

Q4 2025 FACTSHEET

DPFC
Diversified Property
Fund For Charities

1st JULY 2025 - 30th SEPTEMBER 2025



Fund Objectives

- Deliver a sustainable, growing distribution and a target IRR of 7-9% over a rolling five year period.
- Tax efficient investment in real estate for charity investors.
- Provide a sustainable income stream from a diverse portfolio of multi-let investments which diversify location, sector, occupier and lease event risk.



Investment Strategy

DPFC's clear investment strategy targets:

- Multi-let properties, a sub-sector of the property market often under-valued with diverse rental income streams spreading occupier risk;
- Well located properties where tenants want and need to be;
- £3m - £12m properties, a strata of the market too large for most private investors and too small for most institutions, resulting in acquisitions at attractive income yield; and
- Active asset management of properties in line with each property's individual five-year asset plan detailing how to deliver performance.



Key Fund Data



Portfolio value	£81.5m
Net asset value	£85.2m
Number of assets	10
NAV per unit - FRS102 basis	148.96 p.p.u.
NAV per unit - INREV basis	148.99 p.p.u.
NAV per unit - MSCI/AREF basis	146.98 p.p.u.
Vacancy rate	10.4%
Weighted average lease length to expiry	3.44 years
Weighted average lease length to first break	2.55 years
August 2025 Distribution paid	1.9576 p.p.u.
Distribution for last 12 months	7.8304 p.p.u.
Year end	30-Sep
Total expense ratio (TER)	0.89%
SEDOL number	BXQ9SB8
ISIN number	GB00BXQ9SB85

Occupancy

The portfolio was 89.6% occupied at 30th September with 10.4% vacant (AREF/MSCI All Funds 12.2%), a slight decrease from 10.92% in June. One unit which became vacant during the previous quarter represents 2.8% of the total, letting prospects for this unit are considered strong and represent an opportunity to relet at or above ERV, a c.20% increase on the previous passing rent. Since inception DPFC has had an average void rate of 3.5%. The void rate is calculated using the current estimated market rent for vacant units as a percentage of the Fund's total rental income.



Fund Review

The dominant driver of total returns continues to be income as yields have remained largely stable. The Manager's income approach to asset management has seen the capitalisation of enhanced income being accretive to capital values. DPFC's Total Returns continue to materially outperform the benchmarks at a property level (MSCI All Property Index) and fund level (AREF). DPFC's investment strategy and active management continue to enable the Fund to meet the investment Objectives set.

Distribution

The Fund's distribution for the September 2025 quarter, to be paid in November 2025, has been increased from 1.956p per unit to 1.9770p per unit, an annualised 5.33% of the opening NAV. Since inception the distribution has grown by an average of 1.7% pa and increased or been maintained each year. DPFC's distribution has shown low volatility, with the target of a sustainable and growing distribution continuing to be met.

Total return

A 1.7% Total Return was delivered by DPFC over the quarter (AREF/MSCI All Funds 1.5% total return). Over the last 12 months DPFC's Total Return was 13.2% (AREF/MSCI All Funds 6.8%). Total returns of 5.3%pa, 9.3%pa and 9.7% pa have been achieved over 3, 5 & 10 years respectively (AREF/MSCI All Funds -4.1%pa, 3.4%pa and 4.0%pa respectively). Since inception DPFC has delivered a 9.9% Total Return annualised (125% total return in absolute terms, 76% distributed, 49% NAV growth).

Capital Growth

A 0.49% increase in the value of the DPFC portfolio was recorded over the quarter (MSCI All Property Index 0.4%). Over the quarter, DPFC's urban industrial assets (76% of portfolio) increased in value by 0.73% (MSCI 0.7%). Values of the Fund's office property (14% of the portfolio) were stable (MSCI -0.9%). The Fund's retail warehouse asset values (10% of the portfolio) reduced by 0.63% (MSCI +0.7%). DPFC's investment strategy and portfolio weighting have been an important part of outperforming the benchmarks at a property and fund level.

