

GRAVIS

UK LISTED PROPERTY

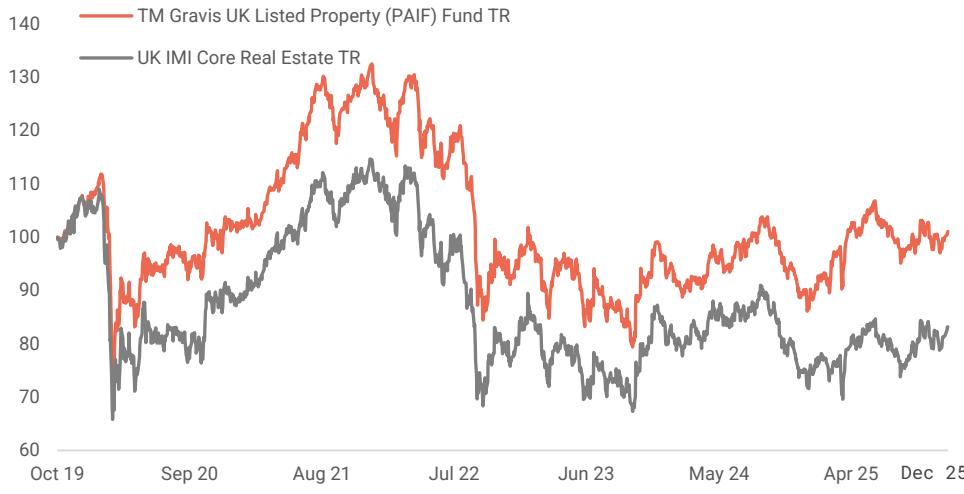
MONTHLY FACTSHEET 31 DECEMBER 2025

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 – 31.12.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ²
TM Gravis UK Listed Property	1.11%	-0.46%	7.99%	12.15%	1.99%	0.55%	12.15%	20.63%
MSCI UK IMI Core Real Estate	-16.79%	-7.07%	6.81%	10.53%	5.35%	0.79%	10.53%	23.19%

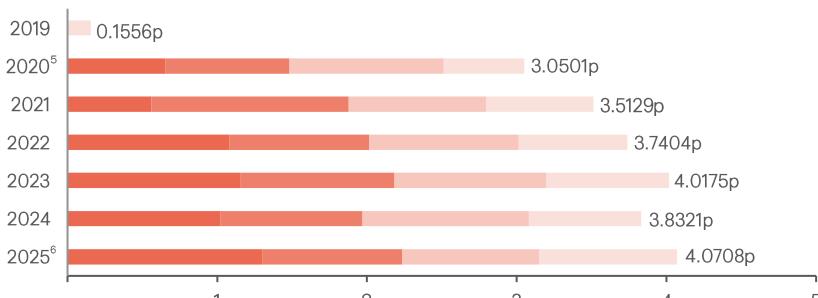
Past performance is not necessarily indicative of future results

Fund launched on 31 October 2019. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11th 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	£136.08m
Number of holdings	22
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 100.11p A Inc (£): 79.76p
Trailing 12-month net yield	A Inc (£): 4.89%
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. The Q4 dividend is provisional and will be confirmed before the pay date.

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



FUND MANAGER'S REPORT

Over the course of December 2025, the NAV of the Fund increased by 0.6% (A Acc GBP), underperforming the UK Real Estate Index¹, which increased by 0.8%. Since its launch, the Fund has increased by 1.1% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 16.8% 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 (15.3% portfolio weight), digitalisation (27.7%), generation rent (16.3%), and urbanisation (12.9%). It will also invest in REITs with assets that encompass more than one of these trends (24.2%).

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.

In the twelve-month period ending December 2025, NAV increased by 12.2%. Over the year, digitalisation was the best performing mega trend, up 31.1%. Ageing population and multi-theme assets were next, up 27.4% and 19.7%, respectively. Generation rent and urbanisation delivered negative returns, falling by 8.5% and 11.8%, respectively.

