GRAVIS UK LISTED PROPERTY

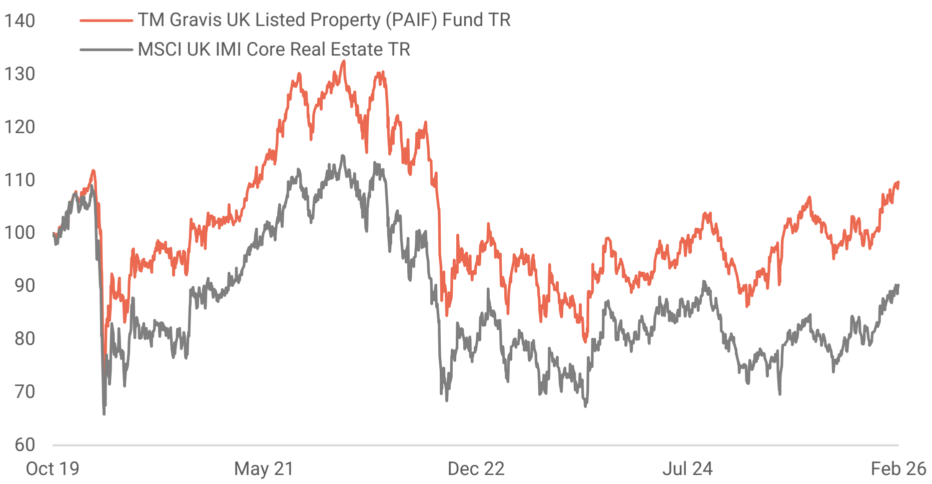
MONTHLY FACTSHEET
28 FEBRUARY 2026

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 annum[1]

PERFORMANCE CHART

TM Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total return after charges)
31.10.2019 – 28.02.2026



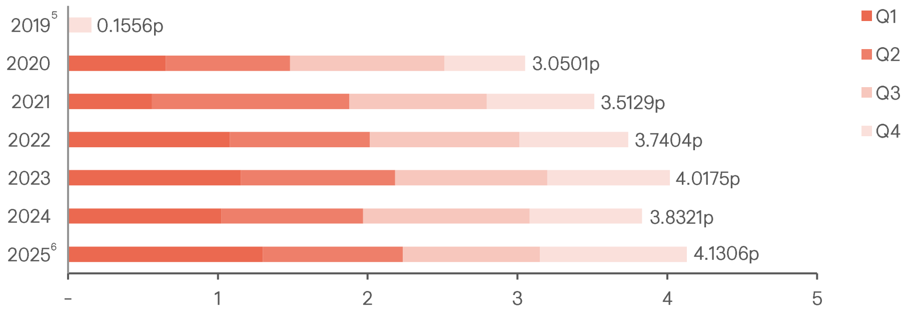
RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[3]
TM Gravis UK Listed Property	9.72%	6.74%	13.48%	20.39%	9.11%	2.33%	8.52%	20.48%
MSCI UK IMI Core Real Estate	-9.71%	0.19%	8.09%	18.36%	9.36%	2.80%	8.51%	23.04%

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

Dividends[4] 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	£152.96m
Number of holdings	21
Share Classes	Income and Accumulation (£,$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 109.72p A Inc (£): 85.63p
Trailing 12-month net yield	A Inc (£): 4.82%
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

Over the course of February 2026, the NAV of the Fund increased by 2.3% (A Acc GBP), slightly underperforming the UK real estate index[1] which increased by 2.8%. Over the past twelve months, the Fund has increased by 20.4% (A Acc GBP), outperforming the UK real estate index[1] which has increased by 18.4% over the same period. Since its launch, the Fund has increased by 9.7% (A Acc GBP), outperforming the UK real estate index[1] which has fallen by 9.7%.

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 (15.5% portfolio weight), digitalisation (29.4%), generation rent (15.7%), and urbanisation (12.0%). It will also invest in REITs with assets that encompass more than one of these trends (26.4%).

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.

