

The Property Income Trust for Charities

Fund Factsheet Q3 2026

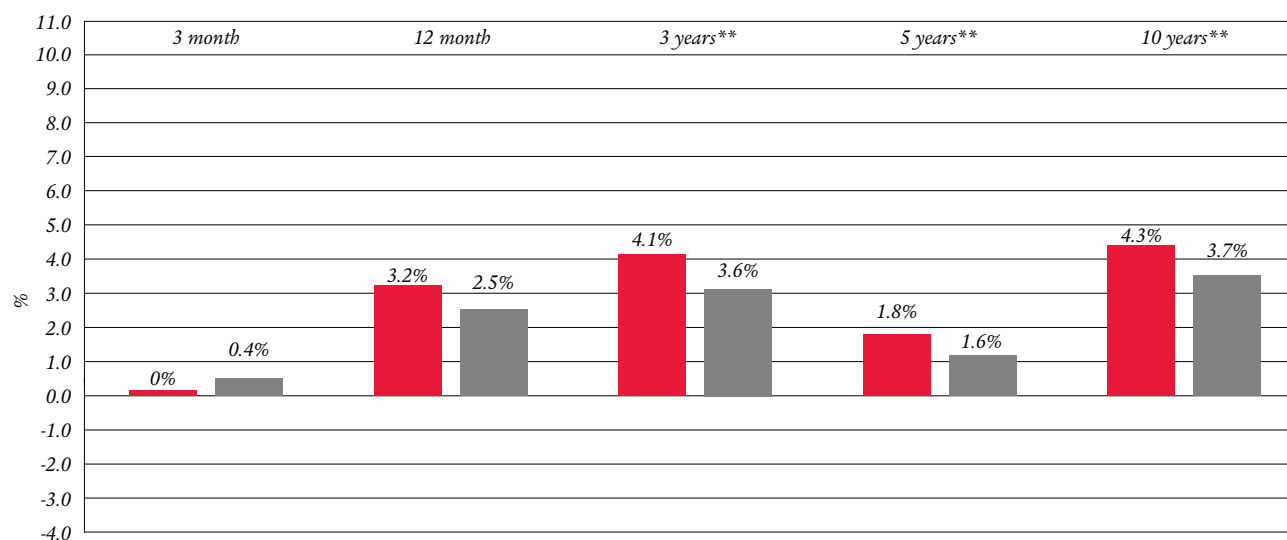


PITCH helps c.900 charities to invest in property in an ethical, responsible and tax efficient way.

Key Statistics (30 September 2026)

£494m	39	5.2%	8.5%	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 September 2026)



* Net of Fees

** Annualised Return

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

Key Fund Data (30 September 2026)

Gross Asset Value	£494m
Net Asset Value	£451m
Number of assets	39
Fund yield (rolling 12-months as % of NAV)	5.2%
Vacancy rate	13.5%
Weighted av. unexpired lease term (to break)	7.2 years (5.2 years)
Distribution history (p.p.u - pence per unit)	Jul 2026: 0.4136 p.p.u Aug 2026: 0.3323 p.p.u Sep 2026: 0.2926 p.p.u
Borrowings (GAV)	8.5%
Total expense ratio (GAV)	0.71%
Rent subject to fixed uplifts	27.6%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Fund Performance

Property values came under pressure in Q3 from inflation and rising gilt yields, particularly low yielding industrials and some London offices. Only retail warehousing and south east retail recorded growth.

Despite this, property fundamentals remain healthy, with rents growing across all sectors, driven by structural supply constraints and robust letting activity. Resilient income returns broadly offset valuation declines on a total return basis.

PITCH returned 0% (net of fees) at fund level. At property level, capital values fell -0.8%, alongside a strong income return of 1.3%. Regional offices performed best, followed by retail warehouses. Lower yielding south east industrials returned -0.8% following valuation reductions. The Fund's distribution yield improved to an attractive 5.2%.

The MSCI/RE:UK All Balanced Open-Ended Property Fund Index returned 0.4% over the quarter. PITCH's year-to-date total return of 3.2% (net of fees) compares with the Index's 2.5%. The Fund continues to outperform over 1, 3, 5 and 10 years.

During the quarter, the Fund sold a south east office in Brentwood marginally ahead of valuation, completing the near term business plan after removing the tenant break option. This reduced our office weighting to the targeted approximately 20%.

