

1st JANUARY 2026 - 31st MARCH 2026



Key Fund Data

Portfolio value	£83.1m
Net asset value	£86.3m
Number of assets	10
NAV per unit - FRS102 basis	150.99 p.p.u.
NAV per unit - INREV basis	151.00 p.p.u.
NAV per unit - MSCI/AREF basis	149.01 p.p.u.
Vacancy rate	8.2%
Weighted average lease length to expiry	3.28 years
Weighted average lease length to first break	2.35 years
February 2026 Distribution paid	1.9770 p.p.u.
Distribution for last 12 months	7.8692 p.p.u.
Year end	30-Sep
Total expense ratio (TER)	0.83%
SEDOL number	BXQ9SB8
ISIN number	GB00BXQ9SB85

Fund Objectives

- Deliver a sustainable, growing distribution and a target IRR of 7-9% over rolling five year periods.
- 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 & 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.



Occupancy

The portfolio was 91.8% occupied at 31st March with 8.2% vacant (AREF/MSCI All Funds 10.4%), a marginal increase from 8.1% in December. Subsequent to the quarter end, a further letting completed, reducing the void rate to 7.4%. Since inception DPFC has had an average void rate of 3.7%. 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

DPFC continues to meet, and exceed, the Investment Objectives set through adopting a clear investment strategy and active asset management. DPFC's Total Returns have outperformed the benchmarks at both a property level (MSCI All Property Index) and a Fund level (AREF) over the short and long term. The Manager's income approach to asset management has seen enhanced rental income capitalised generating capital value growth. In the current environment of heightened geopolitical and economic uncertainty real estate performance is being delivered through rental growth and asset management being capitalised as yields are generally stable.

Distribution

The Fund's distribution for the March 2026 quarter, to be paid in May 2026, has been maintained at 1.9770p per unit, an annualised 5.25% 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 1.5% Total Return was delivered by DPFC over the quarter (AREF/MSCI All Funds 0.7% total return). Over the last 12 months DPFC's Total Return was 7.8% (AREF/MSCI All Funds 4.3%). Consistent total returns of 9.2%pa, 8.7%pa and 9.5% pa have been achieved over 3, 5 & 10 years respectively (AREF/MSCI All Funds 3.3%pa, 3.0%pa and 3.6%pa respectively). Since inception DPFC has delivered a 9.8% Total Return annualised (131% total return in absolute terms, 80% distributed, 51% NAV growth).

Capital Growth

A 0.79% increase in the value of the DPFC portfolio was recorded over the quarter (MSCI All Property Index 0.0%). Over the quarter, DPFC's urban industrial assets (77% of portfolio) increased in value by 2.07% (MSCI 0.0%). Values of the Fund's office property (13% of the portfolio) reduced by 5.68% (MSCI -0.6%). The Fund's retail warehouse asset values (10% of the portfolio) were flat (MSCI +0.2%). DPFC's investment strategy and portfolio weighting have been an important part of outperforming the benchmarks at a property and fund level.

Asset Management

A five-year Asset Plan focused on delivering income growth has been developed for each of the fund's assets. Enhancing the quality and quantity of the income is capital value accretive. Within the urban industrial assets in the portfolio (77% of the portfolio) there is embedded rental growth which is crystallised at each lease event. Of particular note this quarter is a lease renewal in Glasgow where the passing rent increased by 22%, additionally in Ipswich two lease re-gears saw the passing rent increase by 65%. DPFC has invested selectively in strong locations where tenants need and want to be. This has been evidenced in Sunderland where two successful omnichannel retailers on the Fund's retail warehouse park renewed their leases for a further 5 years. Collectively they accounted for 65% of the retail park's income. This asset management activity has supported the 0.79% increase in property values this quarter.

ESG

DPFC is seeking 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. Digital data capture of energy use and waste is key to enabling DPFC to develop a Net Zero Carbon Roadmap. DPFC has embraced GRESB as a framework for this. The Fund secured a 2025 GRESB score of 69, a material improvement in the three years DPFC has been part of GRESB (2023:43, 2024: 58). At lease events occupiers are engaged in discussions to improve the energy efficiency of their accommodation 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 endeavour to exceed the minimum requirements of this legislation, targeting EPC Bs. 80% of the Fund's portfolio is rated EPC C or higher.

