

## The Property Income Trust for Charities *Fund Factsheet Q4 2024*

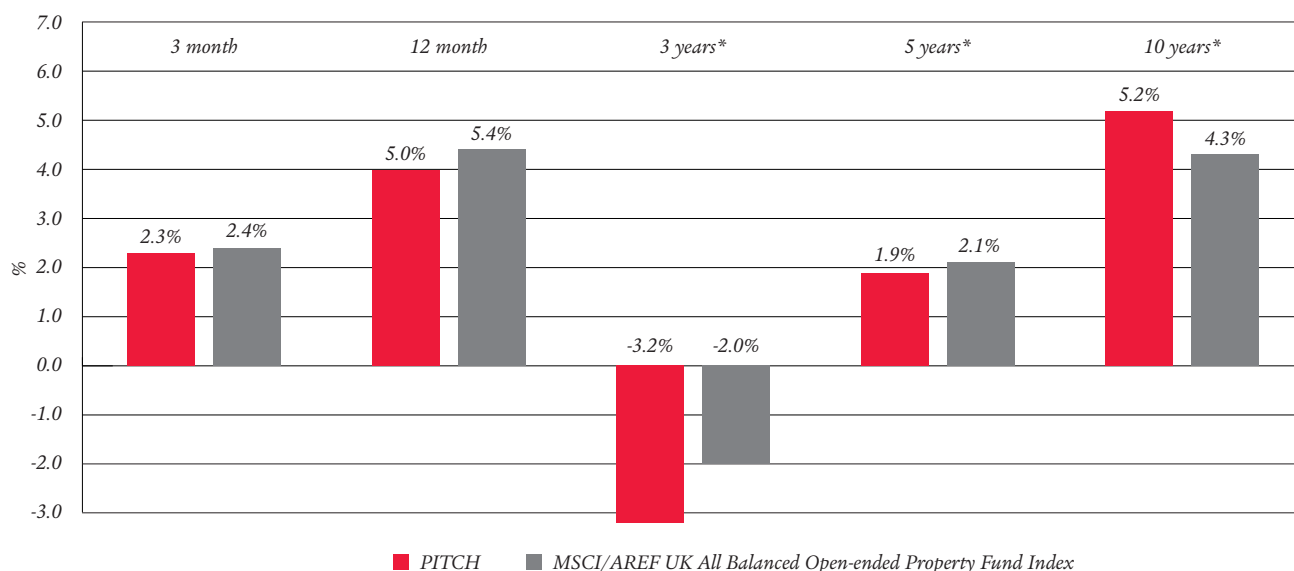


*PITCH helps c.1,000 charities to invest in property in an ethical, responsible and tax efficient way.*

### Key Statistics (31 December 2024)

<b>£546m</b>	<b>5.9%</b>	<b>12.2%</b>	<b>7.1%</b>	<b>92.1%</b>
Gross Asset Value	Fund Yield (Rolling 12-months as % of NAV)	Borrowings (GAV)	Vacancy Rate	EPC Rating A-C (based on ERV)

### Fund Returns (31 December 2024)



## Key Fund Data (31 December 2024)

Gross asset value	£546.28m
Net asset value	£478.35m
Number of assets	42
Fund yield (rolling 12-months as % of NAV)	5.9%
Vacancy rate	7.1%
Weighted av. unexpired lease term (to break)	7.1 years (4.9 years)
Distribution history (p.p.u - pence per unit)	Oct 2024: 0.3527 p.p.u Nov 2024: 0.4120 p.p.u Dec 2024: 0.3601 p.p.u
Borrowings (GAV)	12.2%
Total expense ratio (GAV)	0.70%
Portfolio turnover ratio	0.0%
Rent subject to fixed uplifts	29.2%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

## Fund Update

PITCH delivered a total return of 2.3% in Q4 supported by property valuation growth of 1.3% and income return of 1.5%. This was the Fund's strongest quarterly return since Q2 2022 and continued the improved short term performance with the annual total return now standing at 5.0% and an historic distribution yield of 5.9%.

The main component of capital performance came from rental growth, increasing by 1% on the industrial holdings and 3.7% on retail warehousing, the latter in part enhanced through a successful planning consent in Bedford leading to a 43% market rent increase. There was also moderate yield compression across these two sectors whilst office values were stable as renewed acquisition activity provided improved investor confidence.

The wider market, as measured by the MSCI/AREF UK Balanced Open Ended Funds Index, produced a quarterly return of 2.4%. This was partly distorted by the performance of one vehicle which returned 15% over the period due to a one-off planning consent. PITCH is now performing broadly in line with this Index over short term periods and continues to outperform over ten years.

In terms of portfolio activity, the Fund completed the sale of a retail warehouse in Redditch and retail asset in Greenwich.

