

The Property Income Trust for Charities

Fund Factsheet Q2 2025

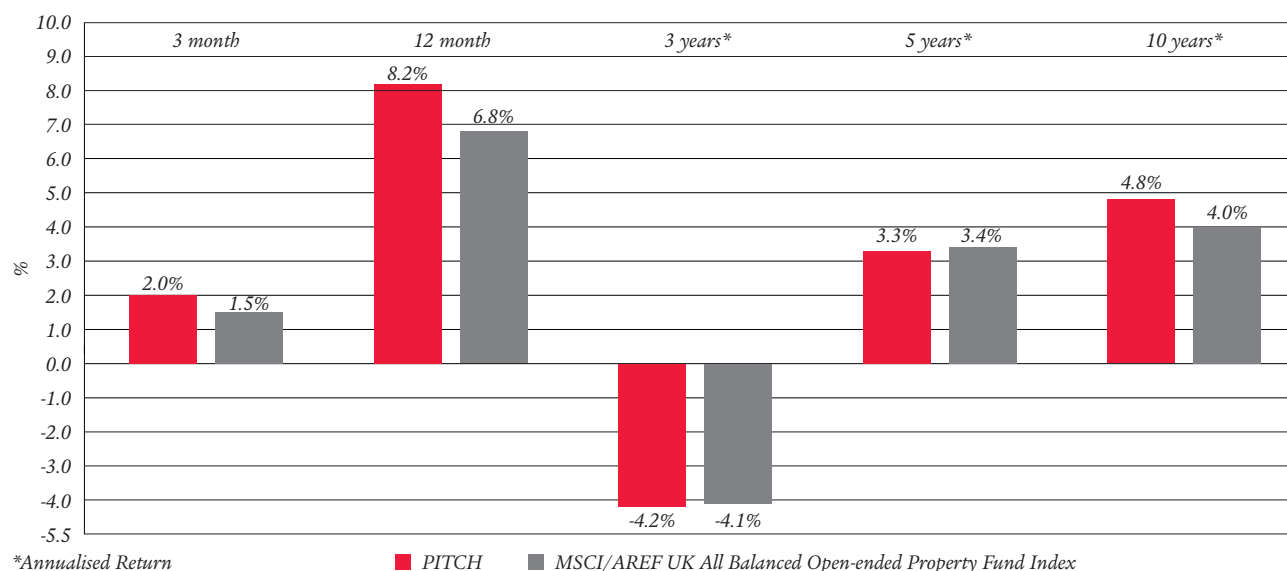


PITCH helps c.1,000 charities to invest in property in an ethical, responsible and tax efficient way.

Key Statistics (30 June 2025)

£506m	8.2%	5.7%	8.3%	94%
Gross Asset Value	Total Return (Rolling 12-months)	Fund Yield (Rolling 12-months as % of NAV)	Borrowings (GAV)	EPC Rating A-C (based on ERV)

Fund Returns (30 June 2025)



Key Fund Data (30 June 2025)

Gross asset value	£505.76m
Net asset value	£462.74m
Number of assets	40
Fund yield (rolling 12-months as % of NAV)	5.7%
Vacancy rate	9.7%
Weighted av. unexpired lease term (to break)	6.9 years (4.9 years)
Distribution history (p.p.u - pence per unit)	Apr 2025: 0.3407 p.p.u May 2025: 0.3396 p.p.u Jun 2025: 0.4107 p.p.u
Borrowings (GAV)	8.3%
Total expense ratio (GAV)	0.71%
Portfolio turnover ratio	0.0%
Rent subject to fixed uplifts	29.8%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Fund Performance

PITCH maintained its robust performance in Q2 delivering a total return of 2.0%, which increased its annual return to 8.2%. This continued its outperformance compared to the market with the MSCI/AREF UK Balanced Open Ended Funds Index returning 1.5% and 6.8% over the same periods. The Fund continues to outperform the Index over ten years.

Around two-thirds of Fund performance came from income with the remainder due to continued rental growth, letting activity and a strong 'off market' sale result of a warehouse in Doncaster which completed at an 8% premium to valuation. With valuations having stabilised, debt has continued to provide a positive contribution to performance over the quarter and 12 months.

The Fund continued its successful asset management programme with three new lettings completed or agreed including a multi-let industrial asset in Hook and a lease renewal on an industrial estate in Newmarket.

