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9 September 2026

Dear Investor

TM Gravis UK Listed Property (Feeder) Fund
Notification of changes relating to TM Gravis UK Listed Property (PAIF) Fund

Unit Class	**Income ISIN**	**Accumulation ISIN**
TM Gravis UK Listed Property (Feeder) Fund F EUR Hedged	GB00BKDZ8W92	GB00BKDZ8Z24
TM Gravis UK Listed Property (Feeder) Fund F GBP	GB00BKDZ8V85	GB00BKDZ8Y17
TM Gravis UK Listed Property (Feeder) Fund F USD Hedged	GB00BKDZ8X00	GB00BKDZ9049
TM Gravis UK Listed Property (Feeder) Fund G GBP	GB00BNDVLQ36	GB00BNDV4751

We are writing to you as a unitholder in TM Gravis UK Listed Property (Feeder) Fund (the "**Feeder Fund**") to notify you of certain changes that have been made to the Prospectus of the TM Gravis UK Listed Property (PAIF) Fund (the "**PAIF**"), in which the Feeder Fund invests all or substantially all of its assets. The proposed changes to the PAIF will be effective on 1 October 2026.

1. Changes to the PAIF

1.1 The following changes have been made to the PAIF's Prospectus:

1.1.1 <u>Amendment to the investment policy</u>

(a) The PAIF has removed the statement:

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

(b) This amendment reflects the changing opportunities within the UK listed property market. Since the PAIF'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 PAIF to consider and invest in these opportunities, where the investment manager decides it is appropriate, subject to continuing to meet the PAIF's overall investment objective and policy.

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(c) 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."

1.1.2 Exclusion Policy

(a) The PAIF Prospectus has also been updated to include details of the PAIF's Exclusion Policy. This reflects the investment manager's existing investment process and does not represent a change to the PAIF's investment strategy or approach.

(b) The PAIF'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;

(aa) non-medical animal testing;

(v) tobacco;

(vi) coal and oil production; and

(vii) 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 in the Feeder Fund

The investment objective and investment policy of the Feeder Fund remains unchanged.

The Feeder Fund will continue to invest all or substantially all of its assets in the relevant shares of the TM Gravis UK Listed Property (PAIF) Fund in accordance with its existing investment objective and policy.

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

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

For and on behalf of
Thesis Unit Trust Management Limited