

The background of the slide is a photograph of a large, modern industrial building with a red and grey facade and large glass windows. The building is set against a sunset sky with orange and blue hues. A dark asphalt road is in the foreground.

GRAVIS

UK
LISTED
PROPERTY

TM GRAVIS UK LISTED PROPERTY (PAIF) FUND

OCTOBER 2025

THEMATIC REAL ASSETS



Gravis

INVESTING IN REAL ESTATE INVESTMENT TRUSTS (REITs)



Contractual rental growth typically leads to capital growth



Tax-efficient income received gross



Diversification reduces portfolio volatility



Daily liquidity, never gated



No fund leverage and no double discount risk



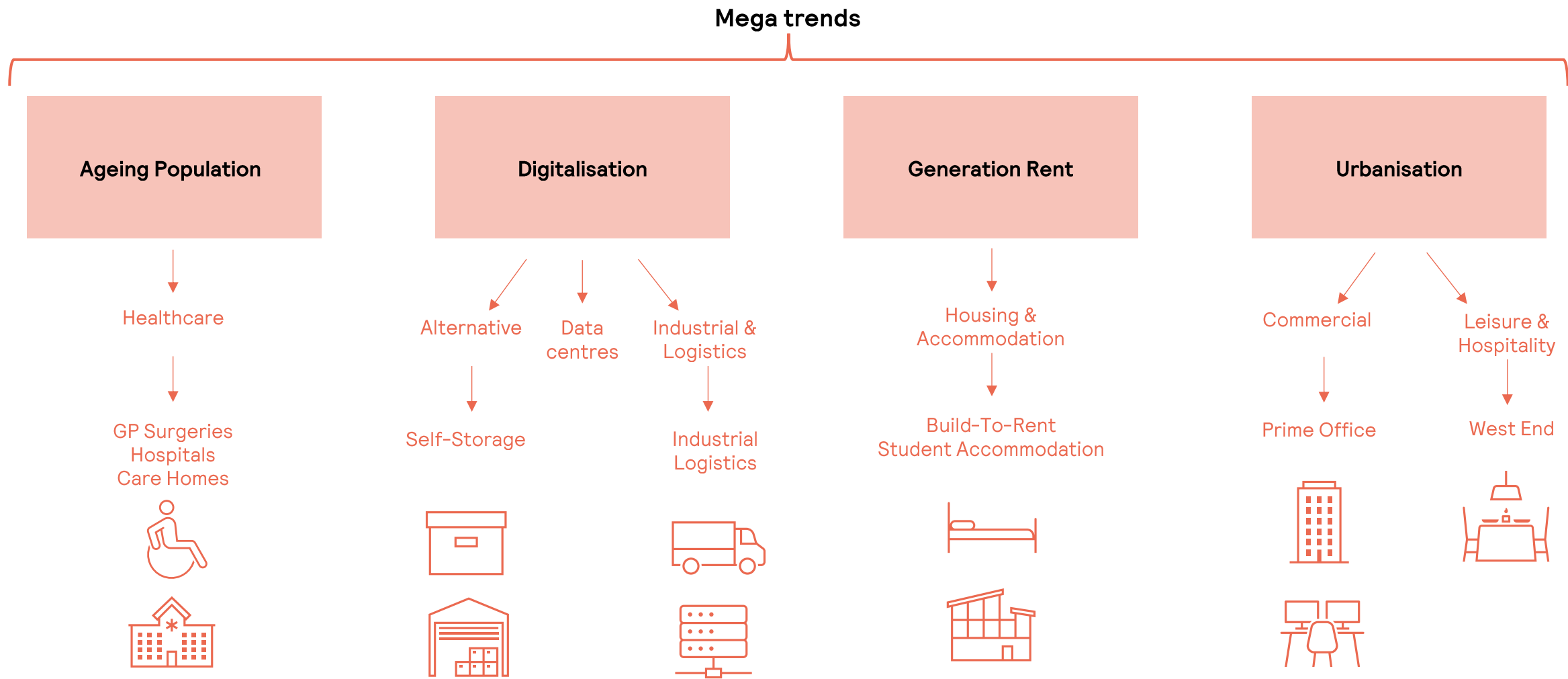
REITs managed by real estate experts



Stable cash flow from tangible assets

KEY THEMES DRIVING RETURNS

Four key themes in the real estate sector: ageing population, digitalisation, generation rent and urbanisation



