

1 July 2026

Dear Investor

**Proposed changes to TM Gravis UK Listed Property (PAIF) Fund (the "Sub-Fund"), a sub-fund of TM Gravis Real Assets ICVC (the "Company")**

Share class	ISIN
Class A (£) Income	GB00BK8VW532
Class A (£) Accumulation	GB00BK8VW755
Class A (€) (Hedged) Income	GB00BK8VW649
Class A (€) (Hedged) Accumulation	GB00BK8VW862
Class A (\$) (Hedged) Income	GB00BK8VMH57
Class A (\$) (Hedged) Accumulation	GB00BK8VYN55
Class B (£) Income	GB00BN4DGC92
Class B (£) Accumulation	GB00BN4DGB85
Class F (£) Income	GB00BK8VYY60
Class F (£) Accumulation	GB00BK8VYZ77
Class F (€) (Hedged) Income	GB00BK8VYP79
Class F (€) (Hedged) Accumulation	GB00BK8VYR93
Class F (\$) (Hedged) Income	GB00BK8VYQ86
Class F (\$) (Hedged) Accumulation	GB00BK8VYS01

We are writing to you as a shareholder in the above-named Sub-Fund to inform you of certain changes affecting the Sub-Fund and the Company.

We received confirmation from the Financial Conduct Authority (**FCA**) on 12 May 2026 that these changes do not affect the ongoing authorisation of the Company. We have discussed the treatment of these changes with Northern Trust Investor Services Limited (the **Depository**) and they have not raised any concerns.

### Background

The Sub-Fund is managed so that it qualifies as a Property Authorised Investment Fund (**PAIF**). This structure allows the Sub-Fund to specialise in holding real estate and operating a property investment business while providing tax efficiencies for investors. The Sub-Fund separates its distributions into three distinct "streams":

- property income distributions (**PIDs**);
- dividend distributions; and
- interest distributions.

Each stream is taxed differently, in line with UK tax legislation.

At present, PIDs are generally paid net of basic rate income tax to shareholders who are not entitled to receive gross payments or who have not provided a valid certificate confirming their eligibility for gross distributions.

We have reviewed the current share classes available in the Sub-Fund and decided to introduce net and gross share classes so that it is clear which share classes investors should choose, tax exempt investors should hold gross share classes and tax paying investors should hold net share classes. This will reduce the need for tax exempt investors to make tax reclaims and should make the Sub-Fund more attractive across a wider investment base (taxable and tax exempt).

We have set out the proposed changes in further detail below. The proposed changes will be effective on 1 October 2026 (the **Effective Date**).

## **1. Changes to existing share classes and creation of new share classes**

### **1.1 Gross and Net share classes**

1.1.1 In summary all existing available share classes in the Sub-Fund will be renamed "GROSS" and we will introduce corresponding new "NET" share classes for all share classes other than Class F shares which are the feeder class and for which a "NET" share class is not needed.

1.1.2 A summary table showing the changes to the existing share classes of the Sub-Fund and the introduction of the new NET paying share classes is set out in Annexure 1.

### **1.2 Impact on existing holders of Class A share classes**

1.2.1 The existing Class A share classes are currently operated as net paying shares. From the Effective Date the Class A share classes will operate as gross paying share classes and will be re-named to include the term "GROSS". Investors who are entitled to hold gross paying shares will remain in the renamed Class A "GROSS" share classes. PIDs will then be paid gross of withholding tax from the Effective Date.

1.2.2 As noted above, we will be introducing a new NET paying share class for all existing Class A share classes.

1.2.3 Any existing shareholders of Class A shares who have not completed a Declaration of Eligibility and Undertaking will cease to be eligible to hold the renamed Class A GROSS share classes and receive payments of PID gross. We will therefore convert their holdings to the equivalent newly created Class A NET share classes, upon giving 60 days' written notice pursuant to a mandatory conversion power contained in the Prospectus.

