

The Property Income Trust for Charities *Fund Factsheet Q3 2025*

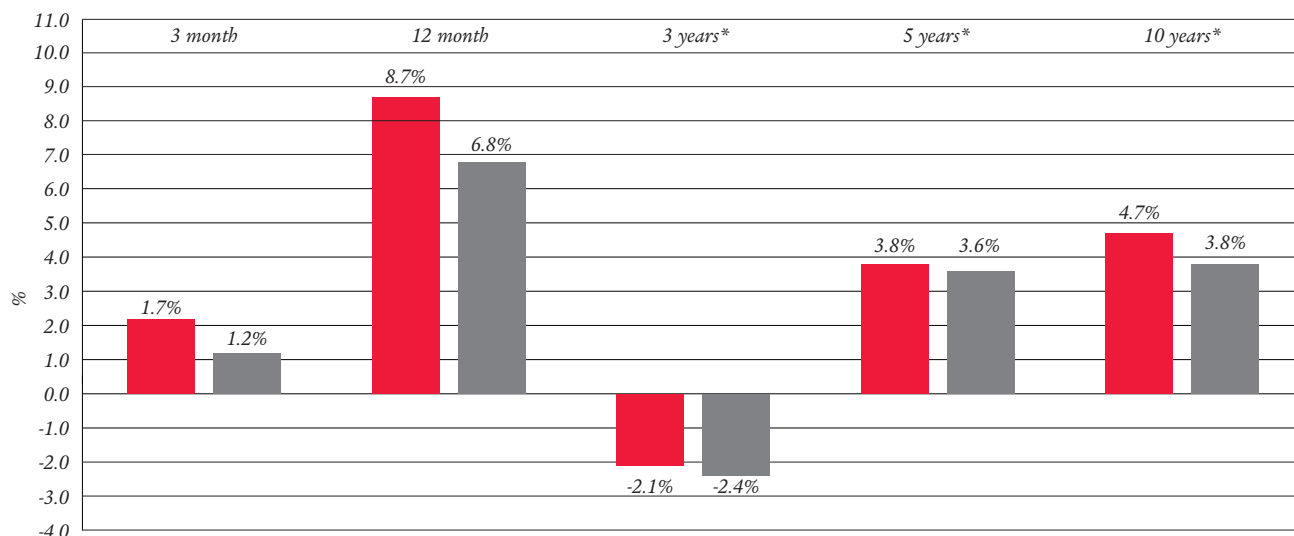


PITCH helps c.1,000 charities to invest in property in an ethical, responsible and tax efficient way.

Key Statistics (30 September 2025)

£500m	10.9%	5.5%	8.4%	94%
Gross Asset Value	Vacancy Rate	Fund Yield (Rolling 12-months as % of NAV)	Borrowings (GAV)	EPC Rating A-C (based on ERV)

Fund Returns (30 September 2025)



*Annualised Return

■ PITCH ■ MSCI/AREF UK All Balanced Open-ended Property Fund Index

Key Fund Data (30 September 2025)

Gross asset value	£500.44m
Net asset value	£458.06m
Number of assets	40
Fund yield (rolling 12-months as % of NAV)	5.5%
Vacancy rate	10.9%
Weighted av. unexpired lease term (to break)	7.1 years (5.3 years)
Distribution history (p.p.u - pence per unit)	Jul 2025: 0.2966 p.p.u Aug 2025: 0.3408 p.p.u Sept 2025: 0.3394 p.p.u
Borrowings (GAV)	8.4%
Total expense ratio (GAV)	0.72%
Portfolio turnover ratio	0.0%
Rent subject to fixed uplifts	27.1%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Fund Performance

PITCH continued to deliver robust performance in Q3 2025 despite ongoing inflationary pressures and weak economic growth. This was underpinned by several key factors - stable valuations, a strong income return, continued rental growth from the industrial, retail warehousing and residential holdings and positive letting initiatives.

The quarterly total return was 1.7%, which outperformed the MSCI/AREF UK Balanced Open Ended Funds Index by 50 basis points. This continues the Fund's recent strong performance increasing the rolling 12 month return to 8.7%, placing it in the upper quartile of the Index and outperforming by 190 basis points. The Fund has outperformed the Index over all time periods.

We believe the outperformance reflects our progressive, active management approach combined with the Fund's lean, high quality portfolio. This has enabled us to deliver a number of lettings by taking advantage of voids to refurbish properties and capture rental growth, or increasing rents through lease renewals. Over the past year, capital growth has contributed 33% of the annual total return largely through realising rental growth from active asset management.