AGEING POPULATION – INCREASING DEMAND FOR HEALTHCARE

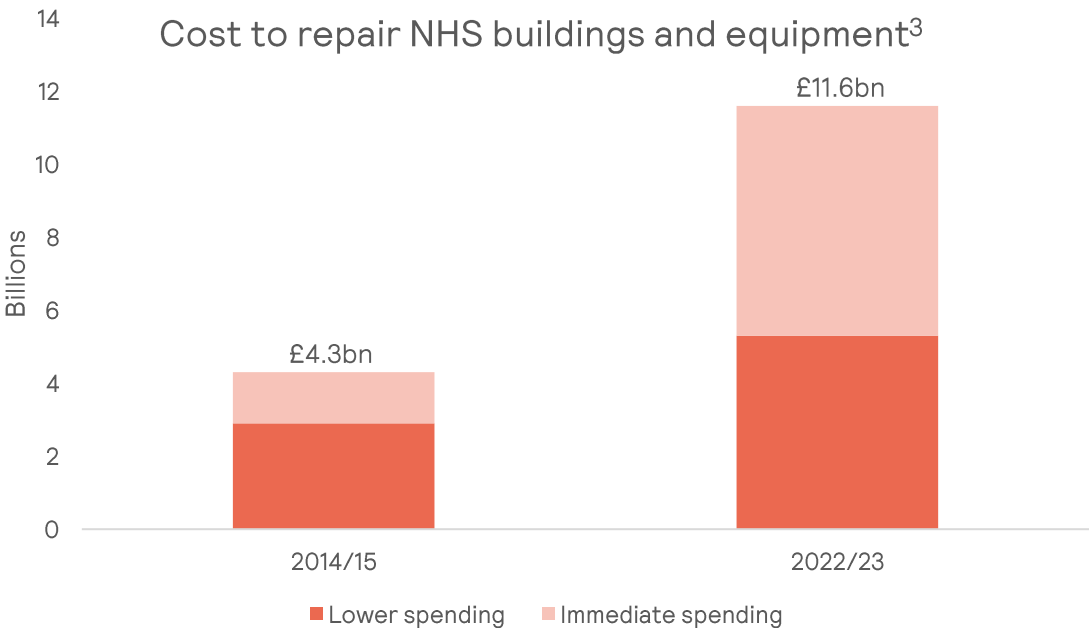
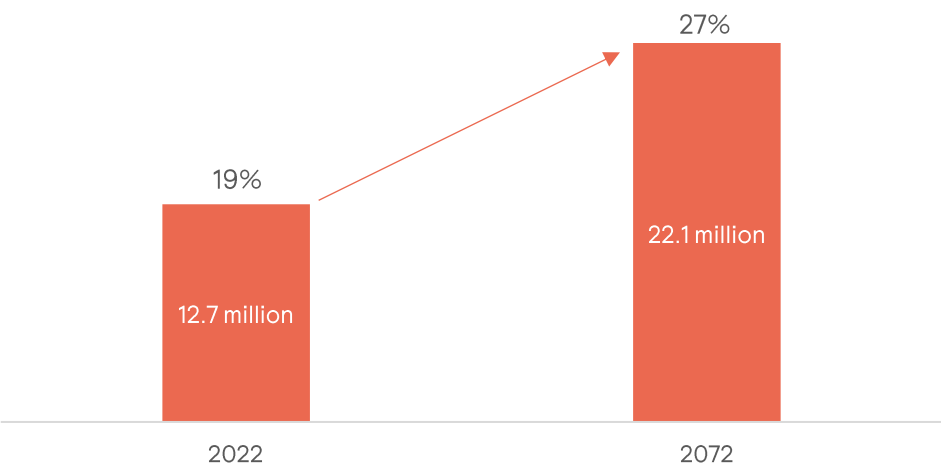
UK population ageing.

Shifting UK demographic increases demand on primary healthcare and residential care.

Ageing stock – 20% of primary care estate was built before 1948¹.

10-year NHS plan due in Spring.

Proportion of UK population over 65²



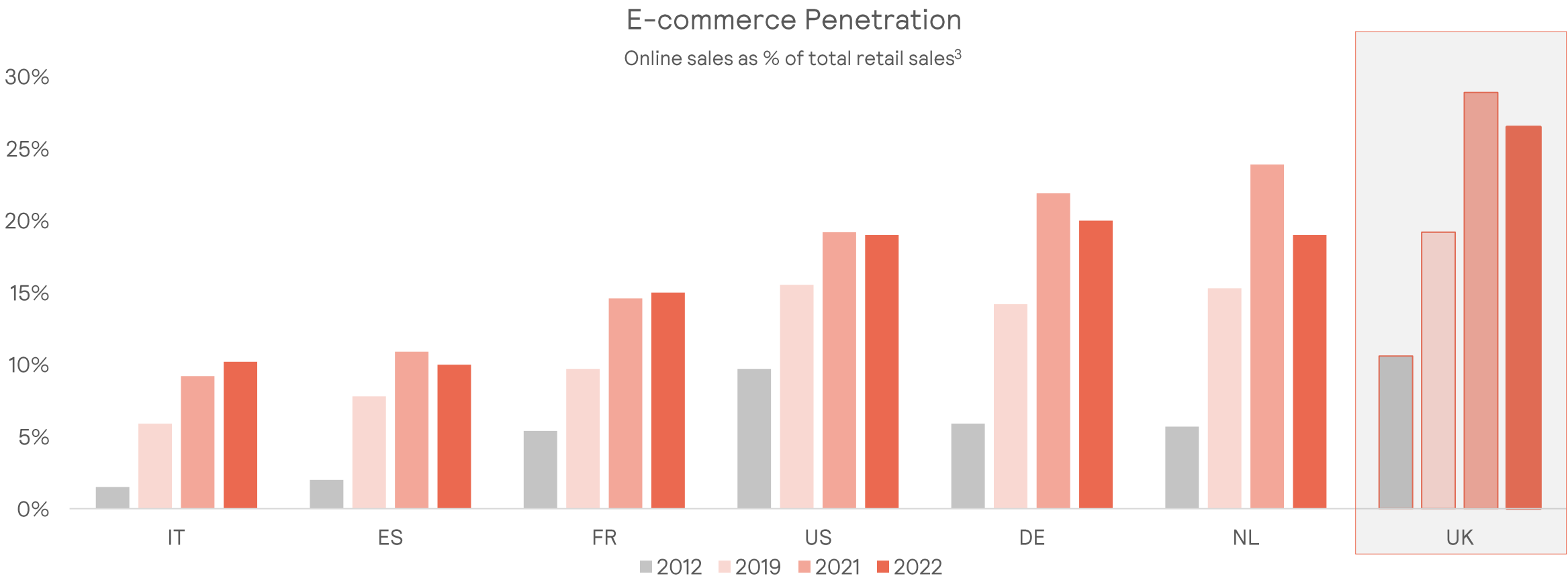
Source: Gravis Advisory Ltd. ¹Lord Darzi report 2024 – Independent Investigation of the National Health Service in England. ²ONS Data. ³Kings Fund Report – NHS Capital Investment

DIGITALISATION – DRIVING DEMAND FOR AUTOMATED WAREHOUSES

E-commerce penetration increasing.

