

# GRAVIS

## UK LISTED PROPERTY

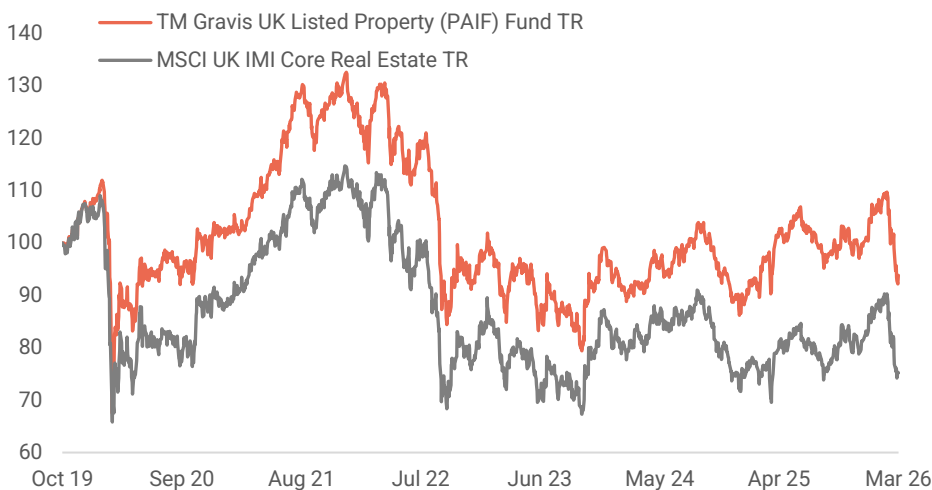
### MONTHLY FACTSHEET 31 MARCH 2026

#### 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<sup>1</sup>

#### PERFORMANCE CHART

TM Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total return after charges)  
31.10.2019 – 31.03.2026



#### RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>6</sup>
TM Gravis UK Listed Property	-6.21%	-10.00%	5.17%	-3.39%	-7.24%	-14.52%	-7.24%	20.62%
MSCI UK IMI Core Real Estate	-24.73%	-18.28%	-2.17%	-1.64%	-9.54%	-16.63%	-9.54%	23.15%

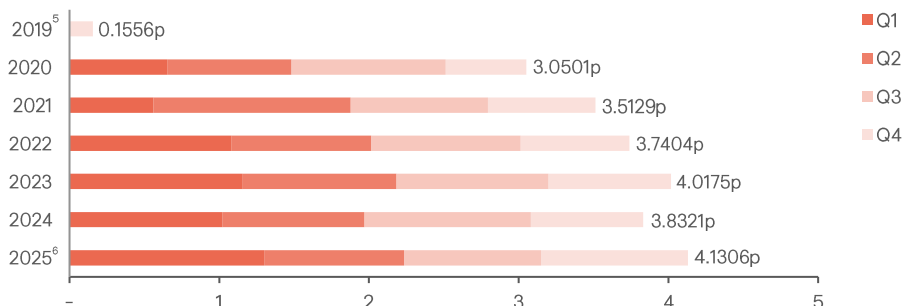
#### Past performance is not necessarily indicative of future results

Fund launched on 31 October 2019. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1<sup>st</sup> August 2025.

Fund performance is illustrated by the A GBP Net Accumulation share class.

#### DIVIDENDS

Dividends<sup>4</sup> 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	£135.636m
Number of holdings	21
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 93.79p A Inc (£): 73.20p
Trailing 12-month gross yield	A Inc (£): 5.64%
Annual Management Charge	0.70%
Capped fund OCF <sup>2</sup>	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

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 (27.7%), generation rent (16.1%), and urbanisation (11.7%). 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.

Over the course of March 2026, the NAV of the Fund decreased by 14.5% (A Acc GBP). Although disappointing, this compared favourably to the UK real estate index<sup>1</sup> which decreased by 16.6%. Over the past twelve months, the Fund has decreased by 3.4% (A Acc GBP), slightly underperforming the UK real estate index<sup>1</sup> which has decreased by 1.6% over the same period. Since its launch, the Fund has decreased by 6.2% (A Acc GBP), outperforming the UK real estate index<sup>1</sup> which has fallen by 24.7%.