Looking back over the last twelve months, 2025 was a positive year for the Fund, which delivered a double-digit return, supported by strong income and healthy operational performance across its holdings. Distribution growth outpaced inflation, with the Fund's A Inc share class delivering 6.2% growth vs 3.4% for UK CPI inflation and the Fund's yield, at c. 5%, remained a key attraction over the year. The Fund also showed a low correlation to equity markets at a time when volatility was high.

One of the big themes of the year was the return of meaningful M&A activity to the UK REIT market, which started 2025 trading at unusually cheap levels despite solid business models. Six companies held in the Fund were involved in M&A transactions spanning care homes, logistics, GP surgeries and student accommodation. Confidence in the sector was also reflected in a sizeable equity raise late in the year, when Blackstone accepted Tritax Big Box shares above the prevailing market price as part-payment for assets. This was a clear signal that long-term investors still see strong potential in UK property.

Rental trends were mixed across sub-sectors. The private rental market remained buoyant, helped by the generation rent mega trend, while purpose-built student accommodation softened slightly. Even so, the broader direction of travel was positive, with rental growth supporting both income and capital values.

The macro backdrop for 2026 looks more supportive than it did a year ago, with inflation forecast to fall and bond yields expected to ease in response. In 2025, the Bank of England reduced interest rates by 100 basis points, with markets pricing in two 25 basis point cuts in 2026. 5-year interest rate swaps also fell from 4.1% to 3.7%. Against this backdrop, the Fund Manager expects M&A activity to continue. Private equity remains interested in high-quality platforms with established brands, development pipelines and long-term tenant relationships. There is also room for further consolidation within the listed market itself, as REITs consider public-to-public mergers that improve scale, liquidity and efficiency. For investors, these transactions can help unlock value and sharpen the operational focus of the resulting businesses.

Another theme likely to carry over from 2025 is the outperformance of high-quality, well-located assets. Prime stock remains in short supply and that shortage is most obvious in the London office market, where virtually no grade-A space is available in the best locations. The same dynamic is visible in logistics, care homes and parts of retail. Strong demand and limited supply are expected to keep rental growth ahead of inflation again next year.

The Fund Manager enters 2026 feeling positive about the future growth of the Fund. Indicative dividend yields remain around 5%, dividend forecasts point to growth of about 4% or more, and analyst price targets suggest approximately 20% potential upside. UK REITs continue to trade close to a 30% discount to net asset value, and historically, investors who have bought at this level have gone on to generate strong returns over the following years. If the sector can combine these attractive return prospects with the stability demonstrated in 2025, it could offer an appealing combination of income, resilience and upside. The Fund Manager would like to thank shareholders for their support in 2025.

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.£200m 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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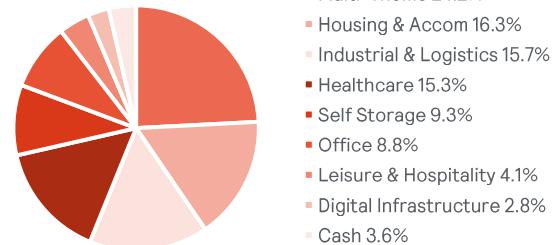
Available on all major platforms

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

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

TOP 10 HOLDINGS

COMPANY	WEIGHTING	SECTOR BREAKDOWN
SEGRO PLC	7.96%	
Primary Health Properties PLC	7.93%	
Tritax Big Box REIT PLC	7.70%	
Target Healthcare REIT Ltd	7.35%	
Grainger PLC	7.18%	
LondonMetric Property PLC	6.76%	
Schroder Real Estate Investment Trust Ltd	5.23%	
Sirius Real Estate Ltd	4.90%	
Picton Property Income Ltd	4.78%	
Safestore Holdings PLC	4.73%	



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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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