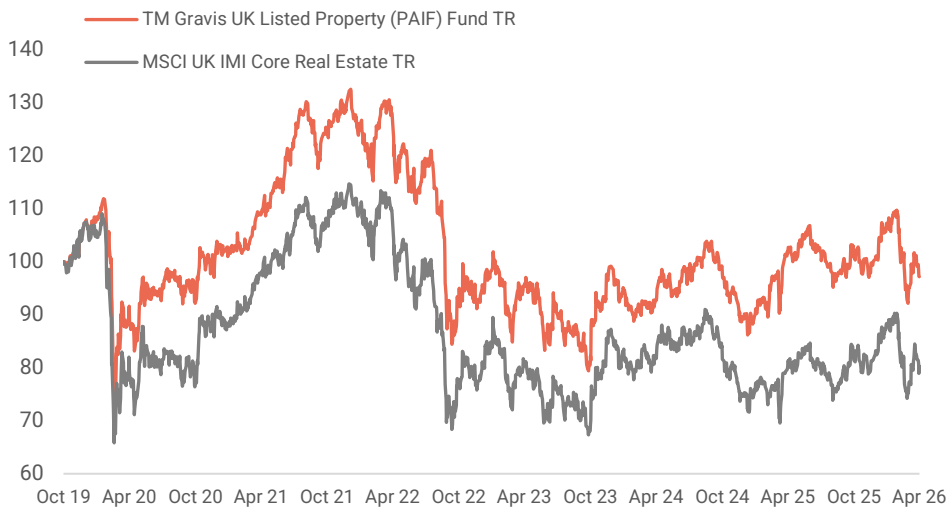
MONTHLY FACTSHEET 30 APRIL 2026

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 – 30.04.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
TM Gravis UK Listed Property	-2.82%	-10.71%	1.91%	-4.31%	-9.36%	3.61%	-3.89%	20.61%
MSCI UK IMI Core Real Estate	-19.66%	-17.86%	-1.70%	0.31%	-8.53%	6.74%	-3.44%	23.21%

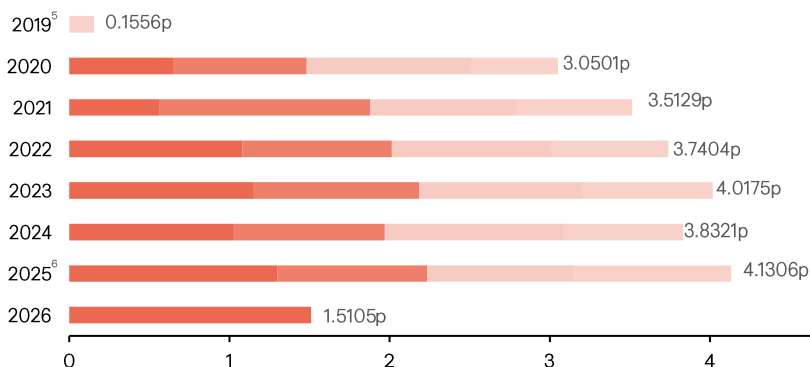
Past performance is not necessarily indicative of future results

Fund launched on 31 October 2019. The AFM 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	£141.2m
Number of holdings	21
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 97.18p A Inc (£): 74.46p
Trailing 12-month gross yield	A Inc (£): 5.83%
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 Jan, April, July and Oct.

5. Part period from 31.10.2019 – 30.11.2019.

6. Ex date for published dividends is the first working day of the month after the previous quarter. Prior to Q3 2025, the ex date was the last working day of the quarter. The pay date remains unchanged.

All data, sources: Bloomberg, Gravis Advisory Limited, and Thesis Unit Trust Management Limited.



FUND MANAGER'S REPORT

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 21 investments are set to benefit from four socio-economic mega trends: ageing population (15.2% portfolio weight), digitalisation (28.5%), generation rent (15.4%), and urbanisation (11.7%). It will also invest in REITs with assets that encompass more than one of these trends (25.8%).

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.

Over the course of April 2026, the NAV of the Fund increased by 3.6% (A Acc GBP), underperforming the UK real estate index¹ which increased by 6.7%. Over the past twelve months, the Fund has decreased by 4.3% (A Acc GBP). Since its launch, the Fund has decreased by 2.8% (A Acc GBP), outperforming the UK real estate index¹ which has fallen by 19.7%.