Online sales represents 27.0%¹ of retail sales in the UK.

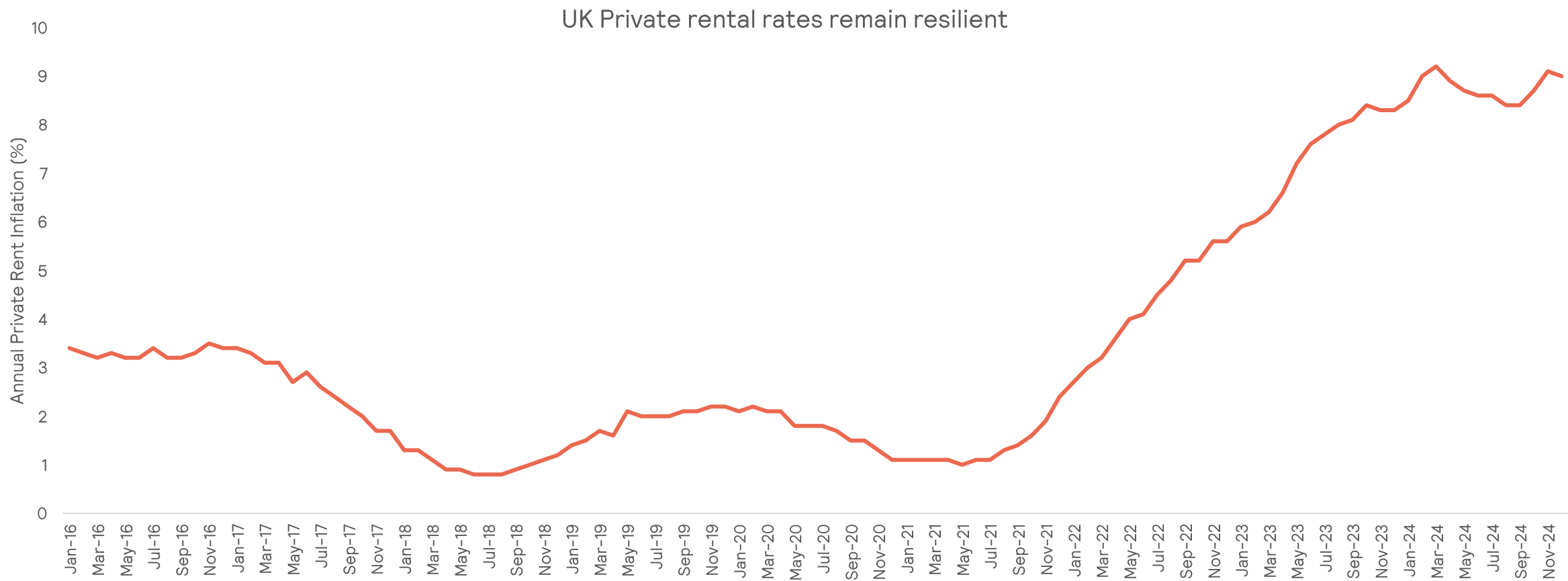
E-commerce requires more than 3x the logistics space of brick-and-mortar sales².



Source: Center for Retail Research, Gravis Advisory Ltd, Office for National Statistics. ¹As at 31.12.24. ²Prologis. ³ The figures on this graph relate to retail sales only, excluding hospitality/restaurants, tickets, vacations and vehicle fuel, and hence may differ from estimates based on a wider definition of ecommerce. By 'retail sales' we mean the sale of goods to the final consumer. U.S. totals have been adjusted to bring them into line with our definition of retail sales – excluding vehicle fuel, auto sales and prepared food sales (hospitality).

GENERATION RENT – DEMAND SUPPLY IMBALANCE

Growing demand and shrinking supply of rental homes.
Average UK private rents increased by 9.0% in the 12 months to December 2024¹.



¹Source: ONS, Price Index of Private Rents (PIPR) as of December 2024.

THEMATIC REAL ASSET CHAMPIONS

UK listed companies championing the real assets universe.



Market Cap – £1.2bn
IPO Date – January 2015



Market Cap – £9.6bn
IPO Date – December 1949



Market Cap – £4.2bn
IPO Date – April 2000



Market Cap – £2.2bn
IPO Date – August 1984



Market Cap – £0.3bn
IPO Date – March 2017



Market Cap – £3.6bn
IPO Date – December 2013



Market Cap – £1.6bn
IPO Date – February 1984



Market Cap – £3.9bn
IPO Date – October 2010



Market Cap – £0.5bn
IPO Date – August 2019



Market Cap – £1.3bn
IPO Date – March 2007



Market Cap – £0.6bn
IPO Date – May 2014



Market Cap – £0.9bn
IPO Date – December 1993

Source: Bloomberg LP. Data as at 31.01.25.

INTRODUCTION TO THE FUND



Gravis

FUND OVERVIEW AND OBJECTIVES

Objectives

Deliver real estate like returns with daily liquidity.

Achieve capital appreciation over market cycles¹.

Cash yield of 4% p.a.² paid quarterly.

Inflation-linked characteristics.

