Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

TM Gravis UK Listed Property (PAIF Fund) B GBP NET

A sub Fund of the TM Gravis Real Assets ICVC

This Fund is managed by Thesis Unit Trust Management Limited **ISIN (Accumulation): GB00BV5RYT97** **ISIN (Income): GB00BV5RYS80**

Objectives and Investment Policy

It is intended that the Fund will be a PAIF at all times, and, as such, its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In so doing the objective of the Fund is to provide some capital growth through market cycles (7 years) whilst delivering a periodic income.

The Fund seeks to achieve its objective primarily (70% +) by investing 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. In addition to investing in REITs and REOCs the Fund may also invest in other transferable securities (including convertible securities and rated and unrated debt securities of real estate companies), bonds, collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash.Save as noted above, there is no particular emphasis on any geographical area or industry or economic sector.

The Fund will exclude investments in companies that have significant involvement in controversial activities, including:
(i)weapons (anti-personnel mines, cluster munitions, chemical / biological weapons, nuclear weapons);
(ii)alcohol production;
(iii)gambling;
(iv)pornography;
(v)non-medical animal testing;
(vi)tobacco;
(vii)coal and oil production; and
(viii)nuclear fuel production.

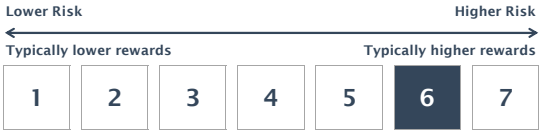
Each company will be assessed based on its own activities, rather than those of its tenants who may occupy the property. A specialist third-party data provider will screen all holdings against the exclusion list.
"Significant involvement" means that a company derives greater than 5% of its revenue from any of the controversial activities listed above.
The specialist third-party data provider will also assess each company's human rights practices using a range of metrics (including, for example, support for the United Nations Global Compact (UNGC), the International Labour Organization (ILO) and the Universal Declaration of Human Rights, as well as the implementation of a modern slavery policy etc.). Companies that are deemed to have ongoing or persistent involvement in human rights abuses will be excluded.

The Fund may hold derivatives only for Efficient Portfolio Management purposes. It is not intended that the use of derivatives for Efficient Portfolio Management purposes will increase the risk profile of the Fund.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares and reinvested in the case of accumulation shares. Investors can redeem shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 6 due to the volatility of the Fund price which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

· This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

· The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

· The lowest category does not mean 'risk free'.

· This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

· The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
· Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
· Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not (always) be fully in line with those of the Fund.
· Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	**4.00%**
Exit Charge	**None**
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
Ongoing charges	**0.65%**
Charges taken from the Fund under certain specific conditions	
Performance fee	**None**

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Class B Shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.65%. In absence of such commitment the ongoing charges figure would be 0.70%. It excludes:

The ongoing charge is based on last year's expenses for the year ending . This figure may vary from year to year. It excludes:

· Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see section headed “Fees and Expenses” of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance

There is insufficient historical data to provide a useful indication of past performance for the TM Gravis UK Listed Property (PAIF Fund) B GBP NET.

Practical Information

The depositary of the Fund is Northern Trust Global Services SE. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 31st December.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM Gravis Listed Property (PAIF) Fund, the TM Gravis UK Listed Property (PAIF Fund) B GBP NET Accumulation share class. This document also represents the Income share class. There are also other share classes available within this fund.

It is possible for you to switch your entitlement between sub-Funds of the TM Gravis Real Assets ICVC. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Gravis Real Assets ICVC in its entirety.

The assets of the TM Gravis Listed Property (PAIF) Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Gravis Listed Property (PAIF) Fund and not of any other sub-Fund.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 1st October 2026.

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St John’s Street, Chichester PO19 1UP.