

The Property Income Trust for Charities *Fund Factsheet Q4 2025*



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 (31 December 2025)

£503m
Gross Asset Value

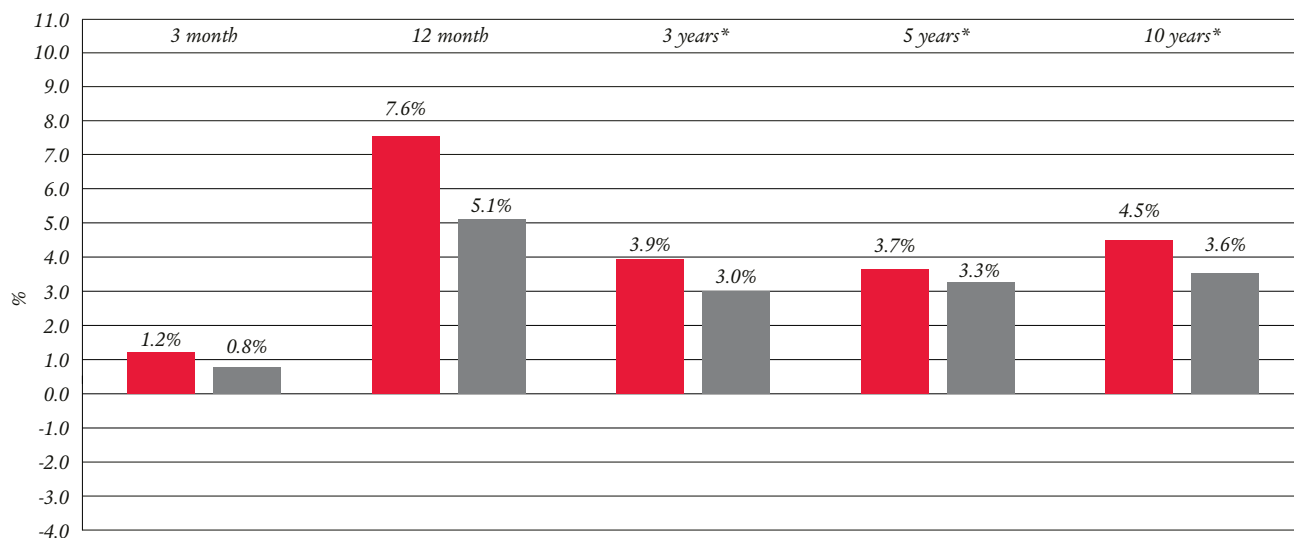
11.3%
Vacancy Rate

5.4%
Fund Yield (Rolling
12-months as % of NAV)

8.4%
Borrowings
(GAV)

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

Fund Returns (31 December 2025)



*Annualised Return

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

Key Fund Data (31 December 2025)

Gross Asset Value	£503m
Net Asset Value	£461m
Number of assets	39
Fund yield (rolling 12-months as % of NAV)	5.4%
Vacancy rate	11.3%
Weighted av. unexpired lease term (to break)	7.1 years (5.3 years)
Distribution history (p.p.u - pence per unit)	Oct 2025: 0.2963 p.p.u Nov 2025: 0.3626 p.p.u Dec 2025: 0.3368 p.p.u
Borrowings (GAV)	8.4%
Total expense ratio (GAV)	0.73%
Rent subject to fixed uplifts	28.7%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Fund Performance

The final quarter of 2025 was impacted by uncertainty surrounding the Autumn Budget and the prospect of further tax rises. Given the later than usual date of this Budget, this caused a prolonged suspension of domestic transactional activity although volumes were boosted by increased overseas capital. As such, market returns softened compared to previous quarters in 2025 with the MSCI/AREF UK Balanced Open Ended Funds Index returning 0.8%.

Despite the market backdrop, PITCH continued to outperform, delivering a robust quarterly return of 1.2%, taking the annual calendar return to 7.6%. Although capital growth moderated, there was a positive contribution from rental growth and new letting activity. However, the strongest contribution came from the Fund's high income, currently reflecting an attractive distribution yield of 5.4%.

This maintained PITCH's strong relative performance, outperforming the MSCI/AREF UK Balanced Open Ended Funds Index over all time periods and sitting in the upper quartile over twelve months and ten years.