Key Information

A UK NURS OEIC with PAIF status³.

Exposure to over 5,000 properties with over 100,000 tenants.

Capped Fund OCF: 0.7%⁴ and no performance fees.

Charges taken from capital.

Limits within which the Fund is managed

Minimum of 16 holdings – currently 21*. Maximum holding 9.5%.

No shorting of stock, stock lending or leverage at a fund level.

No FX risk and no double discount risk.

Managed in line with a Responsible Investment Statement.

Guidelines

100% invested in UK LSE listed REITs which own property.

0% exposure to illiquid direct property.

c.80% of portfolio exposed to A-C EPC rated buildings.

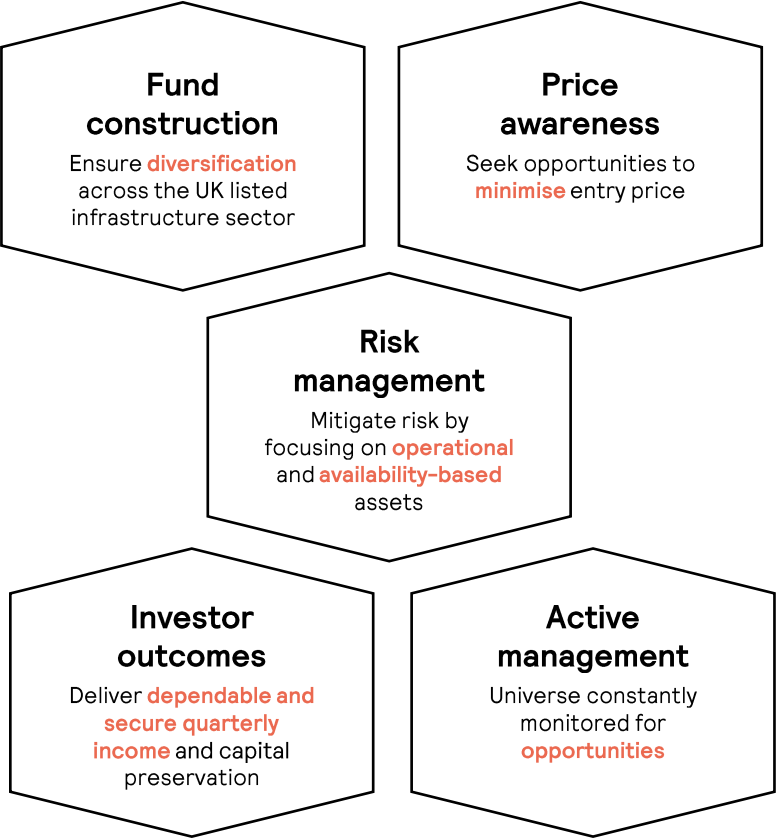
No property related shares, like housebuilders and companies such as Rightmove.



¹We expect this to be a period of 7 years. ²This 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. ³Non UCITs Retail Scheme (NURS), which is an Open Ended Investment Company (OEIC) and has Property Authorised Investment Fund (PAIF) status. ⁴The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge) and any costs in excess of the OCF/AMC are paid by the Investment Adviser. *Data as at 30.09.25.

