

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET

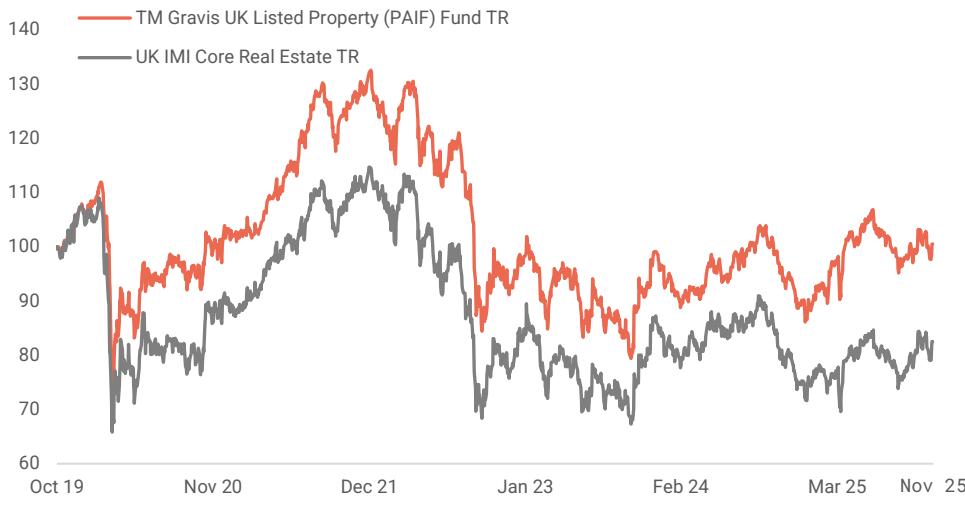
30 NOVEMBER 2025

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 – 30.11.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ²
TM Gravis UK Listed Property	0.56%	0.91%	7.13%	5.60%	2.48%	-0.38%	11.54%	20.74%
MSCI UK IMI Core Real Estate	-17.44%	-4.16%	5.63%	2.40%	7.67%	1.41%	9.66%	23.30%

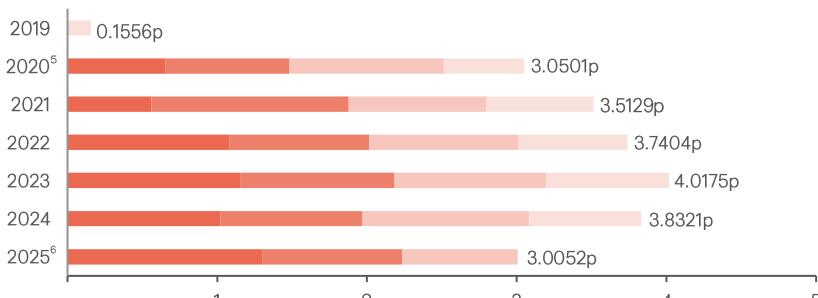
Past performance is not necessarily indicative of future results

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.



- Q1
- Q2
- Q3
- Q4

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 November 2025, the NAV of the Fund decreased by 0.4% (A Acc GBP), underperforming the UK Real Estate Index¹, which increased by 1.4%. Since its launch, the Fund has increased by 0.6% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 17.4% 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 (15.2% portfolio weight), digitalisation (27.9% portfolio weight), generation rent (19.5% portfolio weight), and urbanisation (12.6% portfolio weight). It will also invest in REITs with assets that encompass more than one of these trends (24.2% portfolio weight). 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.

November was a mixed month for the UK-listed real estate sector. The ageing population sub-sector performed the best, delivering 4.0%.² Digitalisation was next, up 2.7%. Multi-theme, generation rent and urbanisation delivered negative returns, down 0.8%, 2.2% and 2.7%, respectively.

