GRAVIS UK LISTED PROPERTY

MONTHLY FACTSHEET 30 SEPTEMBER 2026

FUND OBJECTIVES

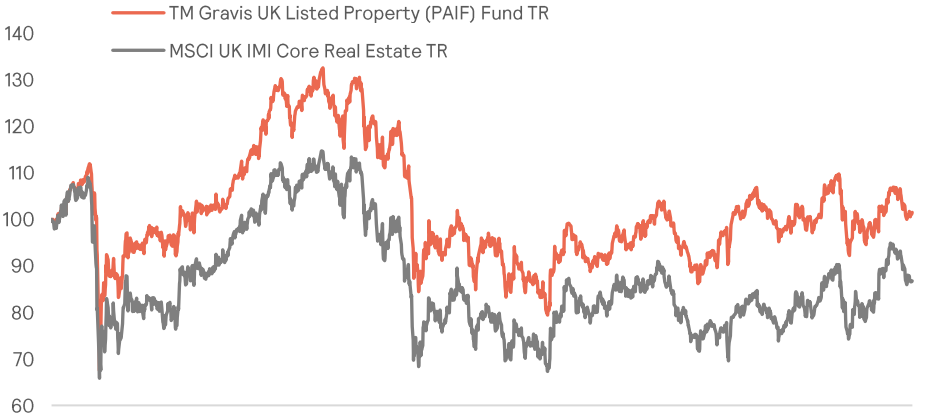
- To achieve capital growth through market cycles (we expect this to be a period of 7 years)
- To primarily (70% +) invest in a diversified portfolio of transferable real estate securities such as real estate investment trusts ("REITs") listed on the London Stock Exchange, real estate operating companies ("REOCs"), bonds and equities
- To deliver periodic income

PERFORMANCE CHART

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

The Fund does not have a specific benchmark or comparator; however, the MSCI UK IMI Core Real Estate Index is shown here for illustrative purposes to provide context for the Fund versus the wider sector.

31.10.2019 – 30.09.2026



RETURNS

	SINCE INCEPTION	5 YEAR	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY[3]
TM Gravis UK Listed Property	1.51%	-16.05%	19.95%	2.39%	-0.99%	-3.47%	0.40%	20.30%
MSCI UK IMI Core Real Estate	-13.21%	-16.02%	20.40%	9.88%	-1.66%	-5.78%	4.30%	22.97%

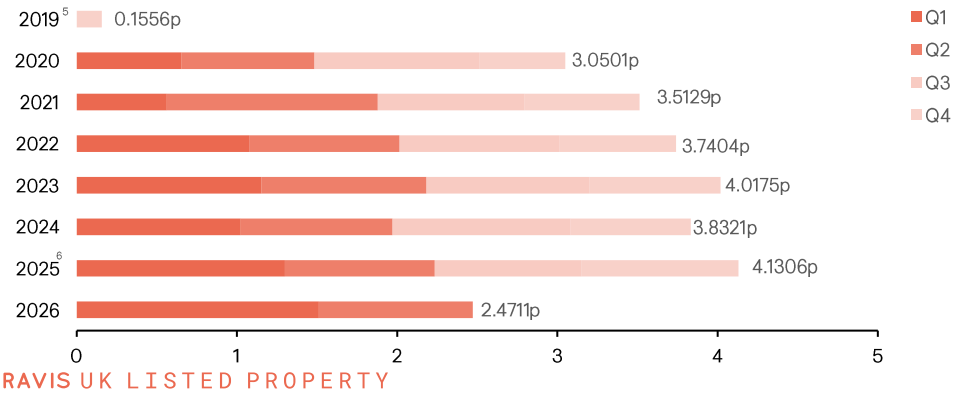
Past performance is not necessarily indicative of future results

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. The Fund does not have a specific benchmark. The performance of the Fund can be measured by considering whether the objective is achieved (i.e. whether a periodic income is provided and there is any capital growth over a market cycle of 7 years).

DIVIDENDS

Dividends[4] 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 Listed Property
Launch Date	31 October 2019
Fund Size	£138.36m
Number of holdings	20
Share Classes	Income and Accumulation (£,$,€)
Min. Investment	A: £100 F: £100
Net Asset Value per share	A Acc (£): 101.51p A Inc (£): 77.07p
Investment Manager income target[1]	**4%**
Trailing 12-month gross yield	A Inc (£): 5.67%
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.