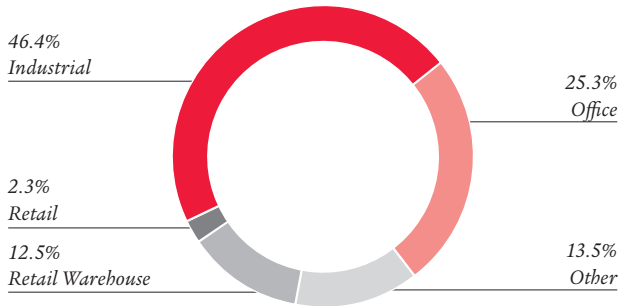
These assets were marked as potential sales at the start of the year, pending completion of business plans. A further two sales are under offer and due to complete in Q1 2025.

During the quarter, the Fund completed a new letting on a refurbished industrial unit in Hook, alongside agreeing a further letting on the estate, leading to a marginal reduction in the portfolio vacancy rate to 7.1%. There was also a successful rent review on a trade counter investment in Widnes, increasing the rent by 19% to establish a new market rent across the estate. During the ten years of ownership, the Fund has grown the rents in Widnes by a total of 31% without a void.

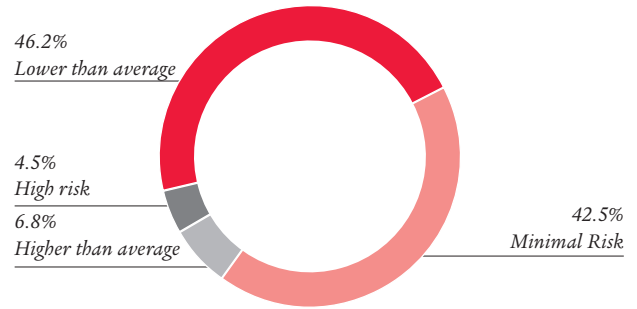
Looking to 2025, we expect to see a gradual improvement in total returns driven by a combination of income and rental growth delivered from asset management. We expect ongoing weakness in the bond market to limit the scope for yield compression, but equally don't expect this to lead to further valuation reductions in view of the current favourable supply-demand fundamentals and ongoing strength of rental growth.

PITCH now has over 50% of the portfolio invested in logistics and residential, the two sectors expected to deliver the strongest levels of rental growth over the next few years. Together with a lean, focused portfolio of high quality, energy efficient assets let to low risk tenants, we have conviction in the portfolio's potential to outperform over the coming cycle.

*Portfolio Distribution (by sector)  
31 December 2024*



*Tenant Risk Rating (by rent)  
31 December 2024*



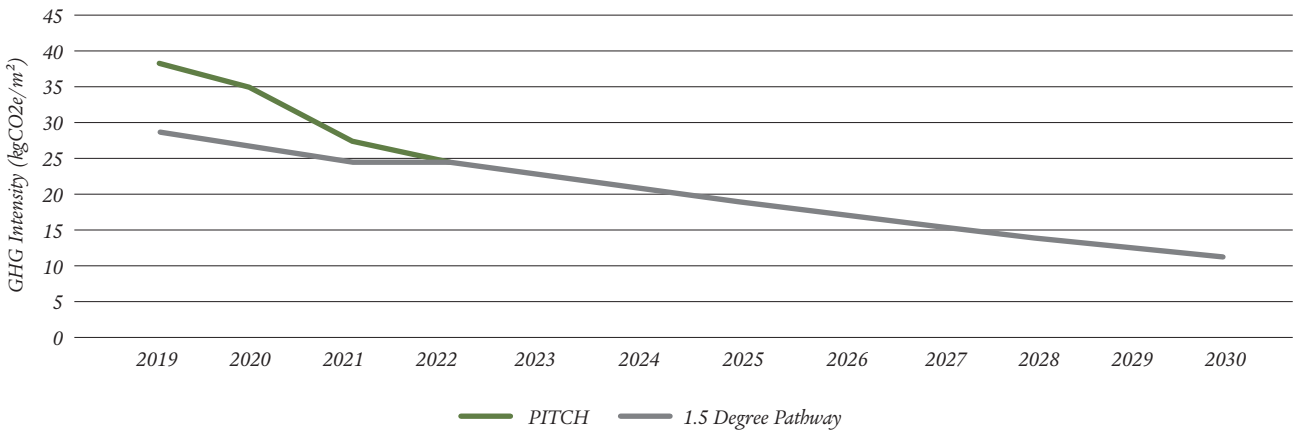
*Environmental, Social and Governance*

**Global Real Estate Sustainability Benchmark (GRESB)**

Figures for the annual period ending 30 September 2024



*PITCH Decarbonisation Pathway*



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