

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET
31 OCTOBER 2025

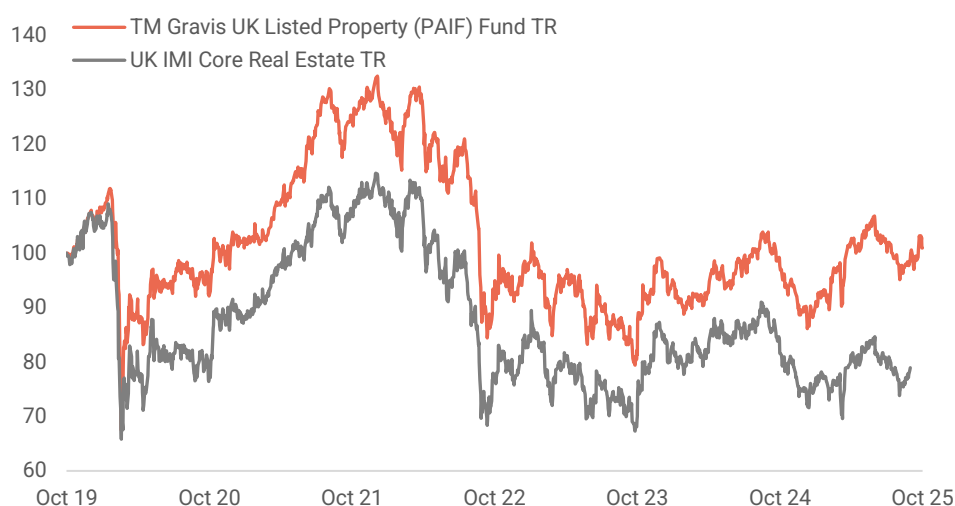
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FUND OBJECTIVES

- 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 – 31.10.2025



RETURNS

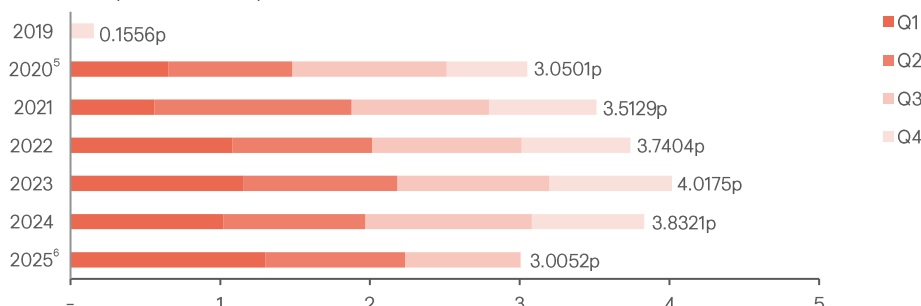
	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
TM Gravis UK Listed Property	0.94%	9.56%	9.28%	3.31%	-0.97%	1.82%	11.96%	20.83%
MSCI UK IMI Core Real Estate	-18.59%	5.23%	6.47%	-0.21%	1.82%	3.07%	8.13%	23.38%

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	£134.02m
Number of holdings	22
Share Classes	Income and Accumulation (£,\$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 100.94p A Inc (£): 79.45p
Trailing 12-month net yield	A Inc (£): 4.73%
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 October 2025, the NAV of the Fund increased by 1.8% (A Acc GBP), underperforming the UK Real Estate Index¹, which increased by 3.1%. Since its launch, the Fund has increased by 0.9% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 18.6% 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 (14.6% portfolio weight), digitalisation (27.3% portfolio weight), generation rent (20.2% portfolio weight), and urbanisation (13.2% portfolio weight). It will also invest in REITs with assets that encompass more than one of these trends (24.4% 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. October was a good month for the UK-listed real estate sector. The digitalisation sub-sector performed the best, delivering 6.7%². Multi-theme assets, urbanisation and ageing population were next, returning 2.9%², 1.7%² and 1.4%² respectively. Generation rent fell by 8.9%.

