

The Property Income Trust for Charities

Fund Factsheet Q1 2025



Western Way Retail Park, Bury St Edmunds



Clarendon Road, Watford



West Moor Park, Doncaster

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

Key Statistics (31 March 2025)

£528m
Gross Asset Value

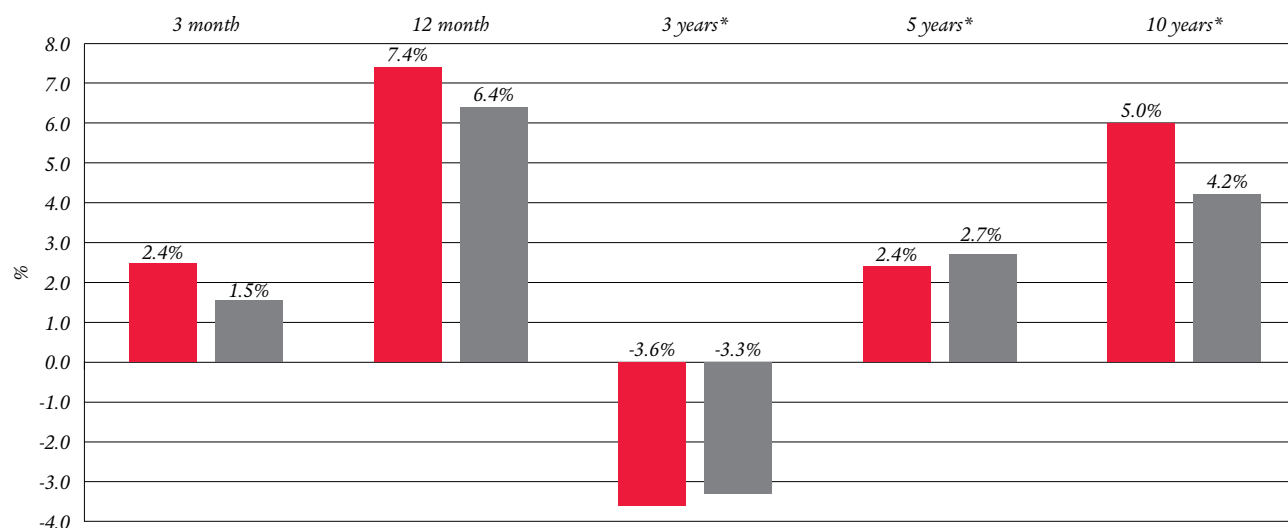
5.7%
Fund Yield (Rolling
12-months as % of NAV)

12.7%
Borrowings
(GAV)

7.5%
Vacancy Rate

94.3%
EPC Rating A-C
(based on ERV)

Fund Returns (31 March 2025)



*Annualised Return

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

Key Fund Data (31 March 2025)

Gross asset value	£528.40m
Net asset value	£460.94m
Number of assets	41
Fund yield (rolling 12-months as % of NAV)	5.7%
Vacancy rate	7.5%
Weighted av. unexpired lease term (to break)	6.6 years (4.8 years)
Distribution history (p.p.u - pence per unit)	Jan 2025: 0.3146 p.p.u Feb 2025: 0.3182 p.p.u Mar 2025: 0.3438 p.p.u
Borrowings (GAV)	12.7%
Total expense ratio (GAV)	0.71%
Portfolio turnover ratio	0.0%
Rent subject to fixed uplifts	27.8%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Fund Update

The Fund had an excellent quarter in Q1 returning 2.4%, comfortably outperforming the market by 90 basis points and maintaining the ongoing rebound in performance. PITCH has now returned 4.8% over six months and 7.4% over 12 months, reflecting solid out performance vs the MSCI/AREF UK Balanced Open Ended Funds Index, which returned 1.5%, 4.0% and 6.4% over the same time periods.

Fund performance came from a broadly equal contribution of income and valuation growth, with the latter mainly from asset management activities and strong levels of rental growth particularly from the industrial and retail warehousing properties. Office valuations were once again broadly stable but, provided a positive performance contribution through strong income return. The Fund continues to offer an attractive yield of 5.7%, net of allcosts, supported by moderate gearing and a low vacancy rate of only 7.5%.

