PITCH

Property Income Trust For Charities

SwissLife Asset Managers

The Property Income Trust for Charities

Fund Factsheet Q2 2026


The Place Retail Park, Milton Keynes


The Paragon, Bristol

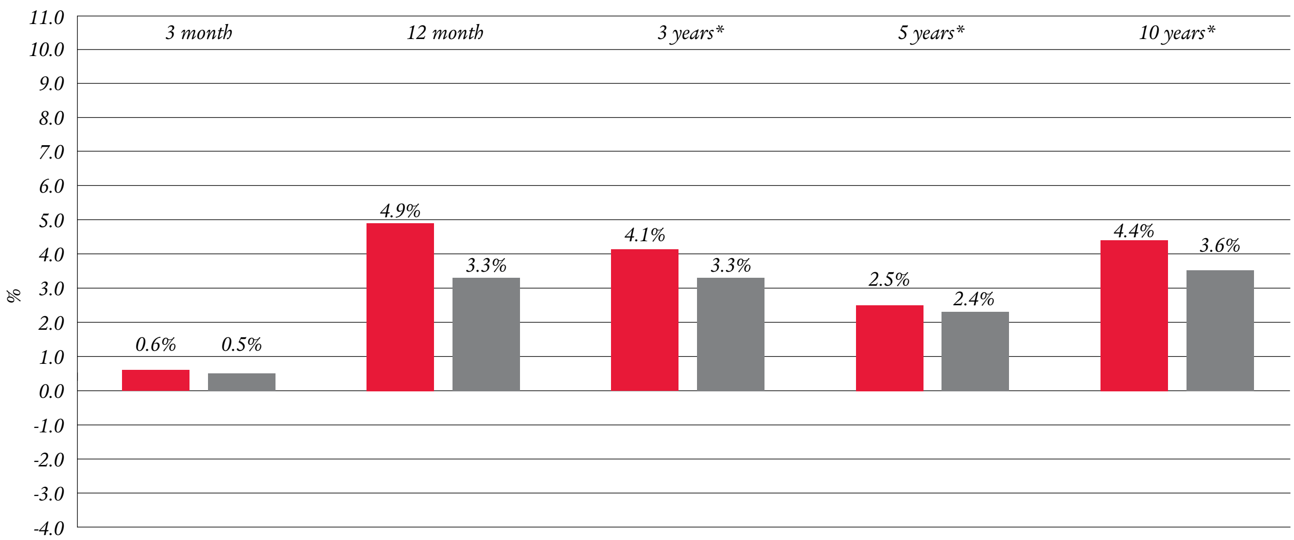

New Hythe Business Park, Aylesford

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

Key Statistics (30 June 2026)

£500m	*40*	*5.1%*	*8.4%*	*96%*
Gross Asset Value	Number of Assets	Fund Yield (Rolling 12-months as % of NAV)	Borrowings (GAV)	EPC Rating A-C (based on ERV)

Fund Returns (30 June 2026)



**Annualised Return*

PITCH

MSCI/RE:UK All Balanced Open-ended Property Fund Index

Key Fund Data (30 June 2026)

Gross Asset Value	£500m
Net Asset Value	£457m
Number of assets	40
Fund yield (rolling 12-months as % of NAV)	5.1%
Vacancy rate	12.7%
Weighted av. unexpired lease term (to break)	7.3 years (5.3 years)
Distribution history (p.p.u - pence per unit)	Apr 2026: 0.3285 p.p.u May 2026: 0.2879 p.p.u Jun 2026: 0.3999 p.p.u
Borrowings (GAV)	8.4%
Total expense ratio (GAV)	0.72%
Rent subject to fixed uplifts	26.6%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Fund Performance

There was a moderate weakening of property returns in Q2, as geo-political events and inflationary pressures combined to suppress investment volumes and cause some valuers to ease capitalisation rates on certain sectors of the property market. Despite the continuation of attractive rental growth, the industrial sector saw an outward movement of yields in response to an expansion of investors' required risk premium.

Notwithstanding this, PITCH performance remained resilient returning 0.6% over the quarter supported by a strong absolute and weighted contribution from offices and retail warehouses. These sectors returned 1.4% and 2.0% respectively, underpinned by stable valuations and strong income return. The Fund continues to deliver an attractive distribution yield of 5.1%.

The MSCI/RE:UK All Balanced Open-Ended Property Fund Index returned 0.5% in Q2 ensuring that PITCH continues to outperform over all time periods. Over the last 12 months PITCH has returned 4.9% versus a return of 3.3% for the Index.