For example, we delivered a lease renewal on an urban logistics asset in South Manchester, where the rent increased by over 60%. Similarly, we agreed a new 30,000 sq ft letting on an industrial estate in Hook, after a two-month void period, increasing the

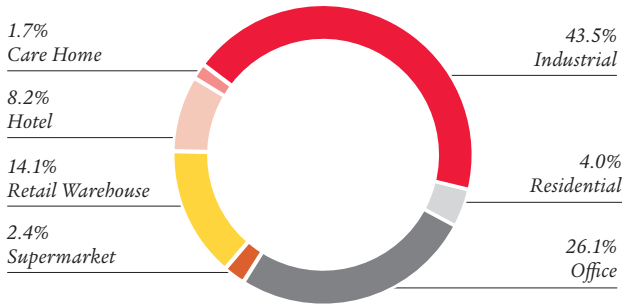
rent by 38%. We are currently refurbishing two further recently vacated south east warehouses, with a view to capturing similarly strong rental growth. This proves the value in 'positive' vacancies on high quality assets supported by structural tailwinds.

In the absence of market capital growth from yield compression, we believe that these asset management initiatives will continue to deliver attractive returns and drive market outperformance. PITCH has the added benefit of offering an attractive income return with a current yield of 5.5%, which continues to be enhanced through modest leverage fixed at favourable interest rates (currently 2.59%).

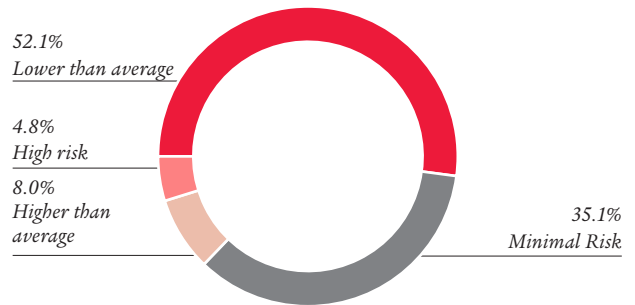
During the quarter we were delighted to receive the results of our 2025 GRESB performance, maintaining our score of 84 out of 100 and continuing to sit in the upper quartile of our peer group ranking. This continues to be the market leading benchmark for grading ESG performance across the property market.

PITCH's attractive ongoing performance and strong ESG credentials are generating increased investor interest in the Fund with a number of charities increasing their allocation through 2025. This has coincided with outflows reducing to minimal levels. We are pleased to further report that our liquidity track record remains unblemished, having never had to defer redemptions or suspend dealing in the Fund for cashflow reasons.

Portfolio Distribution (by sector)
30 September 2025



Tenant Risk Rating (by rent)
30 September 2025



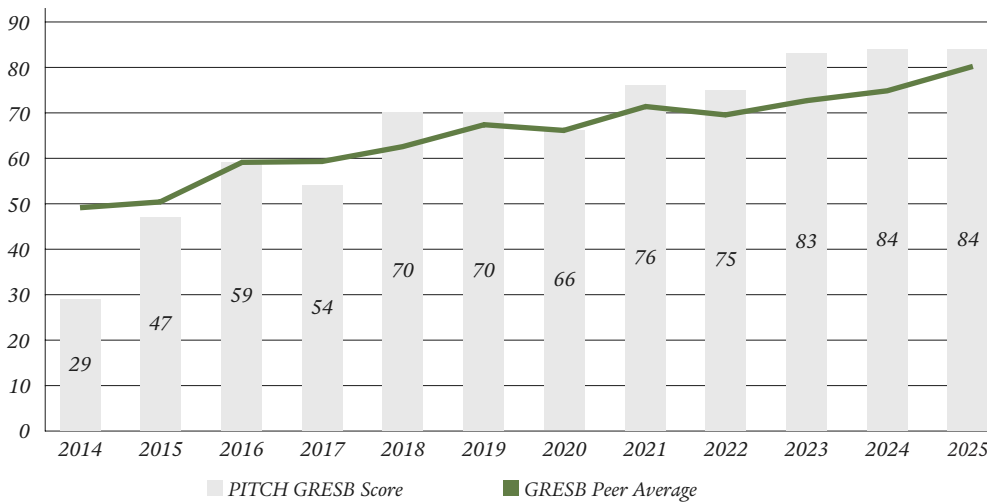
Environmental, Social and Governance

Global Real Estate Sustainability Benchmark (GRESB)

Figures for the annual period ending 30 September 2025



GRESB 10 Year Track Record



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