INVESTMENT PHILOSOPHY

Investment Management

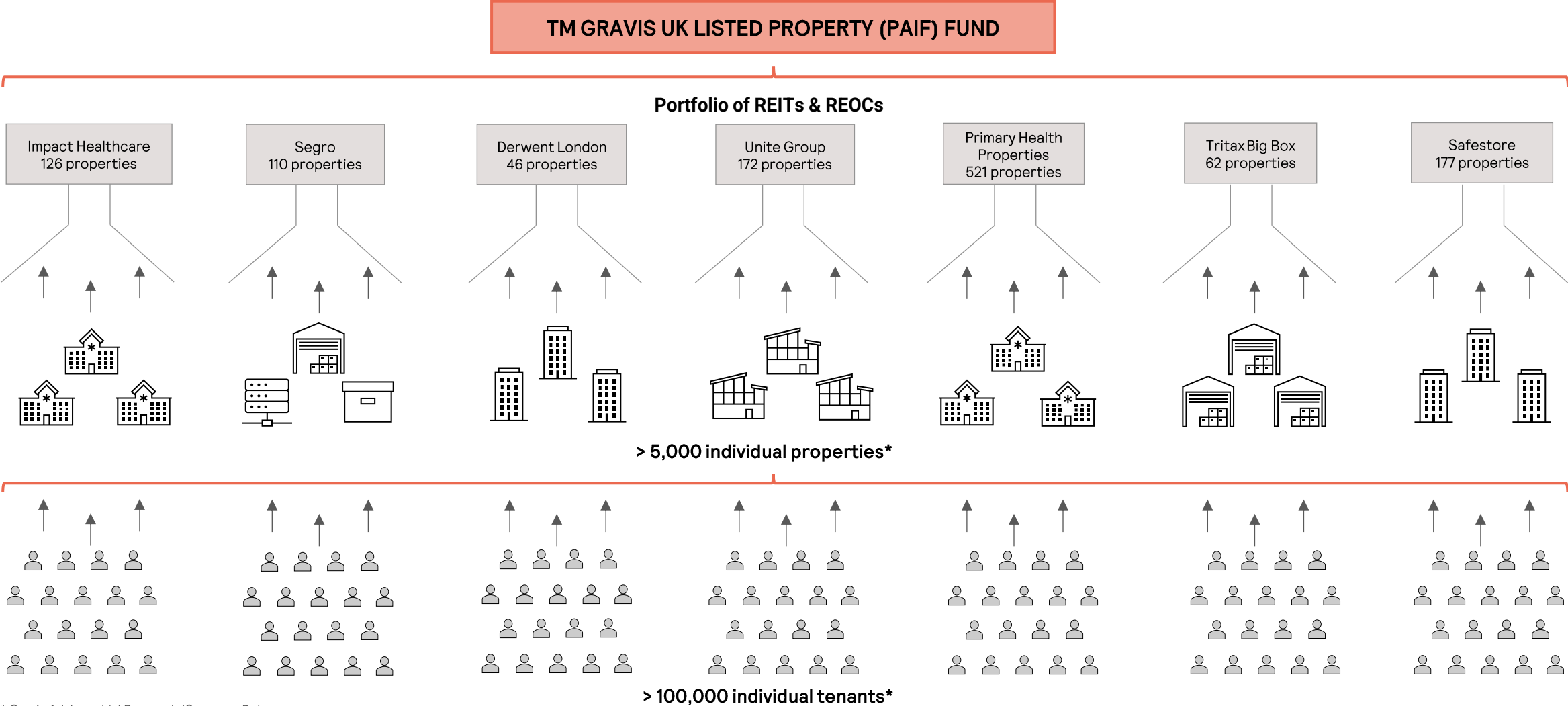


Portfolio construction

-  Attractive valuation
-  Growing dividends
-  Inflation hedging
-  Daily liquidity
-  Minimal retail investment
-  Cashflow dependability/visibility
-  Credibility of management team

BUILDING A DIVERSIFIED PORTFOLIO

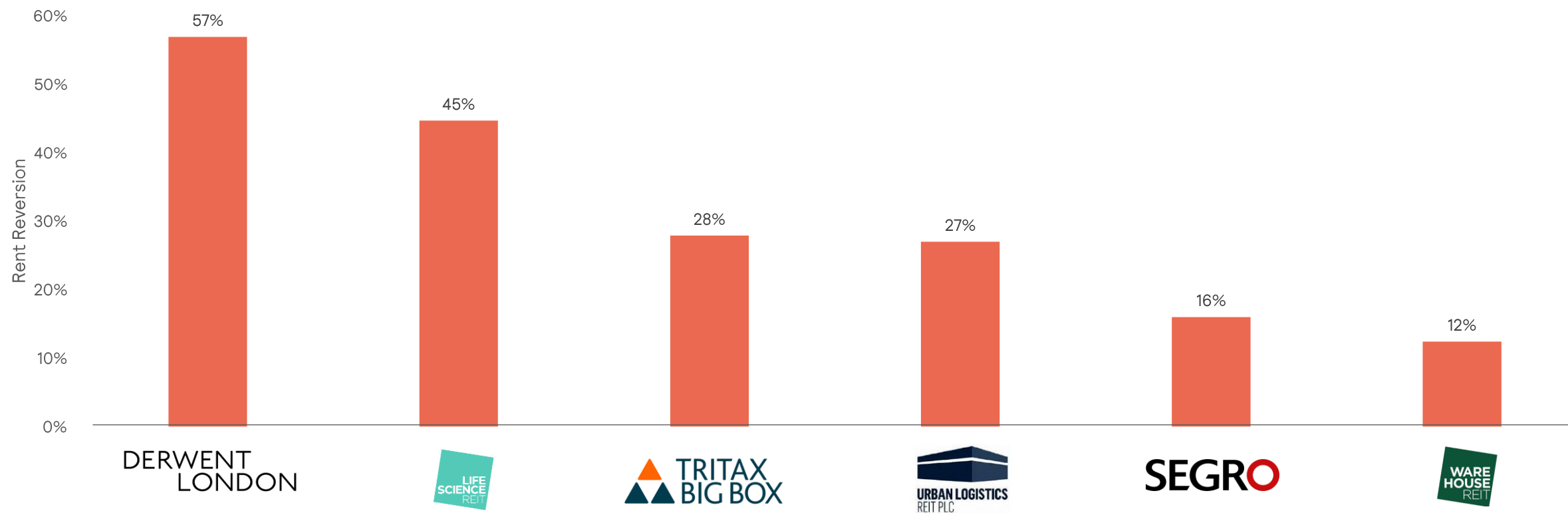
The Fund invests in multiple REITs, which own or invest in a diversified pool of properties.



* Gravis Advisory Ltd Research/Company Data.

EMBEDDED RENT GROWTH

Rent reversion can be viewed as embedded growth and helps to offset any outwards shift in valuation yields.
Meaningful rent reversion for ‘urbanisation’ and ‘digitalisation’.

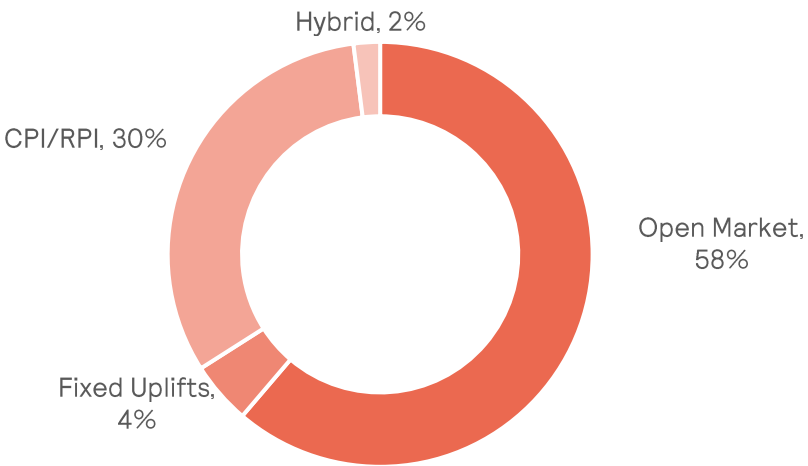


These indicators are not necessarily a guide to future performance. Source: Company accounts, investor presentations, and Gravis Advisory Ltd. Data as at 22.04.25.