1.2.4 We will be writing separately to impacted Class A shareholders setting out the mandatory conversion process and confirming the details of their new NET paying Class A share classes. It is our understanding that there will be no tax implications on the conversion of investors' holdings to the newly created Class A NET share classes.

### 1.3 Changes to existing Class B and Class F of the Sub-Fund

- 1.3.1 Class B and Class F share classes are already structured as gross paying classes and for naming consistency across share classes will be renamed to include the term "GROSS".
- 1.3.2 We understand that all existing holders of Class B share classes and Class F share classes are eligible to receive PIDs gross, however if this is not the case for you please notify us.
- 1.3.3 As noted above, we will be introducing a new NET paying share class for all existing Class B share classes. As Class F shares are the feeder class, a "NET" share class is not needed and will not be introduced.

## 2. **Amendment to the investment policy of the Sub-Fund.**

- 2.1 We propose to make a small amendment to the investment policy of the Sub-Fund by removing the following sentence:

*"The Fund seeks to minimise exposure to the retail property sector."*

- 2.2 This amendment reflects the changing opportunities within the UK listed property market. Since the Sub-Fund's inception, the retail property sector has evolved significantly and there are now some attractive investment opportunities in this space that did not exist previously. Removing this sentence will allow the Sub-Fund to consider and invest in these opportunities, where the Investment Manager decides it is appropriate, subject to continuing to meet the Sub-Fund's overall investment objective and policy.

- 2.3 The new investment policy will be as follows (with the new deletion struck out):

*"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. ~~The Fund seeks to minimise exposure to the retail property sector.~~*

*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."*

## 3. **Addition of "Exclusion Policy" wording for the Sub-Fund**

- 3.1 For clarification purposes and to reflect the existing responsible investment approach of the Sub-Fund we propose to include in the Prospectus for the Sub-Fund under the heading "Exclusion Policy" those categories of investments that the Sub-Fund excludes. This reflects the current approach of the Investment Manager and does not represent a change of strategy or approach.

- 3.2 The Sub-Fund's "Exclusion Policy" will be as follows:

*"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."*

### **Impact for you as an investor**

There is no change to the risk level or strategy of the Sub-Fund as a result of the proposed changes set out in this letter. The Synthetic Risk and Reward Indicator (SRRI) will remain at level 6.

As noted above, where you are a holder of Class A share classes and you are not eligible to receive PIDs gross we will be writing to you separately.

**You are not required to take any action as a result of this letter.**

### **Costs**

The legal costs of introducing the proposed changes set out in this letter will be paid by the investment manager of the Sub-Fund, Gravis Advisory Limited, and are estimated to be approx. **£13,250** plus VAT.

There will be no anticipated realignment costs as a result of the proposed investment policy change.

## **Notice**

We are required to give you notice of the above changes, and this letter forms this notice.

If you have any queries regarding the changes, please contact us on 0333 300 0375 between the hours of 9am and 5pm. If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours faithfully

A handwritten signature in black ink, appearing to be 'J.V.', is positioned below the 'Yours faithfully' text.

**For and on behalf of  
Thesis Unit Trust Management Limited**

## Annexure 1

### Share class updates

Share Class	Existing / new	Updates
<b>Class A</b>		
Class A (£) Income GROSS ISIN: GB00BK8VW532	Existing	This existing share class currently operates as net paying. From the Effective Date, this share class will change to gross paying and will be re-named to include the term " <b>GROSS</b> ".
Class A (£) Income NET ISIN: GB00BV5RWB73	New	From the Effective Date, this will be a new " <b>NET</b> " share class.
Class A (£) Accumulation GROSS ISIN: GB00BK8VW755	Existing	This existing share class currently operates as net paying. From the Effective Date, this share class will change to gross paying and will be re-named to include the term " <b>GROSS</b> ".
Class A (£) Accumulation NET ISIN: GB00BV5RYM29	New	From the Effective Date, this will be a new " <b>NET</b> " share class.
Class A (€) (Hedged) Income GROSS ISIN: GB00BK8VW649	Existing	This existing share class currently operates as net paying. From the Effective Date, this share class will change to gross paying and will be re-named to include the term " <b>GROSS</b> ".
Class A (€) (Hedged) Income NET ISIN: GB00BV5RYN36	New	From the Effective Date, this will be a new " <b>NET</b> " share class.
Class A (€) (Hedged) Accumulation GROSS ISIN: GB00BK8VW862	Existing	This existing share class currently operates as net paying. From the Effective Date, this share class will change to gross paying and will be re-named to include the term " <b>GROSS</b> ".
Class A (€) (Hedged) Accumulation NET ISIN: GB00BV5RYP59	New	From the Effective Date, this will be a new " <b>NET</b> " share class.