Asset Management

Each property in the portfolio has its own unique five-year Asset Plan which targets income growth. Enhancing the quality and quantity of the income results in enhanced capital values. The urban industrial sector continues to evidence attractive levels of rental growth which is crystallised in DPFC's asset values at rent reviews, lease renewals and new lettings. This evidence supports the portfolio valuation growth. This quarter, at the Fund's industrial asset in Glasgow a rent review and lease regear in line with market levels saw a 22% increase in passing rent. The quality of income at the Fund's asset in Swindon was further improved with the removal of a tenant's break option, securing the rental income until 2031. As occupiers' needs evolve the Manager endeavors to deliver solutions for existing occupiers within the portfolio in order to mitigate void costs and optimise rental income. This asset management activity has supported the increase in property values this quarter.



Historic Total Returns



ESG

DPFC seeks to minimise the impact on the environment whilst we transition to a Net Zero Carbon society. As such, DPFC is focused on preventing pollution and proactively complying with current and evolving environmental legislation in addition to improving social performance across the portfolio and ensuring the highest level of governance.

Delivering on DPFC's sustainability objectives requires the ability to assess and analyse energy use and efficiency at a portfolio and unit level. DPFC's 2025 GRESB score is 69, showing a significant improvement in the three years DPFC has been part of GRESB (2023:43, 2024: 58). A target of 60+ was set for 2025. The data we digitally collect on energy use is invaluable in developing DPFC's Net Zero Carbon Route Map. We continue to use lease events as opportunities to engage tenants on how to improve energy efficiency whilst creating value through enhanced lease terms to assist funding the works required to improve Energy Performance Certificates (EPC). The DPFC portfolio is MEES compliant and we continually endeavor to exceed the minimum requirements of this legislation, targeting EPC Bs.

Property Investment Market

Investment transaction volumes increased in September to £3.4bn from £2.3bn in August, although this is a material improvement it is still some way below the five year monthly average of £4.7bn, and 13% below the corresponding position in 2024. Transactional volumes remain subdued, the delayed Autumn Budget, deferred until 26th November, will at least remove some uncertainty. Yields have been broadly stable over the quarter as investor sentiment is sensitive to interest rate movements. The Bank of England's Monetary Policy Committee reduced the Base Rate again to 4.0% at their August meeting with further reductions anticipated despite inflation remaining stubbornly high at 3.8%.

- Retail investment volumes totalled £420m in September, some way below the five year monthly average. Retail rents have increased by 2.6% over the trailing 12 months to September, one of the strongest growth rates since 2008. 10% of the DPFC portfolio is invested in Retail Warehouses, a Retail sub sector aligned to successful retailers' multichannel retailing model and customer convenience.
- Office investment volumes totalled £570m in September, noticeably below the five-year monthly average of £1.2bn. Investment volumes for the year to date are broadly in line with the corresponding position in 2024. Occupier take-up in London remains especially strong as a return to the office is popular with certain businesses. All Office rental growth was 2.6% over the year to September, up on the five-year average of 1.2%. Occupier and investor demand continues to focus on Grade A accommodation where there has been very limited development in recent years.
- Industrial investment transaction volumes reached £1.7bn in September, up from £610m in August and ahead of the £1.2bn five-year monthly average. £8.6bn of transactions have been recorded in the year to date which is ahead of the corresponding position in 2023 and 2024. Rental growth remained robust at 4.6% year on year to September as the constrained supply of new stock in this sector is met with resilient occupier demand. This subsector of the real estate market remains aligned to the trends of e-commerce, convenience and ESG.

Outlook

The economic environment in the UK remains subdued as we all await the Chancellor's Autumn Budget on 26th November. However, DPFC's tenant base remains robust with attractive levels of rental growth being achieved. Occupiers' strong financial covenants are supporting admirable rent collection rates and the portfolio is weighted in the sub-sectors of the market aligned to current social, economic, occupier trends resulting in occupier demand for units which are generally readily relet when tenants vacate.

The Manager believes DPFC's clear investment strategy and portfolio are well placed to continue to meet the objectives set and add to DPFC long term benchmark outperformance.

