

The Property Income Trust for Charities *Fund Factsheet Q3 2024*



The Place Retail Park, Milton Keynes



The Paragon, Bristol



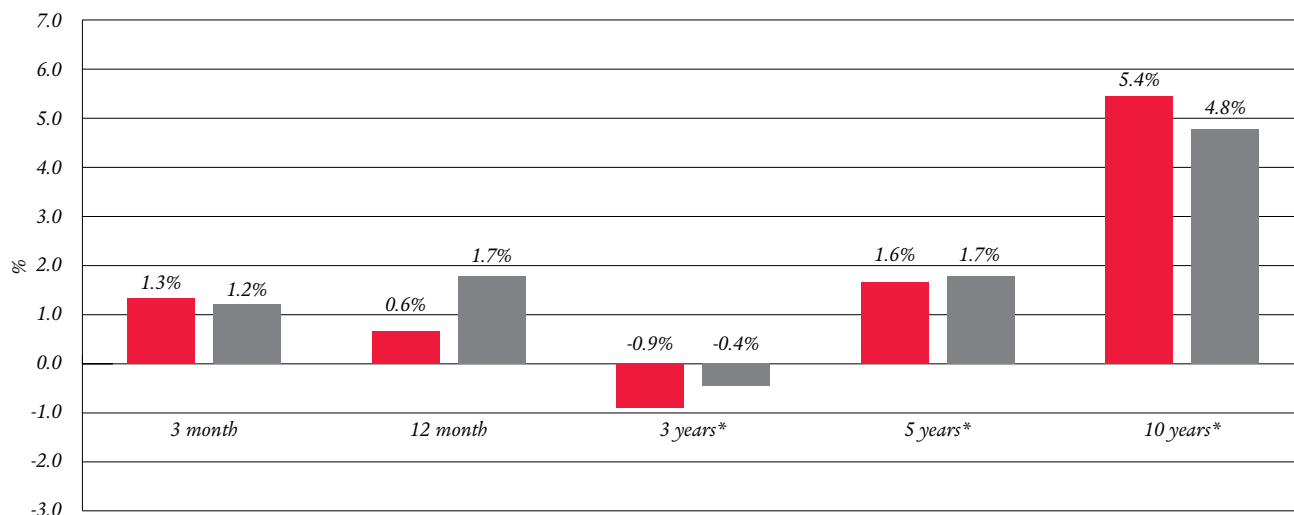
Orion Business Park, Stockport

PITCH helps c.1,000 charities to invest in property in an ethical, responsible and tax efficient way.

Key Statistics (30 September 2024)

£548m	6.0%	12.2%	6.9%	5.3
Gross Asset Value	Fund Yield (Rolling 12-months as % of NAV)	Borrowings (GAV)	Vacancy Rate	Weighted Unexpired Term (years to break)

Fund Returns (30 September 2024)



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

Key Fund Data (30 September 2024)

Gross asset value	£548.05m
Net asset value	£480.25m
Number of assets	44
Fund yield (rolling 12-months as % of NAV)	6.0%
Vacancy rate	6.9%
Weighted av. unexpired lease term (to break)	7.4 years (5.3 years)
Distribution history (p.p.u - pence per unit)	Jul 2024: 0.3356 p.p.u Aug 2024: 0.3585 p.p.u Sept 2024: 0.3649 p.p.u
Borrowings (GAV)	12.2%
Total expense ratio (GAV)	0.71%
Portfolio turnover ratio	0.40%
Rent subject to fixed uplifts	28.2%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Market Update

The property market continued to strengthen in Q3 2024 with all sectors delivering positive total returns for the first time in over two years¹. While transaction volumes remain low by historic standards, we are seeing continued improvement in sentiment, boosted by the Bank of England cutting interest rates in August from 5.25% to 5% on the back of markedly lower inflation.

A key factor behind the improved investor confidence is acknowledgment that UK property yields have re-rated to a level that now provides a sufficient margin over risk free rates and look attractive relative to the rest of Europe. As a result, the UK is now seen as one of the preferred destinations for overseas capital, enhanced by the perception of a stable political environment. With further interest rate cuts expected before the year end, we expect investment activity to increase, with a return to competitive bidding driving positive investment performance at the prime end of the market.

The best performing sectors continued to be industrials and retail warehousing recording valuation growth of circa 1% over the quarter. Offices continued to suffer valuation declines, but reductions are moderating and the sector delivered its strongest performance since Q2 2022 with a number of new transactions going under offer to support current pricing.