STRONG & STABLE BALANCE SHEETS

Growing Rents

c.30% inflation-linked or fixed uplifts.
7.5 years – weighted average unexpired lease term (WAULT).



Fixed Rate Debt

90% Fixed Rate Debt
31% portfolio LTV (estimated)

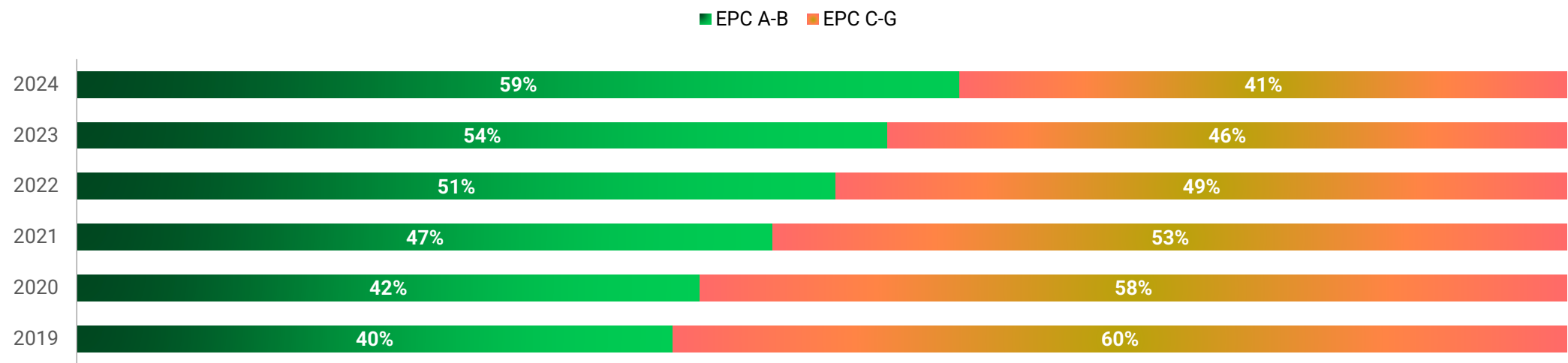
Loan to Value	Av. Cost of Debt	Av. Debt Maturity	% Fixed or capped
31%	3.6%	5.5 years	90%

These indicators are not necessarily a guide to future performance. Source: Gravis, Bloomberg, Company Reports. Note, simple averages used and not all companies report.

MANAGING CLIMATE RISK

Government Minimum Energy Efficiency Standards require non-domestic properties to have a minimum EPC rating of B by 2030, with an interim target of EPC C by 2027.

The EPC rating of GULP's underlying assets have improved through time (2019 to 2024)¹



The underlying assets within GULP have significantly better EPC ratings than the broader market



¹Gravis Advisory Ltd analysis, based on current portfolio holdings with EPC ratings. 2024 uses latest available data for the portfolio holdings. ²EPCs for non-domestic properties in England and Wales – Department for Levelling Up, Housing & Communities, data to 31.12.24.

CURRENT POSITIONING



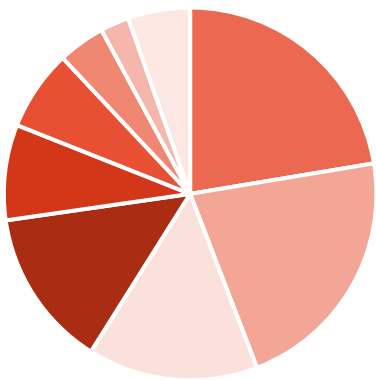
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PORTFOLIO EXPOSURE AND TOP 10 HOLDINGS

Portfolio as at 30 September 2025.

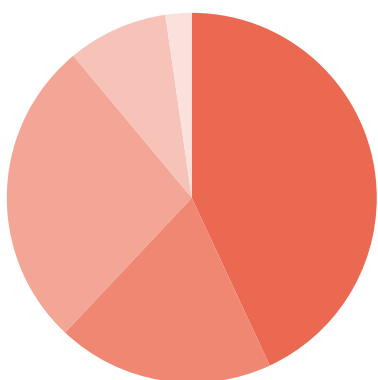
Company	Holding
Grainger PLC	7.71%
Primary Health Properties PLC	7.61%
Tritax Big Box REIT PLC	7.42%
SEGRO PLC	7.36%
Target Healthcare REIT Ltd	6.22%
LondonMetric Property PLC	5.19%
Picton Property Income Ltd	4.99%
Schroder Real Estate Investment Trust Ltd	4.90%
Sirius Real Estate Ltd	4.85%
Unite Group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