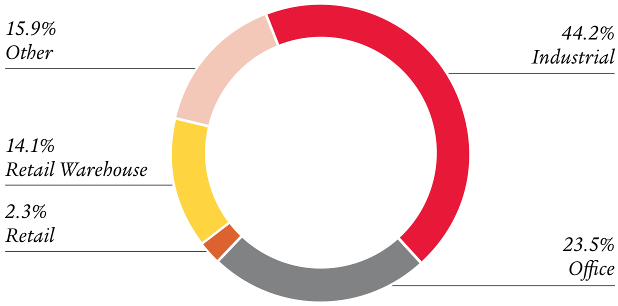
The Fund added to its residential portfolio in Q2 with the acquisition of new high quality single-family houses in Whiteley, near Southampton. These were secured from a national housebuilder at an attractive discount of 9% to market value and will generate an expected net initial yield of over 5% p.a. The majority of the houses were let within a few days of completion, endorsing our investment conviction in the sector, and in particular our focus on quality, energy efficient homes that are affordable to local earnings. This increases the residential allocation to circa 6% of portfolio value.

Through active asset management, the Fund continued to deliver strong rental growth across the portfolio. This included completion of a new letting at an industrial trade park in Northampton at 24% above the valuer's opinion of market rent, whilst a rent review on the same estate delivered a 29% rental uplift. Elsewhere, the Fund benefited from a favourable uncapped RPI rent review clause on a Travelodge hotel in Norwich, which saw the rent increase by 38%.

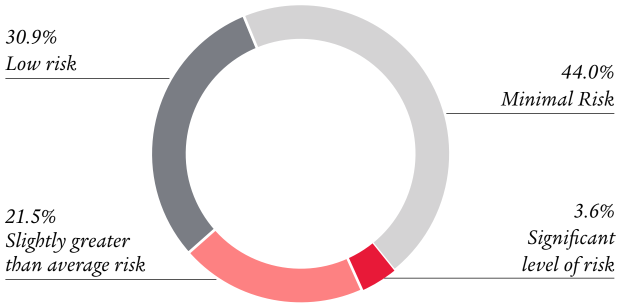
While property remains largely insulated from the worst effects of the US-Iran conflict, the inflationary threat caused by global oil shortages, has encouraged many investors to pause and sit on their hands. Investment volumes have been muted across the Quarter, although bidding for prime real estate with good rental growth prospects has remained competitive.

Despite elevated geopolitical uncertainty, the fundamentals of property remain robust. Weak construction output caused by high material cost increases and planning delays continues to constrain the supply of modern accommodation maintaining upward pressure on rents and generating resilient income returns. Together with its low correlation with equities and other asset classes, property continues to perform an important role for charities within a diversified, multi-asset portfolio.

Portfolio Distribution by sector (30 June 2026)



Tenant Risk Rating by rent (30 June 2026)



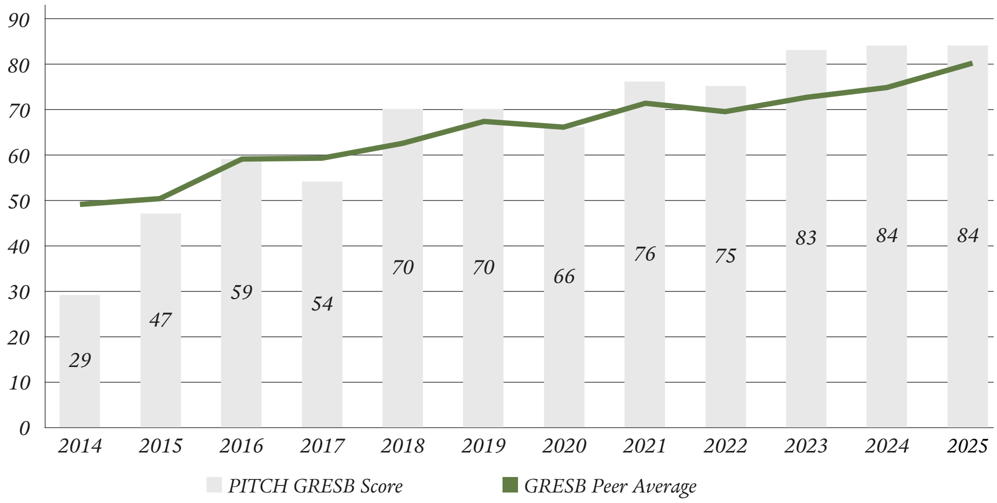
Environmental, Social and Governance

Global Real Estate Sustainability Benchmark (GRESB)
Figures for the annual period ending 30 September 2025

Overall Score
84/100

GRESB

GRESB 12 Year Track Record



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Disclaimer

For more information, please visit:
www.pitch-fund.co.uk

Q2/2026

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