Fund Performance

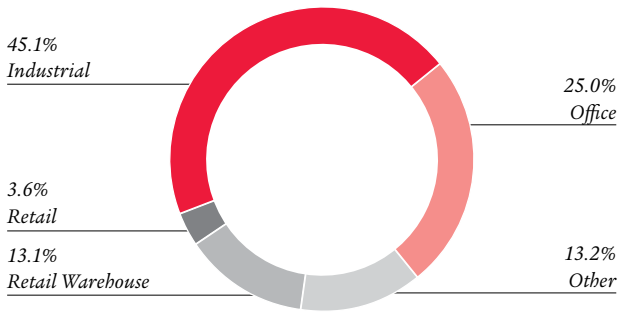
PITCH maintained its robust short term performance in Q3 with a total return of 1.3%, continuing to outperform the MSCI/AREF UK Balanced Open Ended Funds Index, and now showing a six-month return of 2.5%. Valuations continued to strengthen with 0.2% growth at portfolio level and industrials leading the way at 1.0% due to moderate yield compression and rental growth. In view of the improving market outlook, we feel that this provides encouraging prospects for future performance.

In terms of portfolio activity the Fund had a successful period for leasing activity with two key transactions reducing the vacancy rate to 6.9%, well below the market average. This included a strong letting on our office in Oxford, following comprehensive refurbishment, resulting in a 98% rental uplift on the previous tenancy. We continue to deliver further energy efficiency improvements across our office portfolio with 80% of the Fund's offices now rated EPC A-B, well ahead of the market and ensures we meet the standards required for the increased environmental regulation due in 2027.

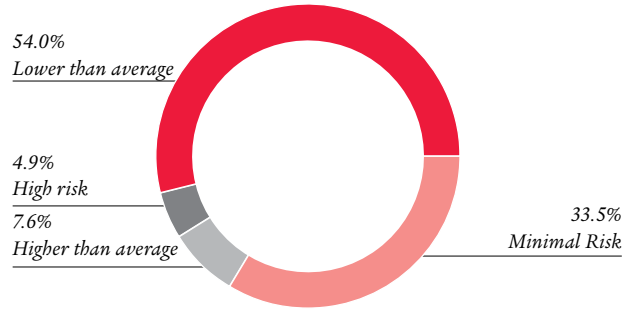
The Fund's sustainability credentials were highlighted by the recently published 2024 GRESB results which shows that PITCH continued its strong performance improving its score to 84 out of 100 (2023: 83) to maintain its Four Green Star status with a peer group ranking of sixth out of 90 other property funds.

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

*Portfolio Distribution (by sector)
30 September 2024*



*Tenant Risk Rating (by rent)
30 September 2024*



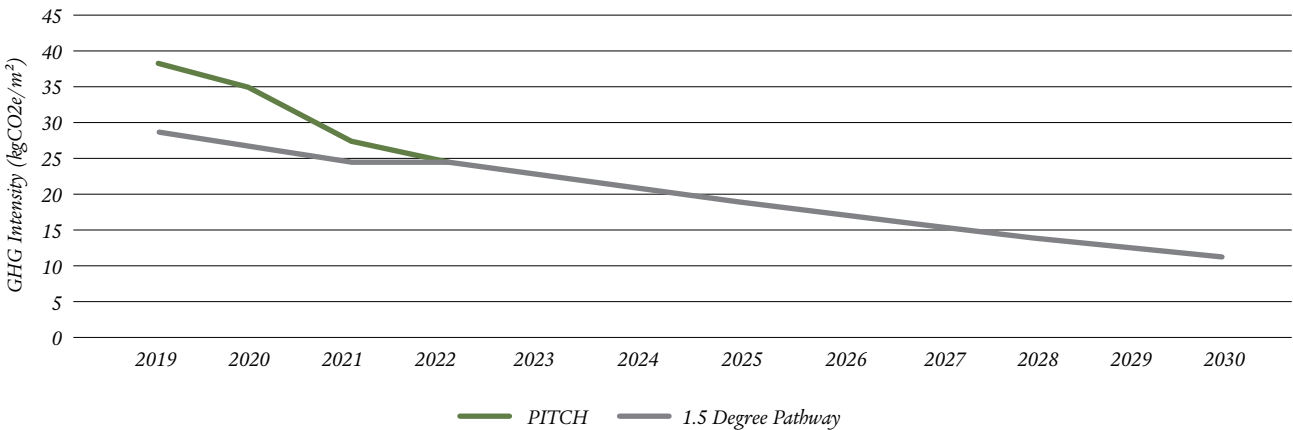
Environmental, Social and Governance

Global Real Estate Sustainability Benchmark (GRESB)

Figures for the annual period ending 30 September 2024



PITCH Decarbonisation Pathway



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Further information can be found at:
www.pitch-fund.co.uk