Regional Breakdown¹

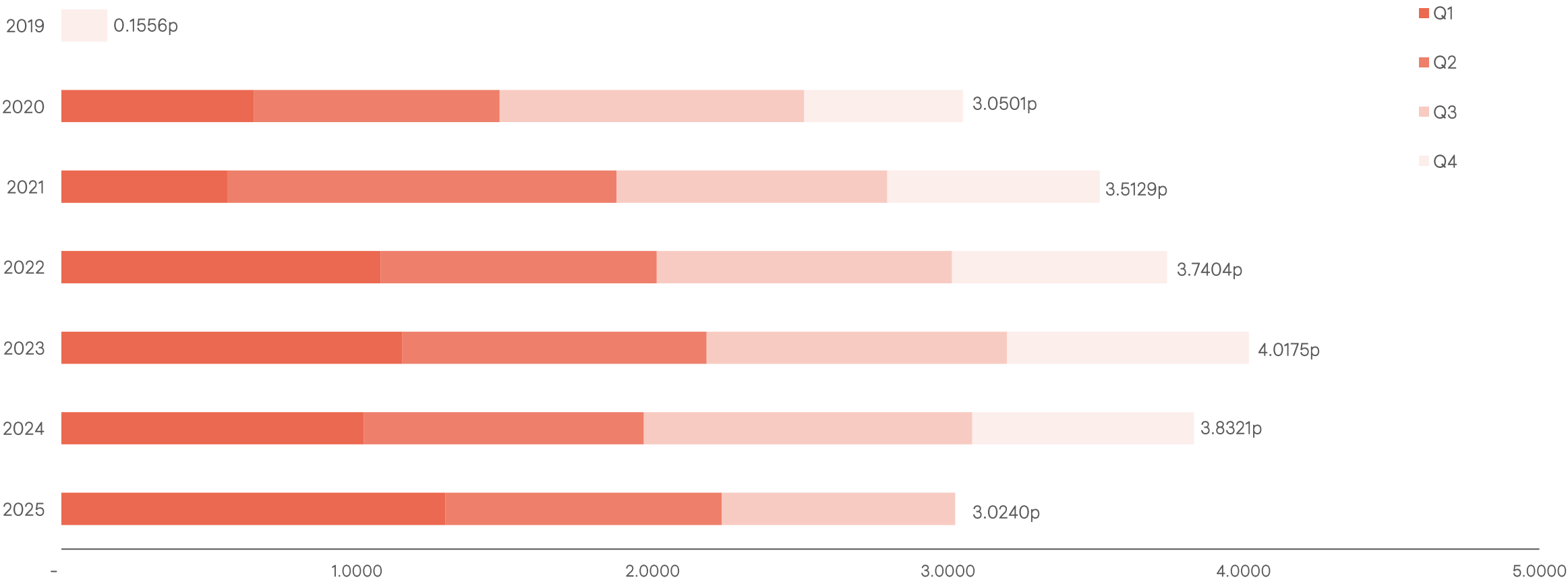


- London & South England 43.2%
- Midlands 19.0%
- North England 27.0%
- Rest of the UK 8.8%
- Europe ex UK 2.3%

Source: Gravis Advisory Ltd. Data as at 30th September 2025¹Regional breakdown excludes cash.

RELIABLE DISTRIBUTIONS

Quarterly since inception to 30 June 2025.



Past performance is not necessarily a guide to future performance. The Fund launched on 31 October 2019. Data as at 31 March 2025. Distributions shown are for the A Inc Share Class. * Part period from 31.10.2019 – 30.11.2019. *As of 30 June 2021, the Fund's financial year has been 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 December, March, June and September. 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

DEPENDABLE DISTRIBUTIONS

Driven by strong underlying investments, the Fund has paid 23 distributions since inception.

REITs offer attractive c.5% dividend yields with growth potential. In contrast, c.1.3% yields on indexed-linked gilts.

Company	Years of Consecutive Dividend per Share Growth	Dividend yield ¹	Dividend growth ²	Upside Potential ³
DERWENT LONDON	32	4.4%	1.9%	20%
 PHP Primary Health Properties	29	7.3%	2.3%	1%
 safestore	15	5.4%	1.7%	31%
 assura	12	7.2%	2.9%	Takeover situation
SEGRO	11	4.4%	6.1%	29%

Yield, growth, and upside potential are not necessarily a guide to future performance. Source: Bloomberg LP, company accounts, Gravis Advisory Ltd. Spot yield for Generic Britain 5 Year Government Inflation Indexed Bond. Data as at 22.04.25.

¹ Based on consensus analyst forecasts for gross dividends for one year forward. ² Based on consensus analyst forecasts for dividend growth for 2025. ³ Based on consensus analyst price targets. Data as at 22.04.25.

PERFORMANCE SINCE LAUNCH

Performance from 31 October 2019 to 30 September 2025.



Returns	Since Inception	5 Year	3 Year	12 Month	3 Month	1 Month	YTD	Annualised Since Inception	Volatility	Yield
TM Gravis UK Listed Property A Acc	-0.86%	6.04%	10.89%	-3.33%	-7.22%	1.03%	9.96%	-0.15%	20.90%	5.19%
MSCI UK IMI Core Real Estate	-21.01%	1.10%	6.59%	-10.85%	-5.77%	3.01%	4.92%	-3.91%	23.45%	5.25%

Past performance is not necessarily a guide to future performance. TM Gravis UK Listed Property Performance is illustrated by the A GBP Net Accumulation share class. Yield is for the A GBP Income share class. The Fund launched on 31.10.19. Data as at 30 September 2025.

APPENDIX



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FUND INVESTMENT TEAM



Matthew Norris, CFA – Director of Real Estate Securities & Fund Manager

Matthew is the lead manager to the TM Gravis UK Listed Property Fund and the TM Gravis Digital Infrastructure Income Fund. He has more than two decades investment management experience and has a specialist focus on real estate securities.

He served as an Executive Director of Grosvenor Europe where he was responsible for global real estate securities strategies.

Matthew holds a BA (Hons) degree in Economics & Politics from the University of York, the Investment Management Certificate and is a CFA charterholder.

He regularly participates in industry panel discussions on real estate trends and investment strategies.