Our asset management strategy continues to deliver strong results. A warehouse letting in Hook secured a new 10-year lease

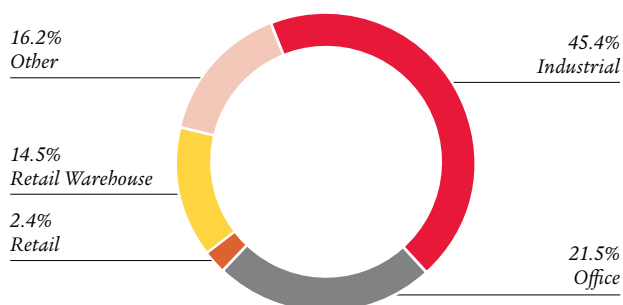
at £120,000 per annum, 60% above the previous level, following refurbishment and decarbonisation, including PV solar installation and an EPC improvement from C to A+. The wider estate is now fully occupied following four major lettings over two years, increasing total annual income from £0.8m to £1.16m.

We were delighted with the Fund's best ever 2026 GRESB score of 87.5 out of 100, achieving Four Green Stars and maintaining upper quartile performance. This reflects improved energy and greenhouse gas emissions data collection and continued delivery of decarbonisation initiatives through asset management and tenant engagement.

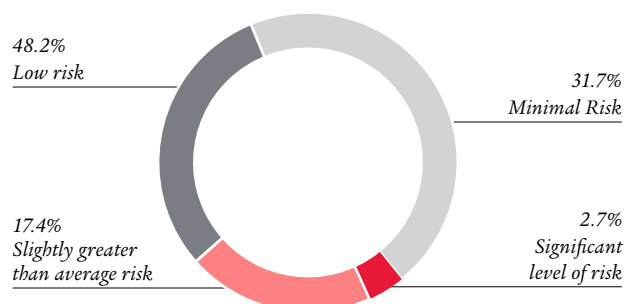
Despite weaker quarterly performance driven by macroeconomic factors, property offers attractive income in a tightly supplied market supporting rental growth. For multi asset portfolios, it provides genuine diversification, growing income and positive impact through asset management and sustainability initiatives.

These remain important features of the investment case, alongside the opportunity to improve income and environmental performance through active management of individual assets and engagement with tenants. With growing AI concentration across corporate bonds, private credit and equities, property's low correlation with other asset classes remains a compelling consideration for charitable investors.

Portfolio Distribution by sector (30 September 2026)



Tenant Risk Rating by rent (30 September 2026)



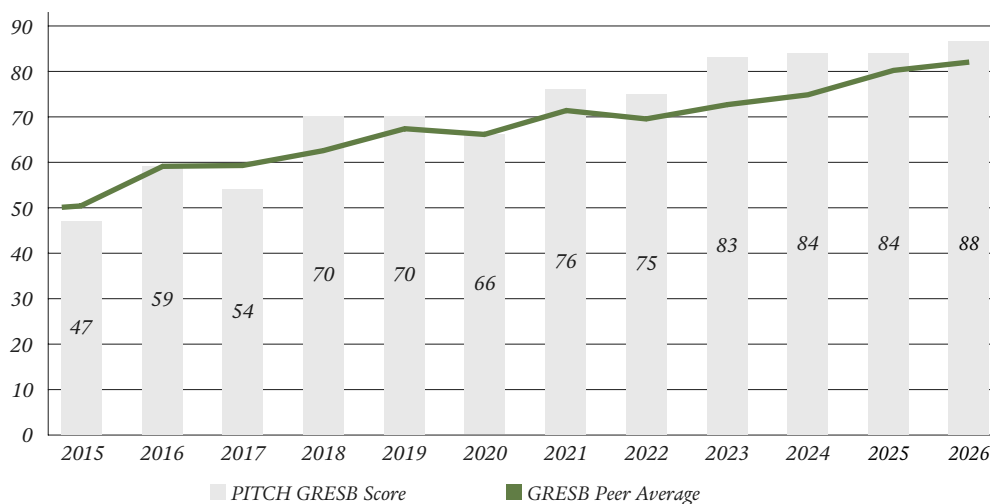
Environmental, Social and Governance

Global Real Estate Sustainability Benchmark (GRESB)

Figures for the annual period ending 30 September 2026



GRESB 12 Year Track Record



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