

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET
31 JANUARY 2026

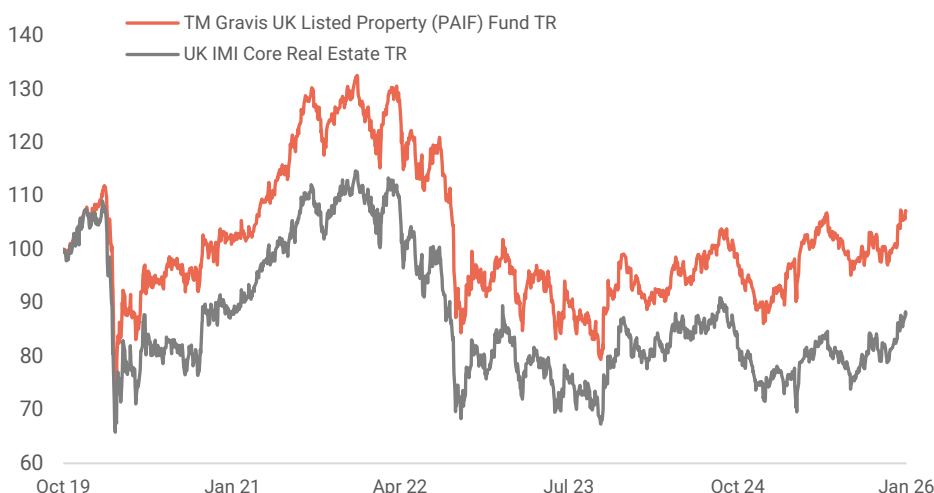
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FUND OBJECTIVES

- 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 – 31.01.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
TM Gravis UK Listed Property	7.22%	5.46%	8.85%	17.67%	6.22%	6.04%	6.04%	20.56%
MSCI UK IMI Core Real Estate	-12.17%	0.05%	4.85%	13.88%	7.89%	5.55%	5.55%	23.12%

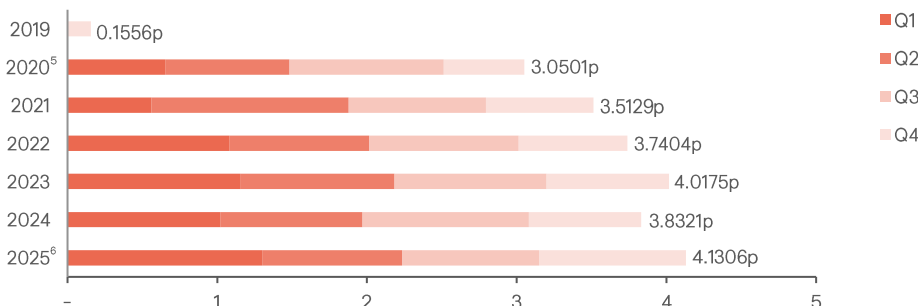
Past performance is not necessarily indicative of future results

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	£143.35m
Number of holdings	21
Share Classes	Income and Accumulation (£,\$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 107.22p A Inc (£): 83.67p
Trailing 12-month net yield	A Inc (£): 4.94%
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 January 2026, the NAV of the Fund increased by 6.0% (A Acc GBP), outperforming the UK real estate index¹ which increased by 5.6%. Since its launch, the Fund has increased by 7.2% (A Acc GBP), outperforming the UK real estate index¹ which has fallen by 12.2% over the same period.

During the month the Fund declared a Q4-25 gross dividend of 0.9151p (A Inc GBP). This means that the Fund's dividend grew by 7.8% over the course of 2025, compared to UK CPI of 3.4%.

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 (15.6% portfolio weight), digitalisation (28.9%), generation rent (14.5%), and urbanisation (12.3%). It will also invest in REITs with assets that encompass more than one of these trends (25.2%).

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.

January was a strong month for the UK listed real estate sector. The urbanisation mega trend delivered the strongest returns, up 11.3%². The ageing population mega trend was up 7.0%², followed by digitalisation and generation rent delivering, 5.8%² and 5.2%², respectively. The multi-theme basket returned 4.9%².

M&A, which was a key theme in 2025, continued in January. Deals for Empiric Student Property and PRS REIT completed, meaning that these positions were removed from the Fund. Late in the month, Life Science REIT, which recently began a managed wind-down, was subject to a cash and shares offer from British Land. The offer valued Life Science REIT at 43p per share, a 21% premium to the undisturbed share price. The Fund Manager took the opportunity to sell the Fund's position in Life Science REIT following this announcement. Elsewhere, Picton Property Income (portfolio weight 5.1%) announced a strategic review and formal sales process, and activist investor Saba Capital wrote to the board of Workspace (portfolio weight 3.3%) proposing a managed wind-down.

Results from the Fund's underlying holdings for the year to the end of December will start to flow in February, however Safestore's (portfolio weight 5.1%) financial year ends in October with the Company reporting a good set of full year results in January. Of note, the like-for-like average storage rate rose 2.3%, like-for-like closing occupancy improved to 81% and like-for-like REVPAF (a key metric for self-storage businesses) increased 2.9%. Safestore also made progress on its development pipeline. Frederic Vecchioli, CEO, said: "Safestore is now at an inflection point, where the significant investment we have made in maximum lettable area expansion is driving revenue growth and is set to translate into meaningful growth in earnings and long-term value creation". The market reacted positively, and Safestore ended the month up 12.4%, beaten only by Great Portland Estates (portfolio weight 2.3%), up 17.4%.

The Fund Manager remains optimistic about the Fund's performance with continued M&A activity, along with the strong underlying performance of portfolio assets and confidence in the mega trends. 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
Gravis Advisory Limited
matthew.norris@graviscapital.co

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.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Jason Anderson 020 3405 8527
jason.anderson@graviscapital.com

Jonathan Feely 07894 107075
jonathan.feely@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Dealing³

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

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

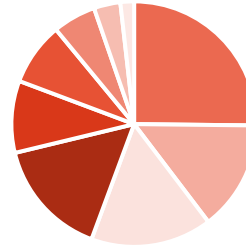
² Defined as the calendar month, as opposed to the valuation month.

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	8.04%
Primary Health Properties PLC	7.98%
Tritax Big Box REIT PLC	7.98%
Target Healthcare REIT Ltd	7.64%
Grainger PLC	7.54%
LondonMetric Property PLC	6.84%
Unite Group PLC	5.45%
Schroder Real Estate Investment Trust Ltd	5.16%
Picton Property Income Ltd	5.11%
Safestore Holdings PLC	5.05%

SECTOR BREAKDOWN



- Multi-Theme 25.2%
- Housing & Accom 14.5%
- Industrial & Logistics 16.0%
- Healthcare 15.6%
- Self Storage 9.5%
- Office 8.3%
- Leisure & Hospitality 5.7%
- Digital Infrastructure 3.5%
- Cash 1.8%

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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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