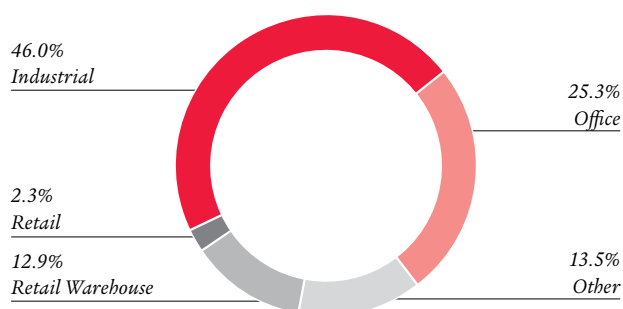
There was one sale of an industrial asset in Thatcham, following completion of a ten-year lease extension; the second such regear completed with the same tenant during the Fund's ownership, highlighting the strength of our lean, actively managed portfolio. This crystallised an IRR of 8.5% p.a. and provides the opportunity to recycle the proceeds into larger assets to complement the efficient portfolio profile.

The Fund is under offer to acquire a new residential investment in Exeter, further increasing its allocation to single family housing. This segment continues to perform well, achieving 100% occupancy as at Q1, consistently strong rental growth and a highly efficient and growing cash-on-cash yield. The portfolio also saw moderate valuation growth over the quarter of 0.8%.

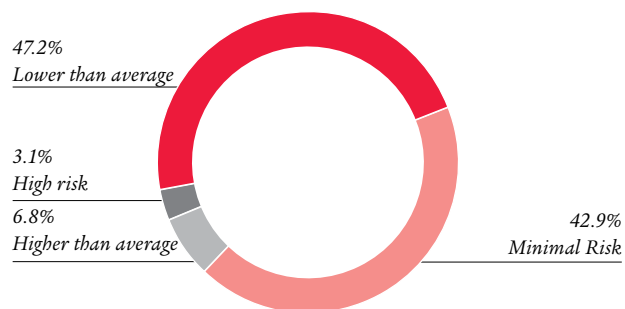
During the quarter, the Fund agreed a number of key letting and lease renewals providing the opportunity to extend lease lengths to mitigate vacancy and increase rents. We are optimistic about the outlook for further asset management opportunities this year, with a number of live discussions with existing tenants with the potential to add further value to the portfolio. We believe that this is a strong endorsement of our thematic investment strategy, the high quality nature of the portfolio and its ongoing suitability to the occupier market.

Despite rising geo-political risks and asset pricing volatility, we believe that PITCH's property portfolio is well positioned to offer continued resilience and attractive returns going forward. Values have re-based and the Fund benefits from an overweight allocation to those sectors aligned with enduring occupational demand, warehousing, retail warehousing and residential (c.65%), driving real rental growth. This is supported by a growing contribution from a high quality, energy efficient portfolio of high yielding offices alongside index-linked, long income sectors such as hotels and care homes.

Portfolio Distribution (by sector) 31 March 2025



Tenant Risk Rating (by rent) 31 March 2025



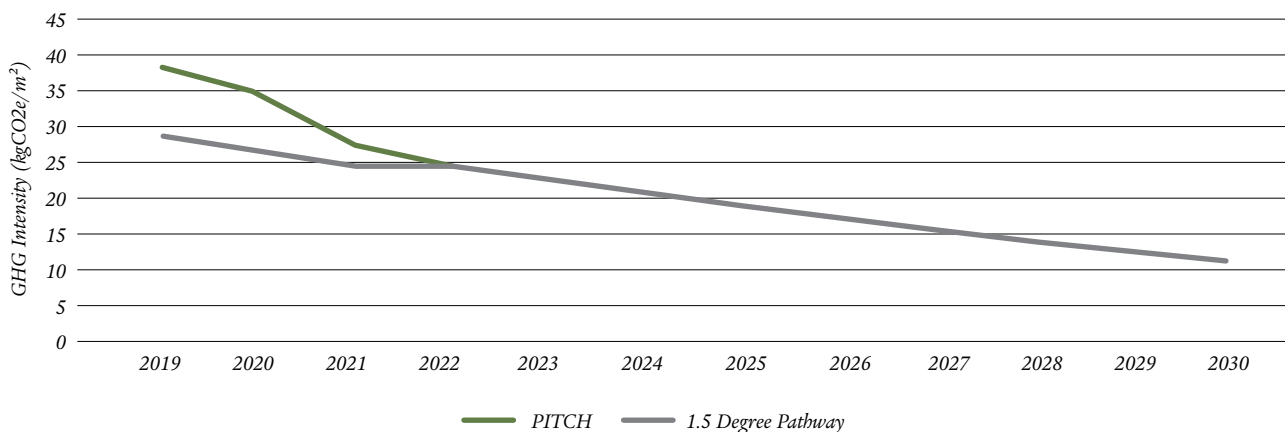
Environmental, Social and Governance

Global Real Estate Sustainability Benchmark (GRESB)

Figures for the annual period ending 30 September 2024



PITCH Decarbonisation Pathway



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www.pitch-fund.co.uk