

The Property Income Trust for Charities *Fund Factsheet Q1 2026*



PITCH helps c.900 charities to invest in property in an ethical, responsible and tax efficient way.

Key Statistics (31 March 2026)

£508m
Gross Asset Value

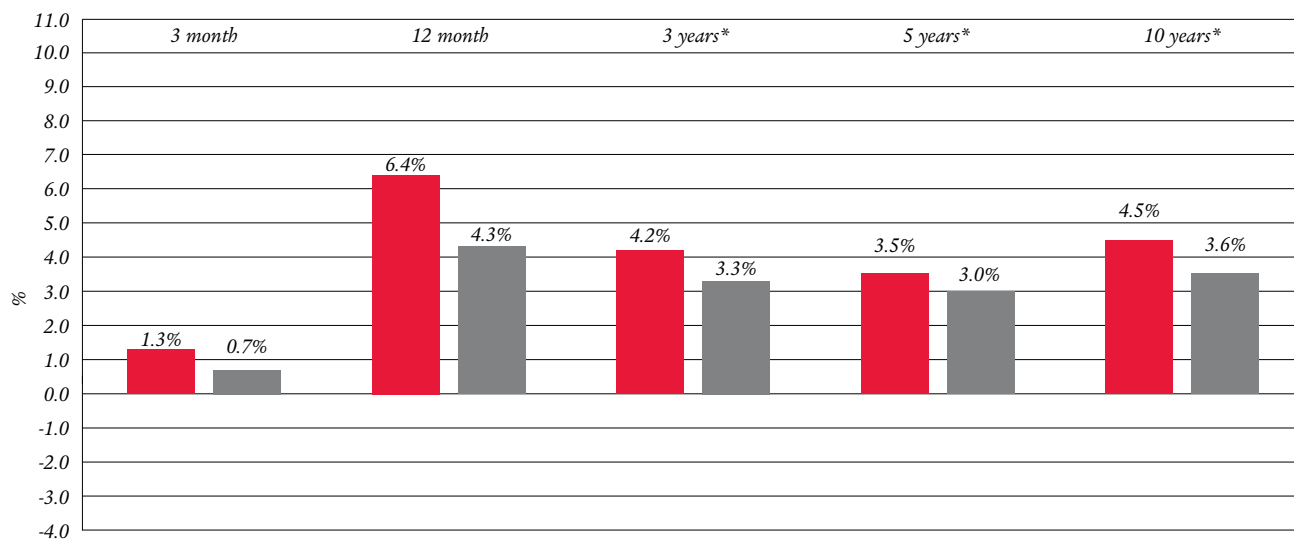
39
Number of
Assets

5.1%
Fund Yield (Rolling
12-months as % of NAV)

8.3%
Borrowings
(GAV)

94%
EPC Rating A-C
(based on ERV)

Fund Returns (31 March 2026)



*Annualised Return

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

Key Fund Data (31 March 2026)

Gross Asset Value	£508m
Net Asset Value	£465m
Number of assets	39
Fund yield (rolling 12-months as % of NAV)	5.1%
Vacancy rate	9.8%
Weighted av. unexpired lease term (to break)	7.3 years (5.3 years)
Distribution history (p.p.u - pence per unit)	Jan 2026: 0.2221 p.p.u Feb 2026: 0.3270 p.p.u Mar 2026: 0.2872 p.p.u
Borrowings (GAV)	8.3%
Total expense ratio (GAV)	0.72%
Rent subject to fixed uplifts	28.7%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Fund Performance

PITCH maintained its resilient performance in Q1 returning 1.3%, comprising of an income return of 1.1% and capital growth of 0.2%. This ensured a rolling 12 month return of 6.4%. Once again, the Fund continued to outperform the MSCI/AREF UK All Balanced Open-Ended Property Fund Index, which returned 0.7% over three months. The Fund continues to outperform over all time periods with upper quartile performance over three months, twelve months and ten years.

Fund performance was driven by the ongoing strength and resilience of its rental income, underpinned by modest gearing and high-quality tenant covenants. There was also a positive capital growth contribution from two warehouse refurbishment and re-letting initiatives at Aylesford and Langley which provided a valuation boost of £1.5m, net of capital expenditure.

In the case of Langley, this resulted in a 98% rental uplift compared to the previous passing rent. The refurbishment enabled us to decarbonise the building through the removal of gas, installation of PV solar panels to the roof and new LED lighting. Due to the quality of the asset, it was placed under offer at the start of the refurbishment to a new tenant on a 15-year lease at £1.2m p.a.

