

GRAVIS

UK LISTED PROPERTY

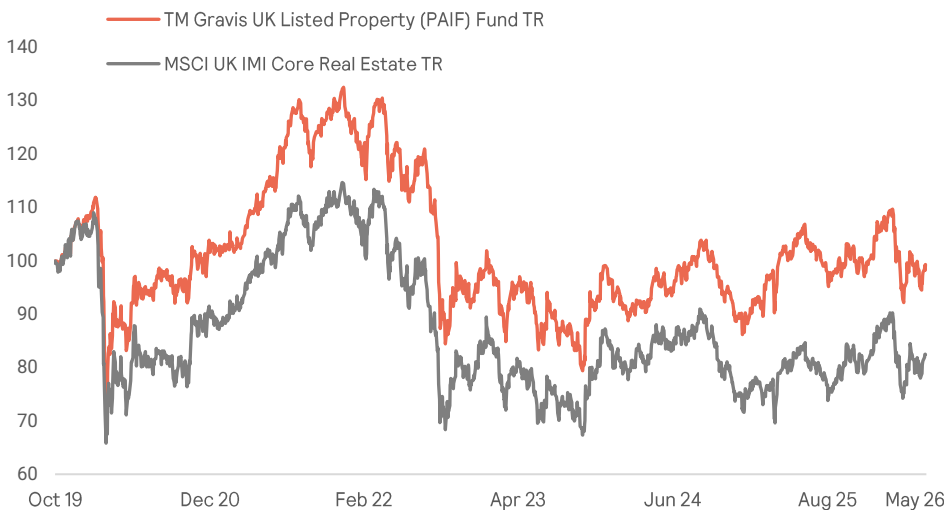
MONTHLY FACTSHEET 31 MAY 2026

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 annum¹

PERFORMANCE CHART

TM Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total return after charges)
31.10.2019 – 31.05.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
TM Gravis UK Listed Property	-0.69%	-12.05%	7.66%	-3.99%	-9.49%	2.19%	-1.78%	20.58%
MSCI UK IMI Core Real Estate	-17.55%	-17.54%	7.60%	-0.48%	-8.68%	2.62%	-0.91%	23.20%

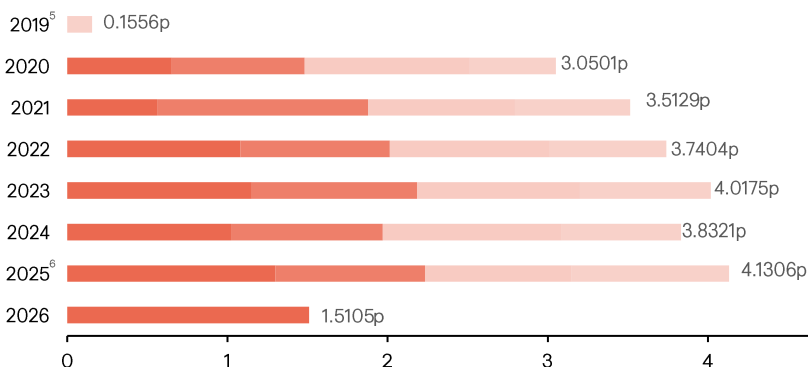
Past performance is not necessarily indicative of future results

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.



- Q1
- Q2
- Q3
- Q4

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	£145.6m
Number of holdings	21
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 99.31p A Inc (£): 76.09p
Trailing 12-month gross yield	A Inc (£): 5.71%
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

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 (15.3% portfolio weight), digitalisation (27.9%), generation rent (15.5%), and urbanisation (11.9%). 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 May, the NAV of the Fund increased by 2.2% (A Acc GBP), compared to the UK real estate index¹ which increased by 2.6%. Since its launch, the Fund has decreased by 0.7% (A Acc GBP), outperforming the UK real estate index¹ which has fallen by 17.6%.

Markets continued to improve in May, with most equity markets pushing further into record territory as a tense but improving geopolitical backdrop gave way to increased risk appetite. Hopes for a ceasefire between the U.S. and Iran eased fears around access to the Strait of Hormuz, causing crude prices to fall as supply concerns receded. While the path to a ceasefire remains fragile, with President Trump publicly shrugging off the possible collapse of the negotiations, equities remained positive.

The generation rent mega trend performed well in May, up 4.9%. The other mega trends also delivered positive returns, with ageing population, urbanisation and digitalisation up 3.4%, 2.5% and 0.3% respectively. The multi-theme basket fell by 1.8%.

M&A activity continues to be a prominent feature in the UK REIT sector. Picton Property Income (portfolio weight 5.1%), which has been conducting a Formal Sales Process since the beginning of the year, received an indicative all-share offer from listed peers LondonMetric Property (portfolio weight 6.4%) and Schroder REIT (portfolio weight 4.7%). The offer values Picton at 78p per share, which is a small premium to Picton's undisturbed share price but a discount to NAV of more than 20%. As it stands, Picton's Board would be minded to recommend this offer, although it remains to be seen whether Picton shareholders are supportive of the deal on its current terms.

Elsewhere, a range of companies reported strong operating results.

Grainger (portfolio weight 6.6%), which owns more than 11,000 rental homes across the UK, achieved like-for-like rental growth of 3.1% for the 6 months to March, whilst occupancy remains high at 96%. Helen Gordon, CEO of Grainger, said, "Housing is a needs-based asset class. Everyone will always need a place to live. Grainger's rental income is underpinned by wage inflation, with a diversified, growing customer base and targeted asset clusters in the UK's biggest cities".

Big Yellow (portfolio weight 4.2%), a self storage operator, announced full-year results, with like-for-like revenue up 2.1%. Thanks to robust cost controls, operating expenses increased by just 0.3%, meaning top line growth flowed through to earnings, which were up 2.1% on a per share basis. CEO Jim Gibson plans to retire later this year and will be replaced by the current COO John Hunter as part of a multi-year succession plan.

GPE (portfolio weight 2.4%), which develops offices in London, reported a good set of results. The portfolio increased in value by 4.3% on a like-for-like basis, driven by strong rental growth. GPE's NAV was up 6.1% and validated by almost £500 million of asset sales during the year, which were achieved at a small premium to book value. GPE's CEO Toby Courttauld said: "... we remain confident we can deliver a cost of capital beating outcome for the forthcoming financial year and substantial income and value growth over the medium term".

Overall, 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 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
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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.£430m TM Gravis UK Infrastructure Income Fund, the c.£150m TM Gravis Clean Energy Income Fund and the c.£13m 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

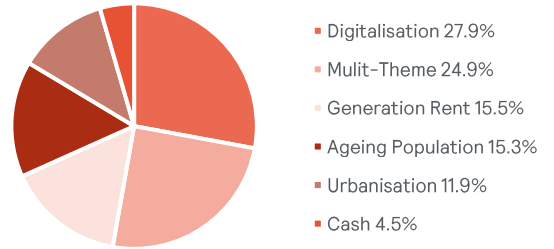
¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

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
Target Healthcare REIT	8.0%
SEGRO	7.6%
Tritax Big Box REIT	7.5%
Primary Health Properties	7.3%
Grainger	6.6%
LondonMetric Property	6.4%
Sirius Real Estate	5.2%
Picton Property Income	5.1%
Unite Group	4.9%
Schroder REIT	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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