

GRAVIS

UK LISTED PROPERTY

MONTHLY FACTSHEET
30 SEPTEMBER 2025

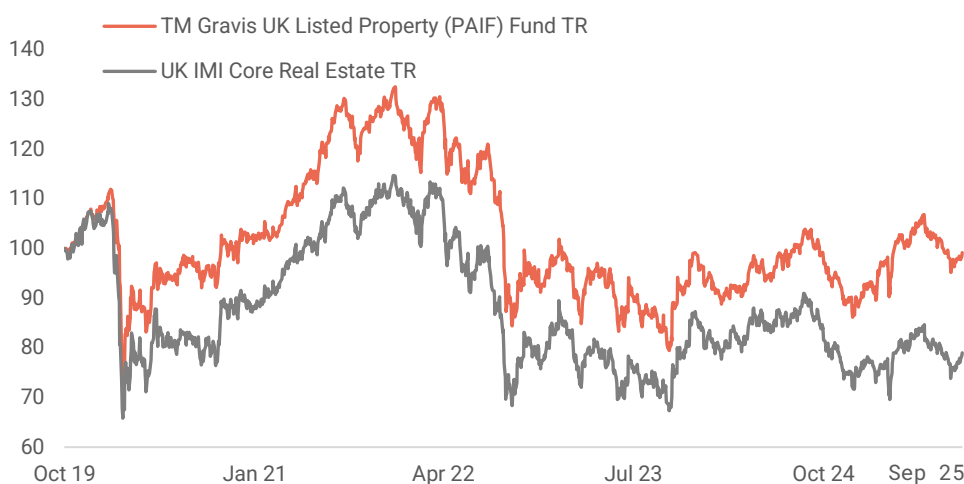
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FUND OBJECTIVES

- 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 – 30.09.2025



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY ⁶
TM Gravis UK Listed Property	-0.86%	6.04%	10.89%	-3.33%	-7.22%	1.03%	9.96%	20.90%
MSCI UK IMI Core Real Estate	-21.01%	1.10%	6.59%	-10.85%	-5.77%	3.01%	4.92%	23.45%

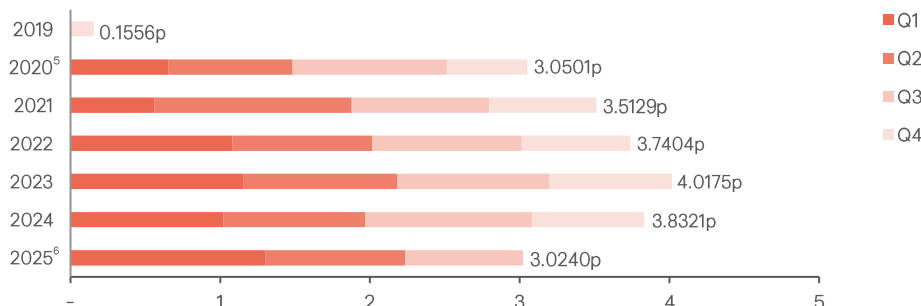
Past performance is not necessarily indicative of future results

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	£130.44m
Number of holdings	21
Share Classes	Income and Accumulation (£, \$, €)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 99.14p A Inc (£): 78.96p
Trailing 12-month net yield	A Inc (£): 5.19%
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. The Q3 dividend is provisional and will be confirmed before the pay date.

All data, sources: Bloomberg, Gravis Advisory Limited, and Thesis Unit Trust Management Limited



FUND MANAGER'S REPORT

Over the course of September 2025, the NAV of the Fund increased by 1.0% (A Acc GBP), underperforming the UK Real Estate Index¹, which increased by 3.0%. Since its launch, the Fund has decreased by 0.9% (A Acc GBP), outperforming the UK Real Estate Index¹ which has fallen by 21.0.% 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 (13.8% portfolio weight), digitalisation (25.6% portfolio weight), generation rent (21.8% portfolio weight), and urbanisation (11.0% portfolio weight). It will also invest in REITs with assets that encompass more than one of these trends (22.4% 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.