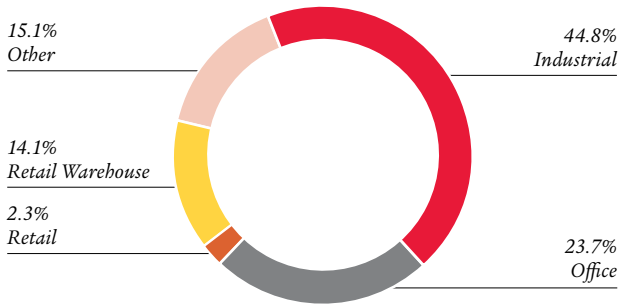
There were no completed acquisitions or sales during the Quarter. However, the Fund has agreed the purchase of some new build single family houses near Southampton, which is expected to complete in Q2 2026. This will increase the alloca-

tion to residential to close to £30m, thereby completing the initial allocation to the sector. This strategy continues to perform well offering resilient valuation performance and a growing net income yield.

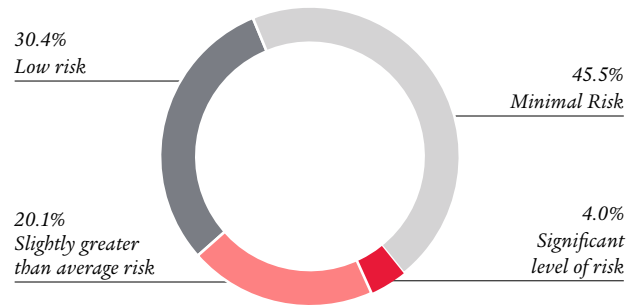
The ongoing conflict in the Middle East has increased systematic risks and weakened economic growth prospects. So far, UK property has proven resilient to these risks, and we are yet to observe any meaningful yield impact either within the Fund's monthly valuations or from current transactional activity. One reason for this is that economic conditions continue to support strong rental growth with construction output significantly lagging occupational take-up over a sustained period. For owners of prime, energy efficient assets, such as PITCH, these positive tailwinds are creating opportunities to drive attractive returns through rental growth, as demonstrated by the letting successes detailed above and highlighted by PITCH's current performance.

In our view, the fundamentals of property (income and rental growth) should continue to deliver an attractive long-term return from the asset class, given current valuations. Property's lack of correlation with equity markets and its strong income proposition, reinforces the important role that PITCH, as a specialist property Fund for charities, can play within a diversified, multi asset portfolio. We believe this to be particularly compelling in the context of today's highly concentrated asset allocation environment.

**Portfolio Distribution by sector
(31 March 2026)**



**Tenant Risk Rating by rent
(31 March 2026)**



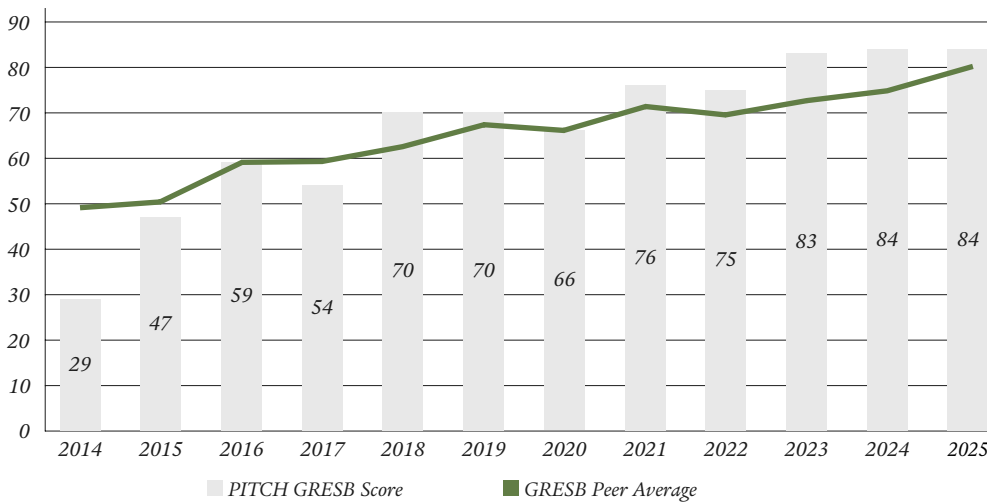
Environmental, Social and Governance

Global Real Estate Sustainability Benchmark (GRESB)

Figures for the annual period ending 30 September 2025



GRESB 12 Year Track Record



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