

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

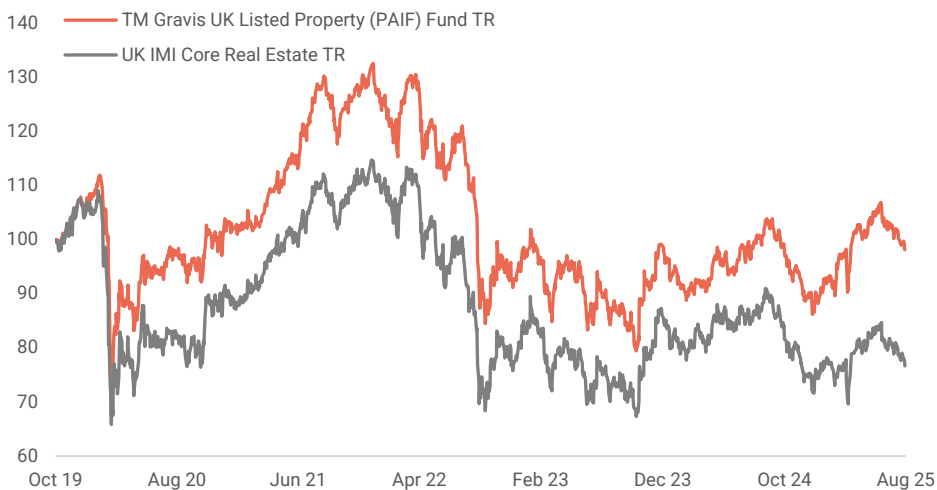
31 AUGUST 2025

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 – 31.08.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
TM Gravis UK Listed Property	-1.87%	0.36%	-12.38%	-2.18%	-5.13%	-3.73%	8.84%	21.01%
MSCI UK IMI Core Real Estate	-23.32%	-7.34%	-15.07%	-11.69%	-7.45%	-4.10%	1.85%	23.53%

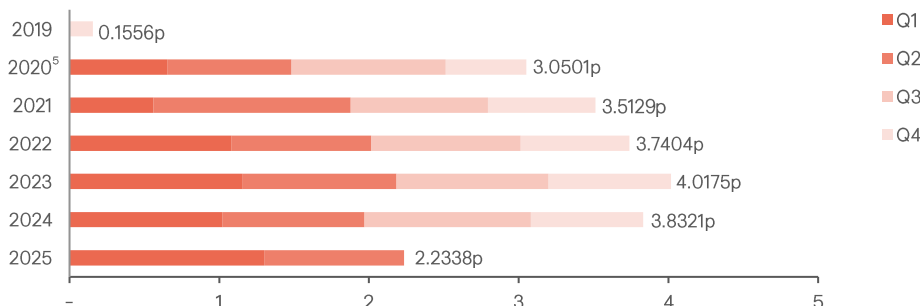
Past performance is not necessarily indicative of future results

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	£120.62m
Number of holdings	22
Share Classes	Income and Accumulation (£,\$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 98.13p A Inc (£): 78.15p
Trailing 12-month net yield	A Inc (£): 5.24%
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 Thesis Unit Trust Management Limited

ELITE RATED
by FundCalibre.com

DYNAMIC PLANNER PROFILED 5



FUND MANAGER'S REPORT

Over the course of August 2025, the NAV of the Fund decreased by 3.7% (A Acc GBP), outperforming the UK Real Estate Index¹, which decreased by 4.1%. Since its launch, the Fund has decreased by 1.9% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 23.3% in the same period. The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 22 investments are set to benefit from four socio-economic mega trends: ageing population (13.7% portfolio weight), digitalisation (30.5% portfolio weight), generation rent (21.6% portfolio weight), and urbanisation (9.8% portfolio weight). It will also invest in REITs with assets that encompass one or more of these trends (22.5% 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.

August was a poor month for the UK-listed real estate sector, with negative returns across all mega trends. Digitalisation held up the best, delivering -2.2%². Ageing population and multi-theme assets were next, falling by -3.2%² and -3.5%² respectively. Urbanisation and generation rent delivered the worst returns of the month, falling -4.7%² and -5.2%² respectively.

A primary driver of negative returns for the Fund in August was the rise in UK government bond yields, with the 30-year gilt reaching levels not seen for more than 20 years. Whilst negatively impacting sentiment, these moves have little direct impact on the REIT market, where the shorter end of the curve is more relevant to funding. In addition, the average cost of debt is approximately 3.6% across the Fund, with an average term of c. 5.5 years, indicating that the Fund's investments are currently well capitalised with strong and stable balance sheets.

In contrast to the weak share price performance during the month, several of the Fund's holdings provided positive updates. Tritax Big Box (portfolio weight 6.6%) released a solid set of interim results, highlighting a 4.6% increase in adjusted EPS, driven by net rental income growth, practical completion of developments and asset management initiatives. Aubrey Adams, Chair of Tritax Big Box said, "There are few listed real estate companies that offer such compelling organic growth potential as Tritax Big Box. Our resilient income profile is underpinned by long-duration contracted revenues, from strong clients on triple-net leases, while our three clear growth drivers provide the potential to grow adjusted earnings by 50% by the end of 2030."

Tritax Big Box also terminated its cash and shares offer for Warehouse REIT (portfolio weight 5.3%). Blackstone's cash offer of 113.4p per Warehouse REIT share, equating to a discount to NAV of more than 10%, is now the only offer on the table.

In other M&A news, Primary Health Properties (PHP, portfolio weight 7.5%) beat KKR and Stonepeak in the race for Assura after receiving acceptances for approximately 63% of Assura's shares. This was a good outcome for the Fund, enabling us to remain invested in a key mega trend via the now enlarged PHP. Empiric Student Property (portfolio weight 4.1%) also received a revised cash and shares offer from listed peer Unite Students (portfolio weight 4.5%), valuing the business at about 91p per share (using Unite's share price as at the end of August). The offer has been recommended by the Empiric Board.

During the month the Fund introduced Shaftesbury Capital (portfolio weight 2.8%), which owns a well-located portfolio of mixed-use assets in the heart of the West End, benefiting from the urbanisation mega trend. Shaftesbury is currently trading at a discount to NAV of more than 30%, despite Norges Bank Investment Management recently acquiring a 25% stake in Shaftesbury's Covent Garden portfolio for £570 million, and valuing that collection of assets at NAV.

Despite the decline in sector performance in August, 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 and confidence in the mega trends. 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.£500m TM Gravis UK Infrastructure Income Fund, the c.£210m 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

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

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

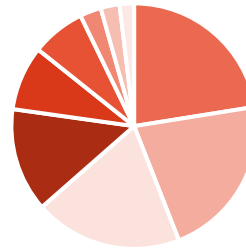
² Defined as the calendar month, as opposed to the valuation month.

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

TOP 10 HOLDINGS

COMPANY	WEIGHTING
SEGRO PLC	7.60%
Grainger PLC	7.52%
Primary Health Properties PLC	7.48%
Tritax Big Box REIT PLC	6.64%
Target Healthcare REIT Ltd	6.25%
Warehouse REIT PLC	5.25%
LondonMetric Property PLC	5.17%
Sirius Real Estate Ltd	5.11%
Schroder Real Estate Investment Trust Ltd	5.01%
Picton Property Income Ltd	5.00%

SECTOR BREAKDOWN



- Multi-Theme 22.5%
- Housing & Accom 21.6%
- Industrial & Logistics 19.5%
- Healthcare 13.7%
- Self Storage 8.5%
- Office 7.1%
- Leisure & Hospitality 2.8%
- Digital Infrastructure 2.5%
- Cash 1.9%

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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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