Share Class	Existing / new	Updates
Class A (\$) (Hedged) Income GROSS ISIN: GB00BK8VMH57	Existing	This existing share class currently operates as net paying. From the Effective Date, this share class will change to gross paying and will be re-named to include the term " <b>GROSS</b> ".
Class A (\$) (Hedged) Income NET ISIN: GB00BV5RYQ66	New	From the Effective Date, this will be a new " <b>NET</b> " share class.
Class A (\$) (Hedged) Accumulation GROSS ISIN: GB00BK8VYN55	Existing	This existing share class currently operates as net paying. From the Effective Date, this share class will change to gross paying and will be re-named to include the term " <b>GROSS</b> ".
Class A (\$) (Hedged) Accumulation NET ISIN: GB00BV5RYR73	New	From the Effective Date, this will be a new " <b>NET</b> " share class.
<b>Class B</b>		
Class B (£) Income GROSS ISIN: GB00BN4DGC92	Existing	This existing share class currently operates as gross paying. From the Effective Date, this share class will be re-named to include the term " <b>GROSS</b> ".
Class B (£) Income NET ISIN: GB00BV5RYS80	New	From the Effective Date, this will be a new " <b>NET</b> " share class.
Class B (£) Accumulation GROSS ISIN: GB00BN4DGB85	Existing	This existing share class currently operates as gross paying. From the Effective Date, this share class will be re-named to include the term " <b>GROSS</b> ".
Class B (£) Accumulation NET ISIN: GB00BV5RYT97	New	From the Effective Date, this will be a new " <b>NET</b> " share class.
<b>Class F</b>		

Share Class	Existing / new	Updates
Class F (£) Income GROSS ISIN: GB00BK8VYY60	Existing	This existing share class currently operates as gross paying. From the Effective Date, this share class will be re-named to include the term “ <b>GROSS</b> ”.  As this share class is the feeder class there is no requirement for a net version of this share class.
Class F (£) Accumulation GROSS ISIN: GB00BK8VYZ77	Existing	This existing share class currently operates as gross paying. From the Effective Date, this share class will be re-named to include the term “ <b>GROSS</b> ”.  As this share class is the feeder class there is no requirement for a net version of this share class.
Class F (€) (Hedged) Income GROSS ISIN: GB00BK8VYP79	Existing	This existing share class currently operates as gross paying. From the Effective Date, this share class will be re-named to include the term “ <b>GROSS</b> ”.  As this share class is the feeder class there is no requirement for a net version of this share class.
Class F (€) (Hedged) Accumulation GROSS ISIN: GB00BK8VYR93	Existing	This existing share class currently operates as gross paying. From the Effective Date, this share class will be re-named to include the term “ <b>GROSS</b> ”.  As this share class is the feeder class there is no requirement for a net version of this share class.
Class F (\$) (Hedged) Income GROSS ISIN: GB00BK8VYQ86	Existing	This existing share class currently operates as gross paying. From the Effective Date, this share class will be re-named to include the term “ <b>GROSS</b> ”.  As this share class is the feeder class there is no requirement for a net version of this share class.
Class F (\$) (Hedged) Accumulation GROSS ISIN: GB00BK8VYS01	Existing	This existing share class currently operates as gross paying. From the Effective Date, this share class will be re-named to include the term “ <b>GROSS</b> ”.  As this share class is the feeder class there is no requirement for a net version of this share class.