October was a good month for the UK-listed real estate sector. The digitalisation sub-sector performed the best, delivering 6.7%². Multi-theme assets, urbanisation and ageing population were next, returning 2.9%², 1.7%² and 1.4%² respectively. Generation rent fell by 8.9%.

In October, investors responded positively to a dovish Bank of England (BoE) stance, despite persistent inflation and a challenging fiscal outlook. The BoE's dovish signals led to a rally in the price of gilts, and a fall of around 4.5% on the 10-year yield, which is the largest monthly drop since December 2023. The Consumer Price Index inflation held at 3.8%, keeping pressure on the BoE, while economic growth remained subdued. Fiscal concerns were prominent, with government borrowing reaching nearly £100 billion for the first half of the financial year, which is the highest since the pandemic. This has increased expectations that the Chancellor of the Exchequer will implement significant tax hikes or spending cuts in the November Budget.

M&A activity continued into October, with Empiric (portfolio weight 3.1%) shareholders voting in favour of Unite's (portfolio weight 3.9%) cash and shares offer, although the deal is conditional on approval from the Competition and Markets Authority (CMA), which could take until the end of H1 2026. Both companies recently published weaker-than-expected trading updates, with occupancy falling short of expectations. That said, we believe the long-term structural tailwinds, namely the strength of the UK's universities and the ongoing shortage of high-quality purpose-build student accommodation, remain in place.

The CMA approved the merger of Assura and PHP (portfolio weight 7.7%) in October, meaning that PHP can start to integrate the two businesses. LondonMetric (portfolio weight 6.4%), which already made two acquisitions in 2025, announced it has built a c. 9.5% stake in Schroder REIT (portfolio weight 5.4%). Saba Capital, the activist investor, increased its stake in Workspace (portfolio weight 3.5%) from 5% to 10%, although they have not explained the rationale for this investment. During the month Workspace published a trading update, with rates stable despite a decline in occupancy. After losing out on Warehouse REIT over the summer to Blackstone, Tritax Big Box (portfolio weight 7.6%) announced the acquisition of a c. £1bn portfolio of logistics assets from Blackstone, which it will fund with cash and shares. As a result, Blackstone has become a c. 9% shareholder in Tritax Big Box. Finally, according to Green Street News, Big Yellow (portfolio weight 4.7%) has appointed bankers to tap investor interest in the company. Blackstone issued an RNS shortly after this article was published confirming its interest, although did not provide any details on potential pricing.

In the ageing population mega trend, Target Healthcare (portfolio weight 6.9%), released positive results in October, announcing EPRA NTA growth of 3.7%, along with portfolio growth of 2.4%. Alison Fyfe, Chair, provided a positive outlook for company: "Despite the challenging market backdrop for real estate, our portfolio continues to consist of future-proofed, best-in-class real estate in a defensive asset class supported by compelling long-term demographic tailwinds. This leaves the portfolio well-positioned, with the Group ready to act nimbly to take advantage of any opportunities that the uncertain market conditions may present."

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.

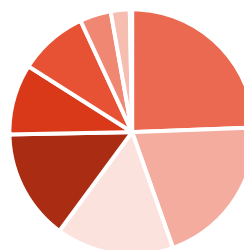
² Defined as the calendar month, as opposed to the valuation month.

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
SEGRO PLC	7.87%
Primary Health Properties PLC	7.74%
Tritax Big Box REIT PLC	7.64%
Grainger PLC	7.37%
Target Healthcare REIT Ltd	6.85%
LondonMetric Property PLC	6.41%
Schroder Real Estate Investment Trust Ltd	5.38%
Sirius Real Estate Ltd	5.20%
Picton Property Income Ltd	4.91%
Big Yellow Group PLC	4.72%

SECTOR BREAKDOWN



- Multi-Theme 24.4%
- Housing & Accom 20.2%
- Industrial & Logistics 15.5%
- Healthcare 14.6%
- Self Storage 9.3%
- Office 9.1%
- Leisure & Hospitality 4.1%
- Digital Infrastructure 2.5%
- Cash 0.3%

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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.

This report has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice.

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