ELITE RATED by FundCalibre.com

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FUND MANAGER'S REPORT

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The Fund's 20 investments are set to benefit from four socio-economic mega trends: ageing population (15.7% portfolio weight), digitalisation (29.2%), generation rent (16.3%), and urbanisation (12.7%). It will also invest in REITs with assets that encompass more than one of these trends (24.8%).

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 September, the NAV of the Fund decreased by 3.5% (A Acc GBP), compared to the UK real estate index[1] which decreased by 5.8%. Since its launch, the Fund has increased by 1.5% (A Acc GBP), outperforming the UK real estate index[1] which has fallen by 13.2%.

UK equities rose in September, with the FTSE 250 again outperforming the FTSE 100. However, renewed attacks around the Strait of Hormuz pushed oil back above $100 a barrel, and August's inflation data showed CPI rising to 3.1% from 2.9%, as energy costs continued to feed through to prices. The Bank of England held rates at 3.75%, though three members voted for an increase. Uncertainty over how Chancellor John Healey's 28th October Budget will fund the Government's commitments continues to weigh on sentiment.

All mega trends delivered negative returns in September. Ageing population held up the best, down 1.1%, followed by generation rent and multi-theme assets, down 3.5% and 4.1%. Digitalisation and urbanisation fell 5.3% and 6.1% respectively.

M&A activity continued throughout the month with multiple deals reaching their conclusion.

Picton shareholders voted in favour of the all-share offer from listed peers LondonMetric (portfolio weight 8.7%) and Schroder REIT (portfolio weight 7.0%). Picton shares were cancelled during the month, and investors received their allotment of LondonMetric and Schroder REIT shares, explaining the intra-month increase in the Fund's exposure to these names.

On a similar note, SEGRO (portfolio weight 9.5%) shareholders voted in favour of the best and final cash and stock offer from Prologis. The deal is due to complete in the first half of 2027.

Finally, Harworth's Board recommended a best and final cash offer of 187p per share from the company's largest shareholder, Peel Group. This was Peel's third offer and represented a 30% premium to the undisturbed share price, an 8% increase on its initial offer, but still a 16% discount to NAV. Believing the business to be worth substantially more than the initial offer, the Fund Manager continued to acquire shares in Harworth as negotiations progressed. Harworth delivered a 56% total return during Q3, contributing almost one percentage point to the Fund's performance. Despite this positive contribution, the Fund Manager was a reluctant seller once Peel gained control, believing the final offer still failed to reflect the company's true worth to a motivated buyer.

M&A aside, the best performing position in September was Target Healthcare (portfolio weight 8.4%). The share price responded positively to a strong set of full-year results. Target's rental income grew by 4% on a like-for-like basis, contributing to an 8% increase in EPRA earnings per share and a steady 3% increase in the dividend, which remains well covered. The company's portfolio of almost 90 operational care homes remains in good health, with values increasing by 5% on a like-for-like basis. The Board has expressed an ambition to "scale accretively" and to that end Target's pipeline of investment opportunities is currently "significantly in excess of available capital".

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 inflationary 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.£400m TM Gravis UK Infrastructure Income Fund, the c.£140m 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[2]

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.

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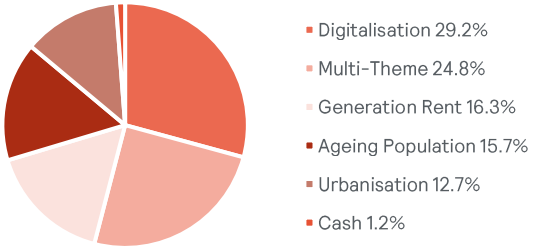
TOP 10 HOLDINGS

COMPANY	WEIGHTING
SEGRO	9.5%
LondonMetric Property	8.7%
Target Healthcare REIT	8.4%
Tritax Big Box REIT	7.6%
Grainger	7.4%
Primary Health Properties	7.3%
Schroder REIT	7.0%
Unite Group	4.7%
Sirius Real Estate	4.5%
Shaftesbury Capital	4.4%

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.

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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