

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET
31 AUGUST 2026

For Investment Professionals Only

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FUND OBJECTIVES

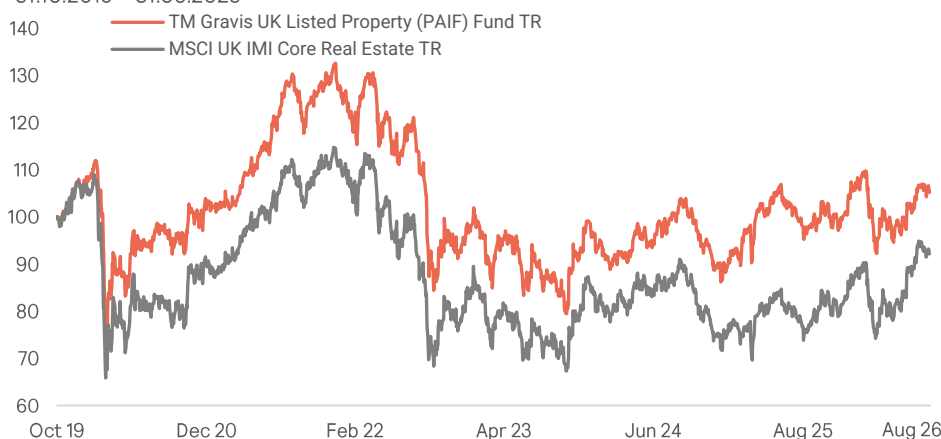
- To achieve capital growth through market cycles (we expect this to be a period of 7 years)
- To primarily (70% +) invest in a diversified portfolio of transferable real estate securities such as real estate investment trusts ("REITs") listed on the London Stock Exchange, real estate operating companies ("REOCs"), bonds and equities
- To deliver periodic income

PERFORMANCE CHART

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

The Fund does not have a specific benchmark or comparator; however, the MSCI UK IMI Core Real Estate Index is shown here for illustrative purposes to provide context for the Fund versus the wider sector.

31.10.2019 – 31.08.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
TM Gravis UK Listed Property	5.16%	-18.41%	18.54%	7.16%	5.89%	-1.18%	4.01%	20.38%
MSCI UK IMI Core Real Estate	-7.89%	-16.82%	23.48%	20.13%	11.71%	-1.64%	10.69%	23.06%

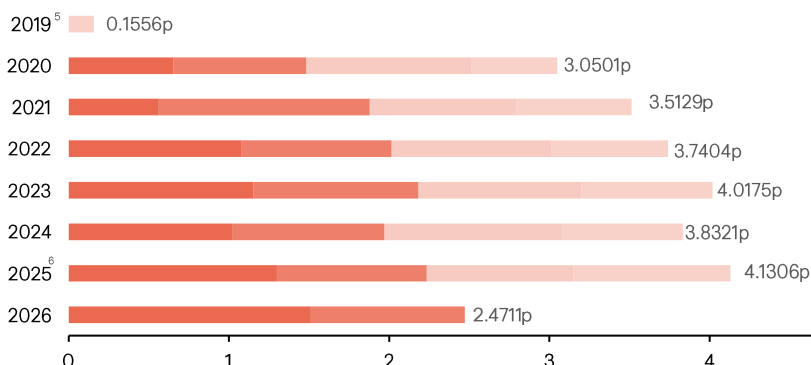
Past performance is not necessarily indicative of future results

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. The Fund does not have a specific benchmark. The performance of the Fund can be measured by considering whether the objective is achieved (i.e. whether a periodic income is provided and there is any capital growth over a market cycle of 7 years).

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 Listed Property
Launch Date	31 October 2019
Fund Size	£142.97m
Number of holdings	21
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 105.16p A Inc (£): 79.84p
Investment Manager income target ¹	4%
Trailing 12-month gross yield	A Inc (£): 5.47%
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.

ELITE RATED
by FundCatalyst.com



Gravis

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 (29.9%), generation rent (16.4%), and urbanisation (13.0%). It will also invest in REITs with assets that encompass more than one of these trends (24.9%).

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 August, the NAV of the Fund decreased by 1.2% (A Acc GBP), compared to the UK real estate index¹ which decreased by 1.6%. Since its launch, the Fund has increased by 5.2% (A Acc GBP) outperforming the UK real estate index¹ which has fallen by 7.9%.

Markets were strong in August, with the FTSE 250 touching a fresh record high early in the month. However, renewed attacks in the Middle East caused progress to stall on the reopening of the Strait of Hormuz, which pushed Brent crude back above \$90 a barrel for much of the month. July's inflation data showed an acceleration to 2.9% from 2.6%, a sign that energy pressure is feeding through to markets rather than easing. October 28th was confirmed as the date for the Autumn Budget, however, uncertainty over new Prime Minister Andy Burnham's fiscal plan continues to weigh on market sentiment.

August was a mixed month for the Fund, with multi-theme assets, urbanisation and ageing population delivering positive returns. Digitalisation and generation rent delivered negative returns for the Fund.

The Board of SEGRO (portfolio weight 9.6%) recommended Prologis's "best and final" cash and stock offer valuing the company at 1,031.7p per share. SEGRO's shareholders will now vote on the deal, which if approved is likely to take effect during the first half of 2027.

Harworth (portfolio weight 2.6%) received an unsolicited all-cash offer from Peel Group, the company's largest shareholder. The offer values Harworth at 172.5p per share, representing a 20% premium to the undisturbed share price and a 26% discount to the NAV. The Board of Harworth unanimously rejected the offer, which in the Board's view "fundamentally undervalues" the company and is "opportunistically timed". Later in August, Harworth announced that it had entered into an exclusivity agreement with a "leading data centre provider" for a powered land sale, similar to the sale to Microsoft a few years ago. Altogether, Harworth's data centre pipeline amounts to almost 1GW of power in various stages of the procurement process, the upside value of which is mostly not reflected in the company's NAV.

Tritax Big Box (portfolio weight 7.9%) raised approximately £350mn of equity capital, equivalent to almost 10% of issued share capital. The raise was priced at 164p, or at a 12% discount to NAV. The Fund Manager participated in the raise. The proceeds will be used to "unlock the next wave of data centre growth and returns", and to that end, Tritax has secured 235MW of additional power for two new data centres, which combined with Manor Farm (147MW) and Chelmsford (125MW), mean that the company is planning to deliver more than 0.5GW of data centre developments out to 2030/31.

Tritax also delivered a strong set of results for the first half of 2026, with like-for-like rental growth of 5% driving a 7% increase in earnings per share and a 4% increase in the company's dividend. According to Chair Aubrey Adams, "Combined with the proposed equity issue... the enhanced data centre opportunity gives us the ambition to grow adjusted EPS by 65% by 2030/2031".

The Fund Manager remains optimistic about the Fund's performance due to 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 inflationary 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
Fund Manager
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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.£405m TM Gravis UK Infrastructure Income Fund, the c.£140m 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

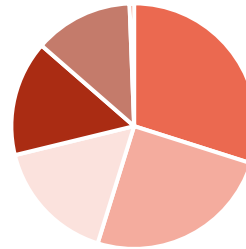
Thesis Unit Trust Management 0333 300 0375
Available on all major platforms

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
SEGRO	9.6%
Tritax Big Box REIT	7.9%
Target Healthcare REIT	7.9%
Grainger	7.4%
Primary Health Properties	7.3%
LondonMetric Property	6.2%
Picton Property Income	5.1%
Unite Group	4.9%
Sirius Real Estate	4.7%
Shaftesbury Capital	4.6%

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.

This report has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice.

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