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Major Tenants

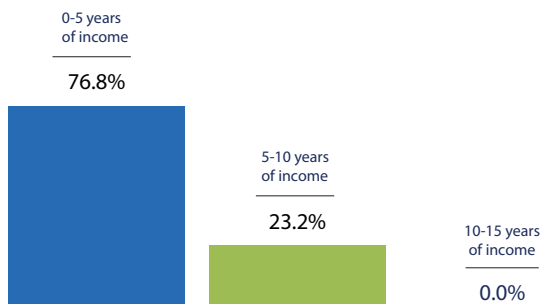
Ten largest tenants by income

	D & B Category	
Crowe UK LLP	Minimum Risk	7%
Telenco UK Ltd	Lower than average risk	5%
Currys Group Ltd	Minimum Risk	4%
MTD (UK & Ireland) Ltd	High Risk	4%
Go Outdoors Retail Ltd	Lower than average risk	4%
JD Sports Gyms Ltd	Lower than average risk	3%
Ionic Systems Ltd	Lower than average risk	3%
Frost Bodyshop Ltd	Minimum Risk	3%
Gridserve Holdings Ltd	Minimum Risk	3%
PRP Optoelectronics Ltd	Minimum Risk	3%
Total proportion of rent roll		39%

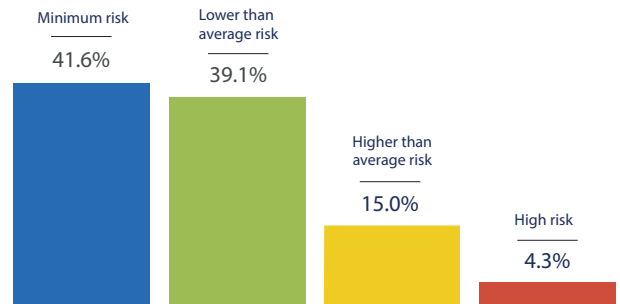
Glossary

AREF	Association of Real Estate Funds
D&B	Dunn & Bradstreet provide data and analysis which is used to determine credit worthiness and relative risk of tenants
FRS102	Accounting basis on which accounts are prepared
Historic Fund Returns	Calculated over the reference period as the sum of closing NAV per unit less opening NAV per unit plus distributions per unit all divided by opening NAV per unit
INREV	European Association for Investors in Non-Listed Real Estate Vehicles. Utilising their reporting recommendations certain costs related to vehicle setup and property acquisition are added back to net assets and amortised over a five year period.
MEES	Minimum Energy Efficiency Standards
MSCI	Morgan Stanley Capital International
NAV per unit	Net Asset Value of the Trust prepared at the reporting date divided by units in issue
p.p.u.	Pence per unit
SEDOL & ISIN numbers	UK and International identifier of The Diversified Property Fund for Charities as an investment security

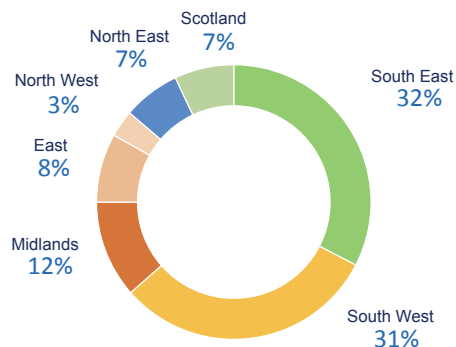
Lease Expiry Profile (Excl. Break Options)



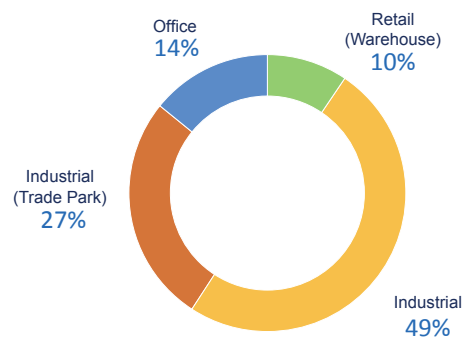
Tenant Covenants By D&B Risk Rating



Portfolio Analysis By Location



Portfolio Analysis By Sector



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