The Fund's void rate increased to 11.3% during the Quarter but just over a third of this is under offer, including two compelling warehouse lettings at strong rental levels which will be accretive to performance. These are expected to complete in Q1 2026, providing attractive new income to the portfolio and a materially reduced void rate. Of the three warehouse voids in 2025, two were placed under offer within three months whilst

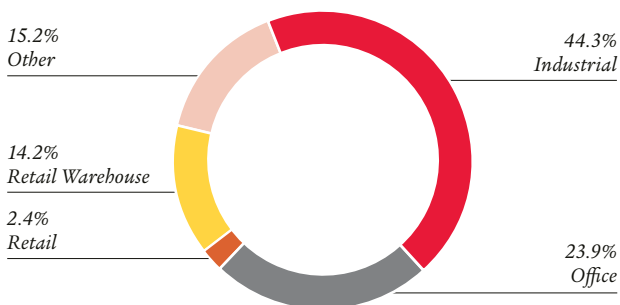
the third, a refurbishment, resulted in a pre-let during the works. In our view, this highlights the quality of PITCH's portfolio and its enduring appeal to occupiers.

During the Quarter, the Fund completed sales of two offices in Leeds and Solihull for a combined total of £10m. These were both deemed sub-scale assets and continues our strategy of maintaining a lean, focussed portfolio to maximise asset management opportunities and tenant engagement.

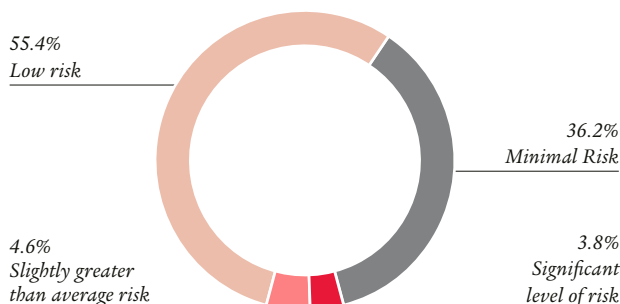
There was one acquisition of a new single family housing portfolio of twelve, three-bedroom houses in Exeter for £4.2m. These were acquired from a national housebuilder at a discount to market value of 10% and increased our allocation to residential to 5% of portfolio value.

As we enter 2026, we believe PITCH is well positioned to outperform. We have actively re-shaped the portfolio over the past five years completing £275m of non-core sales, built a high quality residential portfolio and delivered a £20m refurbishment programme aimed at driving income gains and improved energy efficiency. Around 70% of the portfolio benefits from an EPC rating of A-B and this increases to an impressive 92% for offices, substantially ahead of market average. We believe that this disciplined stock selection and active management approach will maintain the Fund's high, resilient income return whilst delivering strong rental growth and continued outperformance.

Portfolio Distribution (by sector)
31 December 2025



Tenant Risk Rating (by rent)
31 December 2025



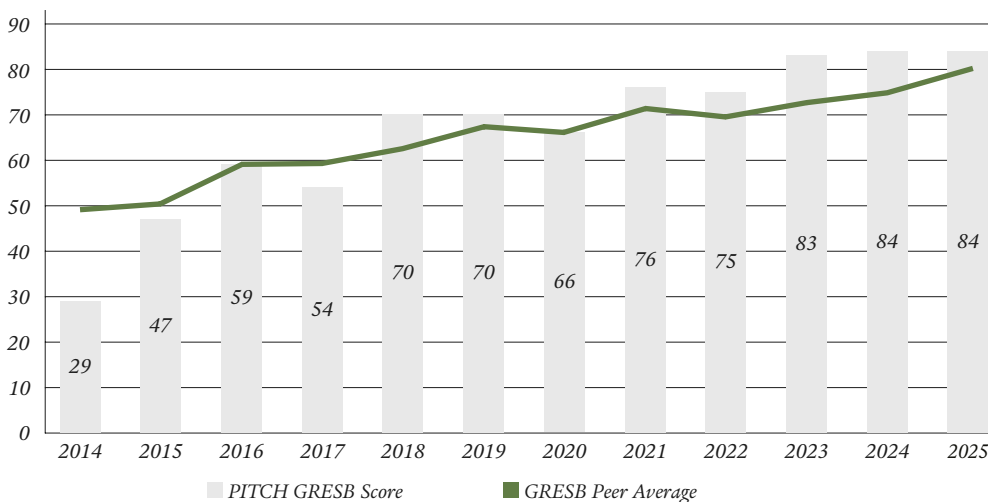
Environmental, Social and Governance

Global Real Estate Sustainability Benchmark (GRESB)

Figures for the annual period ending 30 September 2025



GRESB 12 Year Track Record



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