Markets rebounded in April, with U.S. equity markets staging a powerful resurgence, despite an increasingly complex geopolitical backdrop. Despite this, tensions between the US and Iran continued to dominate headlines as disruptions continued in the Strait of Hormuz and Brent crude was pushing above \$110 per barrel by month-end. Intermittent ceasefire efforts and diplomatic overtures continued to break down. Meanwhile global equities rallied, driven primarily by a rotation back into AI stocks, with the S&P 500 and Nasdaq hitting all-time highs. UK 10-year gilt yields increased by 10 basis points in April to 5.01% due to inflation persistence and policy uncertainty on the back of higher energy prices. Increased caution from the Bank of England due to renewed inflation concerns has caused markets to price further rate hikes for this year.

All mega trends delivered positive returns in April. Digitalisation performed the strongest, up 8.0%, followed by urbanisation, which was up 6.4%. Ageing population, multi-theme assets and generation rent were up 3.6%, 2.4% and 1.2% respectively.

It was a good month for London office landlords Derwent (portfolio weight 2.5%) and GPE (portfolio weight 2.4%), with both benefiting from an increase in demand from AI-related tenants for prime space. Earlier this year Derwent announced that it had pre-let all its office space (almost 140,000 square feet) at Network in Fitzrovia to Databricks, a leading data and AI platform for enterprises. Similarly, in a recent trading update for its financial year ending in March, GPE announced that "AI-related customers" now represent 12% of its total office portfolio (or 25% of its 'Fully Managed' offices). In the same update GPE's CEO, Toby Courtauld, said, "Looking forward, we have further leasing under offer and a strong pipeline of new space in production, and so we start the new financial year with positive momentum".

The Investment Manager added Whitbread (portfolio weight 2.5%) to the portfolio in January. Unlike most hotel businesses, Whitbread operates a vertically integrated business model. It is the owner of Premier Inn, the UK's largest hotel brand with more than 10% market share, as well as a large portfolio of freehold properties. The second point is crucial, as owning its real estate makes Whitbread more resilient through business cycles than its peers, most of which operate asset-light business models. In April, Whitbread announced its full-year results, with profit before tax unchanged at £483 million and a total of £419 million returned to shareholders via dividends and share buybacks. Alongside this, and partly in response to recent changes to employment costs and business rates in the UK, Whitbread's management updated their five-year plan to return £2 billion to shareholders. Commenting on the update, CEO Dominic Paul said, "We've already made great progress in the transformation of Whitbread, despite external headwinds, and I'm excited by what's coming next. This plan will transform Whitbread into a higher-margin, higher-returning pure-play hotel business. We're going to go further and faster to deliver a great experience for our guests and high-quality growth and returns for our shareholders".

Overall, the Fund Manager remains optimistic about the Fund's performance with the strong underlying performance of portfolio assets and confidence in the mega trends, alongside continued M&A activity. Investors should look to the attractive, growing dividend yield and the potential for further upside, with the Fund continuing to invest in defensive, domestic and dependable assets. 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.

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.£2bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£430m TM Gravis UK Infrastructure Income Fund, the c.£150m TM Gravis Clean Energy Income Fund and the c.£15m 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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Dealing²

Thesis Unit Trust Management 0333 300 0375
Available on all major platforms

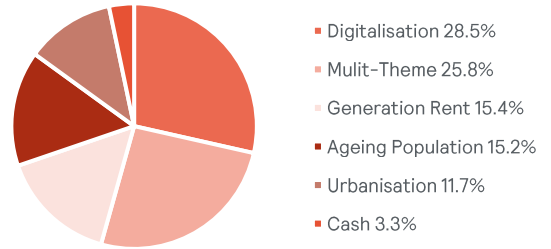
¹MSCI UK IMI Core Real Estate Net Total Return GBP.

²The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th August 2025.

TOP 10 HOLDINGS

COMPANY	WEIGHTING
Target Healthcare REIT	7.8%
Tritax Big Box REIT	7.6%
SEGRO	7.4%
Primary Health Properties	7.4%
Grainger	6.8%
LondonMetric Property	6.5%
Picton Property Income	5.5%
Sirius Real Estate	5.3%
Schroder REIT	4.8%
Safestore Holdings	4.7%

MEGA TREND BREAKDOWN



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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 Fund Manager 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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