During the month, AI-related developments negatively impacted certain sectors perceived to be more at risk of disruption. Market commentators coined a new 'HALO' trade to characterise investments in Heavy Assets with a Low risk of Obsolescence, for example real estate and infrastructure. The Investment Manager took this a step further with the 'PACE' trade – Physical Assets, Compounding Earners – to emphasise that an investment in real assets not only offers potential protection against AI-related disruption, but may also offer an attractive, growing income over time.

On that note, it was pleasing to see that February was another strong month for the UK listed real estate sector. The ageing population mega trend delivered the strongest returns, up 4.5%. The digitalisation mega trend was up 3.8% and the urbanisation mega trend was up 0.4%. The generation rent mega trend delivered negative returns, down 4.4%. The multi-theme basket returned a positive return of 6.7%.

During the month Sirius Real Estate (5.6%), which owns a portfolio of primarily multi-let industrial estates across the UK and Germany, sent a positive signal that green shoots are beginning to emerge in the REIT sector with the successful raise of £77 million of new equity capital, at a small premium to the prevailing share price, in order to fund its acquisition-led growth strategy.

Several companies reported full-year results during the month. Segro (8.4%) and Tritax Big Box (7.9%), two logistics REITs with growing data centre portfolios, reported good full-year results. Segro delivered like-for-like net rental income growth of 6.0%, in part due to a healthy 36% uplift achieved across £66 million of rent reviews and renewals. Development capex is also expected to increase to about £500 million next year thanks to a pick up in activity in the logistics sector. Tritax Big Box also enjoyed a solid 2025, with the value of its property portfolio increasing by more than 20% following the acquisition of a portfolio of assets from Blackstone during the year. Looking ahead, management pointed to the significant reversionary potential of the logistics portfolio, most of which can be captured within the next three years. An announcement is also expected in March on whether planning permission for the company's first data centre at Manor Farm near Heathrow will be granted.

Within the urbanisation mega trend, Shaftesbury Capital (4.1%) and Derwent London (2.3%) also reported results. Shaftesbury, which owns an irreplaceable portfolio of mixed-use properties across London's West End, delivered a healthy total accounting return (TAR) of 9.1% with its NAV up 7.2%. CEO Ian Hawksworth noted "very positive conditions across the board at the moment" and reiterated confidence in the company's medium-term target of 8-10% TARs per year. Although Derwent delivered negative earnings per share growth in 2025 as the company invested in its development pipeline, we were pleased to see management publish an ambitious target to grow earnings by 25-30% by 2030.

Unite (4.5%) was the worst performer in February following publication of updated guidance for 2026. Faced with a combination of oversupply of purpose-built student accommodation (PBSA) in some cities and a more uncertain demand outlook, the company now expects to deliver rental growth of 2-3% and occupancy of 93-96%, in both cases representing a decline versus 2025. Management has responded to these challenges proactively, for example by streamlining the portfolio and buying back shares, and although we remain confident in the longer-term drivers for the PBSA sector, in the nearer term the market appears unwilling to give management the benefit of the doubt.

PBSA challenges aside, 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
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.£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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Dealing[2]

Thesis Unit Trust Management 0333 300 0375
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.*

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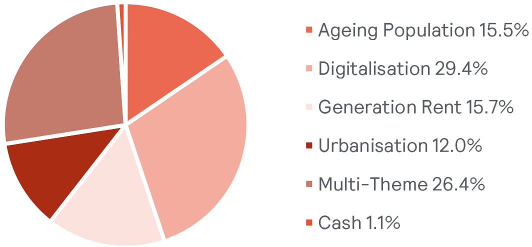
TOP 10 HOLDINGS

COMPANY	WEIGHTING
SEGRO PLC	8.4%
Tritax Big Box REIT PLC	7.9%
Primary Health Properties PLC	7.9%
Target Healthcare REIT Ltd	7.6%
Grainger PLC	7.4%
LondonMetric Property PLC	6.8%
Picton Property Income Ltd	5.7%
Sirius Real Estate Ltd	5.6%
Schroder Real Estate Investment Trust Ltd	5.2%
Safestore Holdings PLC	4.9%

MEGA TREND BREAKDOWN



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