Shayan Ratnasingam – Senior Research Analyst

Shayan is a senior research analyst at Gravis assisting on the four open-ended funds.

Shayan has extensive experience in multi-asset investing within the institutional and wealth management industry from overseeing a £300 million multi-asset alternatives fund and more recently leading sell-side research on renewable and investment companies at Winterflood Securities.

Shayan holds the IMC and CFA certificate in ESG Investing and is currently working towards qualifying as an Actuary from the Institute of Faculty of Actuaries.



James Peel, CFA – Senior Research Analyst

James is a senior research analyst at Gravis assisting on the four open-ended funds.

James started his career in 2018 as a Researcher at the British Chamber of Commerce in Taipei. He then joined Titan Asset Management as an Analyst, before progressing to the role of Portfolio Manager where he was primarily responsible for Titan's approach to sustainable investing.

James holds the IMC and CFA certificates in ESG Investing and Climate and Investing (CCI) and is a CFA charterholder.

Distribution team



Cameron Gardner – Director, Head of Distribution

Cameron is a Director at Gravis and is Head of Distribution. She is a member of the Responsible Investment Committee.

She joined Gravis in April 2019 from Neptune Investment Management, where she was responsible for covering the Southwest, Midlands and Wales. Prior to that Cameron worked at Ardevora Asset Management where she supported the Head of Institutional clients.



Jason Anderson – Head of London Sales

Jason is Head of London Sales for Gravis. Jason has vast experience covering intermediaries and wealth managers across London and the South of England.

After starting his career at Fidelity, Jason moved to Threadneedle where he spent 7 years covering the intermediary market in London and the Southeast. Jason then returned to Fidelity before he moved to Thames River Capital to help launch the retail Multi-Asset business. Following the acquisition by F&C and then BMO, Jason headed up the Southern Sales Team.



Jonathan Feely – Sales Director, North & Midlands

Jonathan is a Sales Director with responsibility for the Midlands, North of England, Scotland & Northern Ireland.

For over 25 years he has worked in Financial Services, the last 16 years at Columbia Threadneedle covering the intermediary market in the North of the UK. He also has experience in the Middle East market having undertaken a hybrid role for several years covering the North of the UK & Middle East. He has vast experience working with independent financial advisors, wealth managers, banks and platforms.



Ollie Matthews – Sales Director, South & Channel Islands

Ollie is a Sales Director with responsibility for the south of England. For over 20 years, Ollie has been an investment fund promoter and distributor in the South of England.

He has worked extensively with independent financial advisers, private banks, wealth managers, family offices, stockbrokers and discretionary fund managers. During this time Ollie launched Threadneedle into the UK retail market, launched the industry's first dedicated television channel, Asset.tv, raised AUM for various boutiques and developed innovative investment funds.

KEY TERMS

Fund Size*	£130.44m	
Yield (A Inc GBP)*	5.19%	
Share Classes	Income & Accumulation / GBP, USD & EURO	
Minimum Investment	£100	
Capped fund operating charges**	0.70%	
Launch Date	31/10/2019	
Launch Price (31/10/2019)	£1	
Valuation and trading	Daily 12pm	
Investment Association Sector	Property Other	
Holdings	London Stock Exchange Listed Securities, Real Estate Investment Trusts, Bonds & Closed ended funds exposed to REITs	
Number of holdings*	21	
Distributions	Quarterly – January, April, July, October (announced one month in advance)	
Classification	Non-complex	
£ ISINs & SEDOLs	Main Share Class (PAIF) £ Acc GB00BK8VW755 / BK8VW75 £ Inc GB00BK8VW532 / BK8VW53 \$ Acc GB00BK8VYN55 / BK8VYN5 \$ Inc GB00BK8VMH57 / BK8VMH5 € Acc GB00BK8VW862 / BK8VW86 € Inc GB00BK8VW649 / BK8VW64	Feeder £ Acc GB00BKDZ8Y17 / BKDZ8Y1 £ Inc GB00BKDZ8V85 / BKDZ8V8 \$ Acc GB00BKDZ9049 / BKDZ904 \$ Inc GB00BKDZ8X00 / BKDZ8X0 € Acc GB00BKDZ8Z24 / BKDZ8Z2 € Inc GB00BKDZ8W92 / BKDZ8W9

*Data as at 31.09.2025. **The OCF (Ongoing Charges Figure) for all share classes is capped at the AMC (Annual Management Charge), any costs in excess of the OCF/AMC are paid by the Investment Manager..

PLATFORMS AND WRAPPERS

Available on the following platforms

- | | |
|------------------------|-------------------------|
| 7IM | Nucleus |
| Aegon | Old Mutual |
| AJ Bell | Quilter |
| Allfunds | Pershing |
| Ascentric | Raymond James |
| Aviva | Sanlam |
| Barclays | SEI |
| CoFunds | Standard Life - Elevate |
| Fidelity Funds Network | Standard Life Wrap |
| FNZ | Transact |
| Hargreaves Lansdown | Winterfloods |
| Hubwise | Zurich |
| Interactive Investor | |
| James Hay | |
| Novia | |

Suitable for

- Directors
- SIPPs
- ISAs
- Charities
- Companies
- Offshore Bonds

IMPORTANT NOTICE

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TM Gravis Digital Infrastructure Income Fund (the “Fund”) is a sub-fund of TM Gravis Funds ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. Thesis Unit Trust Management Limited is the Authorised Corporate Director of TM Gravis Funds ICVC and GAL is the investment manager of the Fund.

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INVESTMENT IDEAS FOR THE LONG RUN