

The Property Income Trust for Charities *Fund Factsheet Q2 2024*



PITCH helps c.1,100 charities to invest in property in an ethical, responsible and tax efficient way.

Key Statistics

£548m
Gross Asset Value

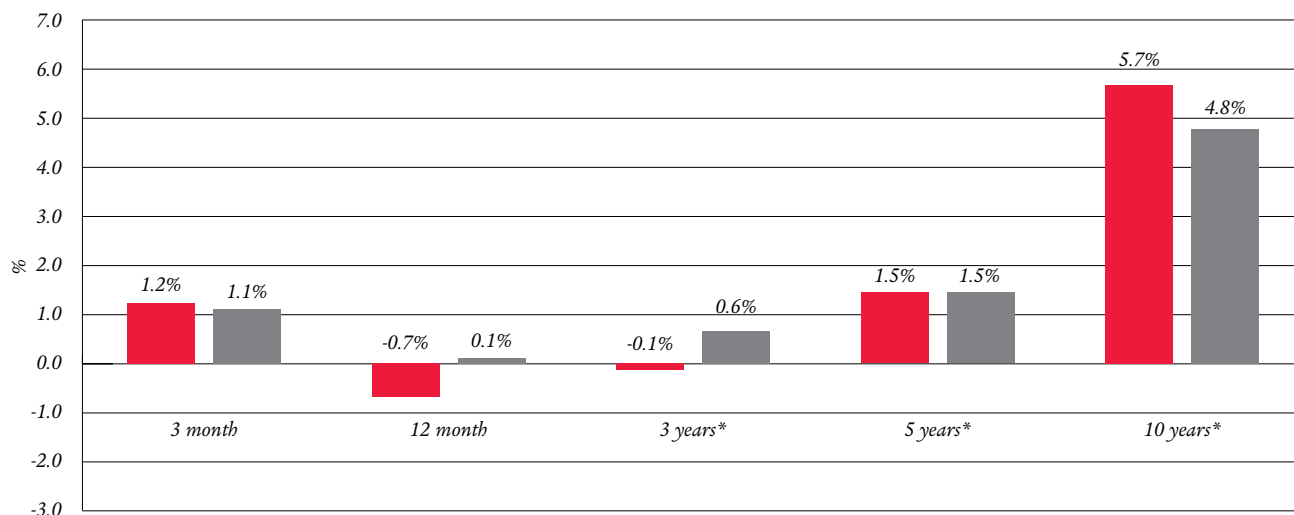
6.1%
Fund Yield (Rolling
12-months as % of NAV)

12.2%
Borrowings
(GAV)

7.4%
Vacancy Rate

90.6%
EPC rating A-C
(based on ERV)

Fund Returns (30 June 2024)



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

Key Fund Data

Gross asset value	£548.19m
Net asset value	£480.23m
Number of assets	44
Fund yield (rolling 12-months as % of NAV)	6.1%
Vacancy rate	7.4%
Weighted av. unexpired lease term (to break)	7.5 years (5.4 years)
Distribution history (p.p.u - pence per unit)	Apr 2024: 0.3277 p.p.u May 2024: 0.2978 p.p.u Jun 2024: 0.4375 p.p.u
Borrowings (GAV)	12.2%
Total expense ratio (GAV)	0.70%
Portfolio turnover ratio	1.6%
Rent subject to fixed uplifts	28.7%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Market Update

Property valuations continued to improve in Q2 2024 with the first quarterly period of positive growth for two years¹. This was driven by continued yield compression in the retail warehouse sector and alternatives sectors, and strong rental value growth in warehousing. Offices, however, continued to see outward yield movement although recorded its strongest quarter for two years suggesting the pace of decline is moderating.

Investment volumes remain low by historic standards although we have been encouraged by the level of competitive bidding on recent selective transactions. We expect volumes to improve in the second half of the year in view of a likely interest rate cut, an improving economy and following the decisive outcome of the General Election.

Occupational market conditions remain supportive of robust income returns and rental growth although for most property sectors there remains a flight to quality, a theme of particular note within the office sector especially those with poor EPC ratings. By way of reference, 80% of PITCH's offices are rated EPC A-B.

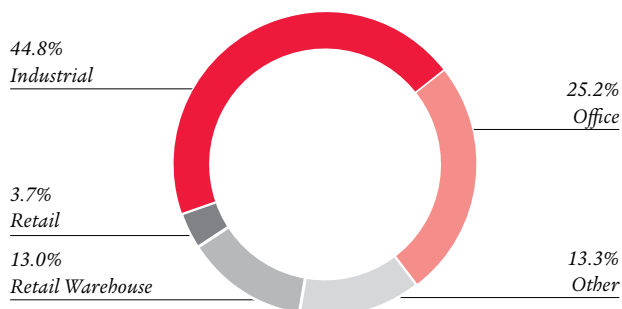
Fund Performance

PITCH delivered a robust 1.2% total return in Q2 supported by broadly flat valuation performance and continued strong income return. For the month of June, valuations grew by 0.23% thanks to yield compression on the Fund's retail warehouse assets, in line with the market, and due to a combination of rental growth on the industrial holdings and asset management. As previously reported, debt has been accretive to long term performance but has meant the Fund has underperformed over the short to medium term. With the outlook for valuations improving this means the Fund is well positioned for outperformance over the coming cycle. In this respect it was encouraging that PITCH outperformed the MSCI/AREF UK Balanced Open Ended Funds Index in Q2.

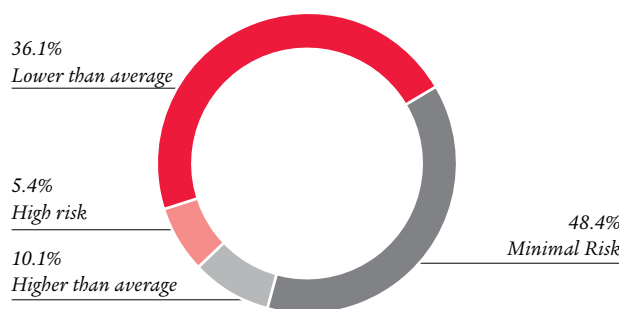
There were no completed acquisitions or sales over the Quarter although the Fund has agreed a new residential acquisition in the north west of England to further increase its allocation to single family housing to around 5% of portfolio value. The Fund remains well capitalised with current cash of £34m equating to 7.1% of NAV, which is ahead of target weighting. Whilst some of this will be allocated for new residential acquisitions we continue to manage cash levels conservatively with all redemptions repaid on time in line with the Fund's quarterly redemption timescales.

¹As measured by the MSCI Monthly Property Index as at 30 June 2024

Portfolio Distribution (by sector)



Tenant Risk Rating (by rent)



Environmental, Social and Governance

2023 Global Real Estate Sustainability Benchmark (GRESB) Results



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Further information can be found at:

www.pitch-fund.co.uk