Markets retreated in March, with the decline almost entirely driven by newsflow related to the ongoing conflict in the Middle East. Concerns that the conflict will lead to higher inflation led to a sharp rise in interest rates, which affected interest rate-sensitive sectors like real estate more than others. At the front end of the yield curve expectations adjusted considerably, with markets now pricing in two 25 basis point *hikes* in the UK Bank Rate in 2026, compared to an expectation of two 25 basis point *cuts* at the start of the year! The yield on the 10-year UK government bond rose by almost 70 basis points to 4.9%, peaking at 5.0% intra-month.

For investors in UK listed real estate there were few places to hide in March, and all mega trends delivered negative returns. That said, the ageing population mega trend, which has more defensive characteristics than the other mega trends due to the inelastic nature of demand for healthcare, outperformed the others, falling by 10.5%. The generation rent, digitalisation and urbanisation mega trends fell by 12.0%, 17.0% and 17.6% respectively. The multi-theme basket fell by 14.2%.

Share price weakness aside, both Primary Health Properties (PHP, portfolio weight 7.6%) and Target Healthcare (portfolio weight 7.9%) reported strong operating results.

2025 was an important year for PHP, a diversified healthcare real estate investment trust (REIT), due to the successful acquisition of listed peer Assura, and this set of results provided the first formal indication of how integration is progressing. According to CEO Mark Davies, PHP has adopted a "best of both" approach to combining the two businesses and has already achieved £7.5 million of synergies to date. The market is now keenly watching for an update on PHP's ongoing efforts to sell the private hospitals it inherited from Assura, with four "credible" offers already received. As it relates to the full year results specifically, PHP grew adjusted earnings per share by 4.3% and its dividend by 2.9%, which means that the company has now grown its dividend for 30 consecutive years, an achievement bested by only a handful of REITs globally.

Target Healthcare, which owns a portfolio of 86 care homes, also delivered a good set of results, in this case for the half year to the end of December. In fact, the 6.8% total accounting return was Target's strongest since launch. The outlook from management remains positive, and CEO Kenneth MacKenzie said: "... as we look forward, we continue to have an unwavering commitment to the mission that we set out on to continue to improve the quality of care for our seniors, our desire to scale, our ability to deploy capital is, we believe, self-evident. And we have a desire for a progressive dividend".

Both companies are a good fit for the Investment Manager's 'PACE' framework – Physical Assets, Compounding Earners – which emphasises that an investment in real assets offers both potential protection against AI-related disruption and an attractive, growing income over time. Jefferies, a research provider, employed the framework in a recent analysis, coining the term 'PACEmaker' to characterise healthcare-related companies like PHP and Target.

Elsewhere, Picton Property Income's (portfolio weight 5.7%) formal sales process is ongoing. Press reports during March suggested that there are multiple interested parties, including a consortium of LondonMetric (portfolio weight 6.5%) and Schroder REIT (portfolio weight 5.0%), since confirmed by both companies. No formal offers have been made yet, but the fact that M&A activity is continuing despite the geopolitical volatility (and its effects on capital markets) is a strong endorsement of the value on offer in the UK listed real estate sector.

Overall, 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.£420m TM Gravis UK Infrastructure Income Fund, the c.£160m 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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### Dealing<sup>2</sup>

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

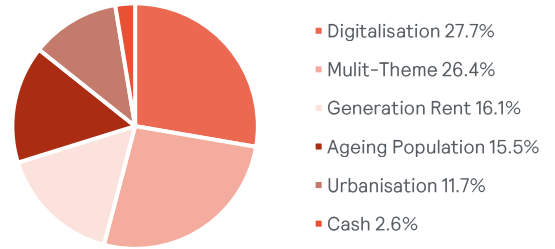
<sup>1</sup>MSCI UK IMI Core Real Estate Net Total Return GBP.

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

**TOP 10 HOLDINGS**

COMPANY	WEIGHTING
Target Healthcare REIT	7.9%
Primary Health Properties	7.6%
Tritax Big Box REIT	7.5%
Grainger	7.3%
SEGRO	7.3%
LondonMetric Property	6.5%
Picton Property Income	5.7%
Sirius Real Estate Ltd	5.2%
Schroder REIT	5.0%
Safestore Holdings	4.7%

**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.

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