September was a good month for the UK-listed real estate sector. The digitalisation sub-sector performed the best, delivering 4.1%². Generation rent and multi-theme assets were next, returning 3.7%² and 0.3%² respectively. Ageing population and urbanisation fell by 0.1%² and 0.2%² respectively.

The UK economy faced difficulties in September, with sluggish growth and higher inflation relative to other advanced economies. The Bank of England kept interest rates at 4%, with markets cutting back their expectations for further interest rate cuts through to mid-2026. However, gilt yields remained steady in September. Attention turned to the Labour Party conference, where speculation of a potential leadership challenge to Keir Starmer unsettled positive economic sentiment. A shift toward more expansive government spending could weigh heavily on the UK's fiscal credibility, which is a key concern considering the already high deficits and sensitivity in government bonds. Markets are looking ahead to the Autumn Budget in November, with investors assessing whether the UK can maintain its current levels of fiscal discipline.

M&A activity continued into September, with Blackstone receiving more than 50% of acceptances from shareholders in respect of its cash offer for Warehouse REIT (portfolio weight 5.2%), which valued the business at a c.10% discount to NAV. The Fund Manager did not tender its shares prior to the deadline as it did not believe the offer reflected the true worth of the business to a motivated buyer. The Fund Manager has since received its cash back which it has redeployed back into the Fund. In addition, PRS REIT (portfolio weight 4.2%) agreed non-binding heads of terms for a proposed sale to funds advised by Waypoint Asset Management, with expected net proceeds equivalent to c.115p per share, or a c.17% discount to NAV. There are other potentially interested parties, including Long Harbour and KKR, but time is running out for a counterbid. Finally, Life Science REIT (LABS) completed its strategic review, concluding that a managed wind-down is the best route to maximise value for shareholders. If shareholders vote in favour, the process will take 12 to 18 months.

The Fund added Harworth (portfolio weight 2.5%), which acquires and transforms large, complex, often former industrial sites into sustainable residential, industrial and logistics developments. Harworth manages the entire lifecycle from land acquisition and master planning to remediation, infrastructure, and direct development or land plot sales to housebuilders, with some assets retained for recurring rental income. During the month Harworth published a solid set of results, highlighting a portfolio valuation of £319.3 million and a reduced vacancy rate of 4.9%. Lynda Shillaw, CEO of Harworth said, "Our land bank remains one of our superpowers and with our proven track record in unlocking its embedded value, we remain focused on identifying and executing those opportunities that optimise returns and drive the business forward to reach our strategic goals of £1 billion of EPRA Net Disposal Value (NDV) and the growth of our core Investment Portfolio to £0.9 billion by the end of 2029."

The Fund Manager remains optimistic about the Fund's performance due to the continued M&A activity, along with the strong underlying performance of portfolio assets and confidence in the mega trends. This further reiterates the positive growth potential of the UK REIT sector. Investors should look to the attractive, growing dividend yield and the potential for further upside. 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. There is reason for increased optimism across these mega trends as the Fund continues to invest in defensive, domestic and dependable assets.

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.

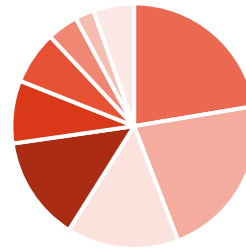
² Defined as the calendar month, as opposed to the valuation month.

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
Grainger PLC	7.71%
Primary Health Properties PLC	7.61%
Tritax Big Box REIT PLC	7.42%
SEGRO PLC	7.36%
Target Healthcare REIT Ltd	6.22%
LondonMetric Property PLC	5.19%
Picton Property Income Ltd	4.99%
Schroder Real Estate Investment Trust Ltd	4.90%
Sirius Real Estate Ltd	4.85%
Unite Group PLC	4.21%

SECTOR BREAKDOWN



- Multi-Theme 22.4%
- Housing & Accom 21.8%
- Industrial & Logistics 14.8%
- Healthcare 13.8%
- Self Storage 8.3%
- Office 7.0%
- Leisure & Hospitality 4.1%
- Digital Infrastructure 2.5%
- Cash 5.4%

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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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