In November, softer inflation and labour market data increased expectations of future Bank of England rate cuts, which helped push the 10-year gilt yield lower. The Autumn Budget was reasonably well-received, with greater-than-expected fiscal headroom and lower projected gilt issuance helping to stabilise market sentiment. The government introduced lower business rates for retail, hospitality and leisure properties, to be funded by an increase in rates for properties with a rateable value above £500k. The move was intended to tax large e-commerce warehouses, which will benefit high street retail businesses. However, the change will likely affect older secondary stock, rather than the best-in-class facilities owned by businesses like Segro (portfolio weight 7.9%) and Tritax Big Box (portfolio weight 7.6%). In addition, the introduction of separate, higher tax rates for property income could lead more buy-to-let landlords to exit the private rental sector, further reducing the supply of rental accommodation, which is positive for professional landlords like Grainger (portfolio weight 7.3%). The government is also planning to develop 250 neighbourhood health centres, co-locating GPs with other healthcare services. This will be funded by a combination of public investment and public-private partnership, which bodes well for Primary Health Properties (portfolio weight 7.9%).

M&A news flowed into November, with investors in PRS REIT (portfolio weight 4.1%) voting 97.7% vs 2.3% to sell the company to Waypoint Asset Management. The Fund Manager voted against the deal, struck at a c.20% discount to the latest NAV, because he did not believe the offer reflected the true worth of the business, which continues to exhibit sector-leading rental growth. Separately, the Competition and Markets Authority approved the merger of Empiric (portfolio weight 3.0%) and Unite (portfolio weight 3.5%), bringing forward the effective date of the deal to early 2026. Finally, Life Science REIT (portfolio weight 1.1%) shareholders voted in favour of the Board's proposal of a managed wind-down, which could take up to 18 months.

Several portfolio companies released positive results in November. Grainger announced an increase in net rental income of 12.3%, with like-for-like rental growth of 3.6% and occupancy of 98.1%. EPRA earnings per share was up 12.3%. Helen Gordon, CEO of Grainger, said "It has been another excellent performance for Grainger and the outlook for the business is bright as we continue to deliver sector-leading earnings growth despite macro-economic headwinds." LondonMetric (portfolio weight 6.5%), also released positive results in November, including an increase in net rental income of 14.6%, with annualised like-for-like rental growth of 5.2%. Andrew Jones, CEO of LondonMetric said of the results, "Our increased scale is presenting numerous opportunities, and the sale proceeds have been reinvested into higher quality and growth logistics, convenience and hotel investments – it's a case of selling your losers and running your winners."

Although Workspace (portfolio weight 3.1%) released a slightly weaker set of results than its peers, most of the operating updates were well flagged ahead of the announcement. Having made good progress to date, the Fund Manager continues to believe in the CEO's strategy to 'Fix, Accelerate and Scale' the business. Lawrence Hutchings, CEO of Workspace said, "As you can see, we are 120% focused and moving at pace to address the occupancy challenge. Importantly, we're making progress, but we appreciate we have a lot of work to do."

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
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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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Dealing³

Thesis Unit Trust Management 0333 300 0375

Available on all major platforms

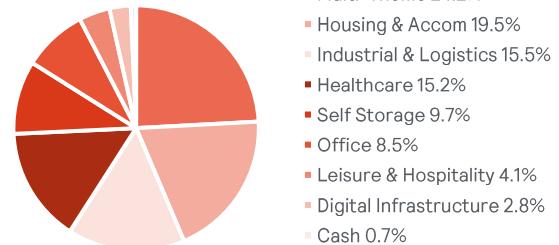
¹ MSCI UK IMI Core Real Estate Net Total Return GBP.

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	SECTOR BREAKDOWN
SEGRO PLC	7.90%	
Primary Health Properties PLC	7.88%	
Tritax Big Box REIT PLC	7.55%	
Grainger PLC	7.30%	
Target Healthcare REIT Ltd	7.27%	
LondonMetric Property PLC	6.51%	
Schroder Real Estate Investment Trust Ltd	5.40%	
Sirius Real Estate Ltd	5.02%	
Big Yellow Group PLC	4.92%	
Picton Property Income Ltd	4.89%	



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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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