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15 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")

ISINs:

Existing		New	
Share class name	**ISIN**	**Share class name**	**ISIN**
Class A (£) Income	**GB00BK8VW532**	**Class A (£) Income NET**	**GB00BV5RWB73**
Class A (£) Accumulation	**GB00BK8VW755**	**Class A (£) Accumulation NET**	**GB00BV5RYM29**
Class A (€) (Hedged) Income	**GB00BK8VW649**	**Class A (€) (Hedged) Income NET**	**GB00BV5RYN36**
Class A (€) (Hedged) Accumulation	**GB00BK8VW862**	**Class A (€) (Hedged) Accumulation NET**	**GB00BV5RYP59**
Class A ($) (Hedged) Income	**GB00BK8VMH57**	**Class A ($) (Hedged) Income NET**	**GB00BV5RYQ66**
Class A ($) (Hedged) Accumulation	**GB00BK8VYN55**	**Class A ($) (Hedged) Accumulation NET**	**GB00BV5RYR73**

Further to our recent correspondence on 1 July 2026, we are writing to you as a shareholder in the Sub-Fund to provide additional information regarding the forthcoming mandatory conversion of your existing holding into a newly created Class A net share class.

Further details regarding the proposed change and the conversion process are set out below.

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

You are not required to take any action as a result of this letter unless you believe you are eligible to receive distributions gross (as explained below).

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 to operate a property investment business while providing tax efficiencies for investors. The Sub-Fund separates its distributions into three distinct "streams":

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

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

Following a review of the Sub-Fund's share class structure, we have decided to introduce separate gross and net share classes. This structure is intended to provide greater clarity for investors by ensuring that:

- tax exempt investors hold gross share classes; and
- tax paying investors hold net share classes.

This change is expected to reduce the need for tax exempt investors to reclaim tax and should make the Sub-Fund more attractive to a wider range of investors (taxable and tax exempt).

You are receiving this notice because you hold Class A shares and we have not received a Declaration of Eligibility and Undertaking from you. Therefore, you will no longer receive PIDs gross of tax. As a result, your existing holding will be mandatorily converted into a newly created Class A net share class, ensuring that you hold the appropriate share class as a tax paying investor.

Mandatory conversion process

The existing Class A share classes currently operate as net-paying share classes. From 1 October 2026, these share classes will operate as gross-paying share classes and will be renamed to include the term "GROSS".

Investors who are eligible to receive PIDs gross of tax will remain invested in the renamed Class A GROSS share classes, and PIDs will be paid gross of withholding tax to those investors from 1 October 2026.

As we have not received a Declaration of Eligibility and Undertaking from you, you will no longer be eligible to hold the renamed Class A GROSS share classes and receive PIDs gross of tax. Accordingly, from 1 October 2026, your existing holding will be automatically converted into a newly created Class A net share class.

Investors are being given at least 60 clear days' notice of this change, which will take effect on 1 October 2026.

The number of shares to be issued in the new Class A net share class will be calculated relative to the price of the existing shares being converted from and the terms attached to your investment will remain unchanged. We believe this mandatory conversion is in the best interests of investors, as it ensures Class A shareholders hold the appropriate share class based on their tax eligibility.

Full details of the rights and charges attaching to all Class A share classes are set out in the Prospectus. Both the Class A Net and Class A Gross shares have the same rights and charges.

Impact for you as an investor

There will be no change to the Sub-Fund's investment strategy or risk level as a result of the mandatory conversion and the Sub-Fund's Synthetic Risk and Reward Indicator (SRRI) will remain at level 6.

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. Conversions will not generally be treated as a disposal for capital gains tax purposes and there is no fee payable on mandatory conversions.

Cost

Gravis Advisory Limited, the investment manager of the Sub-Fund, will bear all costs incurred as a result of implementing the proposed change.

Your options

We are required to give you notice of the change, and this letter forms this notice. Your holdings in Class A will be automatically converted to the corresponding new Class A net share classes in the Sub-Fund with effect from 1 October 2026 (unless you have completed a Declaration of Eligibility and Undertaking which demonstrates you are eligible to receive distributions gross and this has been received by us on or before 23 September 2026).

If you do not wish for your existing Class A shares to be transferred to the newly created Class A net share classes, you are reminded that you have the right to redeem your shares on any dealing day, by making a request to us on 0333 300 0375. Any such requests to redeem must be received before 12 Noon on 30 September 2026.

If you believe that you are eligible to receive distributions gross and therefore wish for your holding to remain in class A gross shares or if you have any queries regarding the change, 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

For and on behalf of
Thesis Unit Trust Management Limited