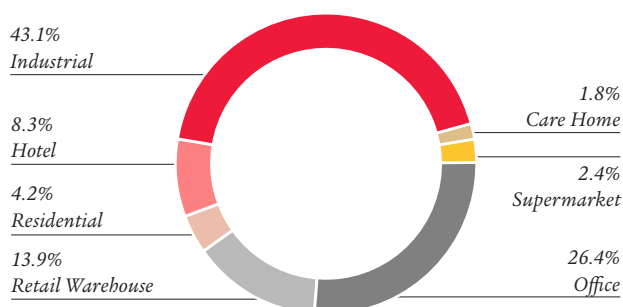
Elsewhere the Fund completed an office letting to the French contractor Vinci, on Trinity Park, Solihull on a new 10-year lease following recent refurbishment. The tenant is working on the new HS2 Station immediately adjacent to the office building, which will enhance the location's already excellent transport connections.

Despite these lettings, the vacancy rate increased to 9.7% due to two new warehouse vacancies in Aylesford and Hook. Aylesford is currently being refurbished, having split the site to accommodate BT's lease renewal on the adjacent unit, with a view to decarbonising the building and capturing rental growth. Meanwhile, the 30,000 sq ft warehouse unit in Hook is under offer to a new occupier and expected to complete in July. Allowing for all voids under offer, the vacancy rate will fall to 5.8%.

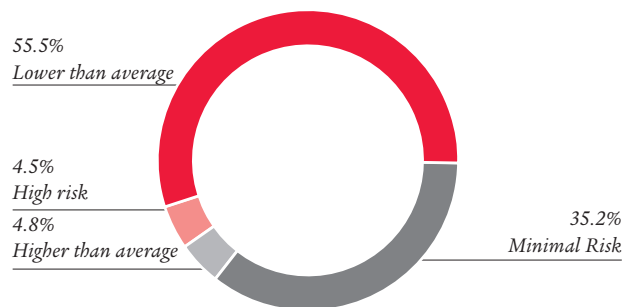
Towards the end of the quarter, the Fund took the decision to repay a debt facility amounting to circa £25m which was due to mature in September 2025. This was a ten-year loan completed in 2015 at a fixed interest rate of 3.1% p.a. Given prevailing interest rates, the option of refinancing was not expected to be accretive to the Fund's distribution yield. As a result, the LTV decreased to 8.3% with one outstanding facility of £42m fixed until 2028 at an attractive rate of 2.59%.

Despite broader weakness in the economy, PITCH has delivered an attractive total return over 12 months benefiting from the active repositioning strategy implemented over the past few years. The Fund has a lean, focussed portfolio of high quality, energy efficient properties, which continues to be invested in those areas of the market offering attractive, resilient income and real rental growth. This provides excellent opportunities to add further value to the portfolio through letting and refurbishment initiatives.

Portfolio Distribution (by sector) 30 June 2025



Tenant Risk Rating (by rent) 30 June 2025



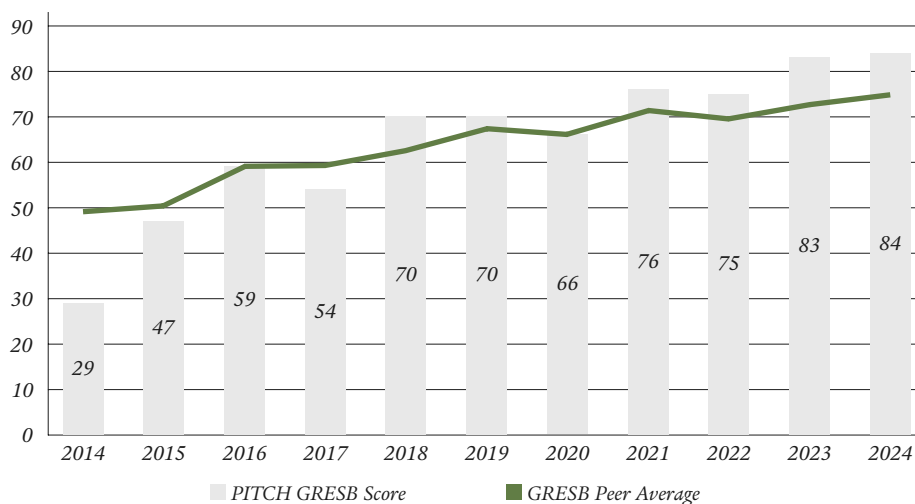
Environmental, Social and Governance

Global Real Estate Sustainability Benchmark (GRESB)

Figures for the annual period ending 30 September 2024



GRESB 10 Year Track Record



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www.pitch-fund.co.uk