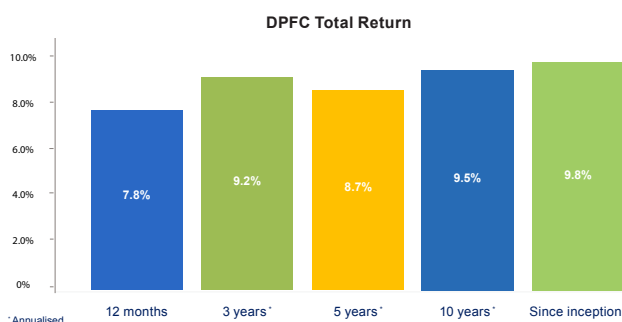
Property Investment Market

Investment sales to the end of February reached £1.4bn, down on the £1.8bn recorded in January. For the calendar year to date, transaction volumes totalled £3.4bn which is almost half that seen over the same period in 2025. Transactional volumes are subdued due to the prevailing geopolitical uncertainty. London continues to attract the greatest weight of investment, accounting for 50% of transactions. Commercial real estate investment yields have been broadly static over the trailing 12 months to the end of February. Investor sentiment and yields are sensitive to interest rate movements. The Bank of England's (BoE) Monetary Policy Committee maintained the Base Rate again at 3.75% at their April meeting. The conflict in Iran and the resultant inflation will influence the BoE's Base Rate decisions. However, rental growth is evident to varying degrees in subsectors of the retail, office and industrial markets. The multi-let urban industrial sector is showing resilient occupier demand with constrained supply resulting in c.4.7%pa rental growth over the year ending February. Additionally, this subsector is aligned to the trends of e-commerce, convenience, and ESG.

Outlook

The conflict in Iran and the closing of the Straits of Hormuz has seen a pause in the more positive economic sentiment of a quarter ago. The resultant increases in oil and energy prices is likely to see higher inflation and interest rates. Income returns from real estate investments are anticipated to be the dominant element of Total Returns. DPFC's portfolio has a resilient tenant base with strong levels of rental growth being achieved. Admirable rent collection rates show the quality of the financial covenants which occupy the accommodation which is weighted in the sub-sectors of the market aligned to current social, economic and occupier trends resulting in occupier demand for units which are generally readily re-let when tenants vacate. The Manager continues to believe DPFC's clear investment strategy remains relevant, and the portfolio is well placed to continue to meet the objectives set and add to DPFC's long term track record of benchmark outperformance.

Historic Total Returns



*Annualised

1st JANUARY 2026 - 31st MARCH 2026



Major Tenants



Ten largest tenants by income

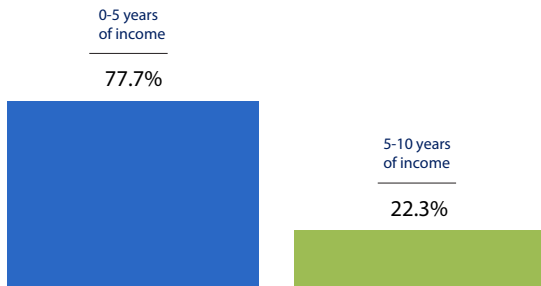
Tenant	D & B Category	Proportion of Rent Roll
Crowe UK LLP	Minimum Risk	6%
Telenco UK Ltd	Lower than average risk	5%
Currys Group Ltd	Minimum Risk	4%
MTD (UK & Ireland) Ltd	High Risk	4%
Go Outdoors Retail Ltd	Lower than average risk	4%
Ansett Aircraft Spares & Services Ltd	Minimum Risk	4%
JD Sports Gyms Ltd	Lower than average risk	3%
Ionic Systems Ltd	Minimum Risk	3%
Frost Bodyshop Ltd	Minimum Risk	3%
Gridserve Holdings Ltd	Minimum Risk	3%
Total proportion of rent roll		39%

Glossary

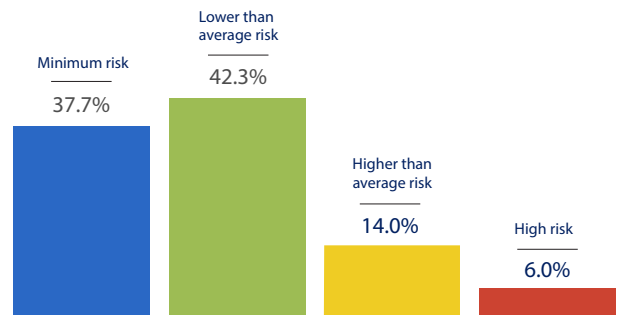


AREF	Association of Real Estate Funds
D&B	Dunn & Bradstreet provide data and analysis which is used to determine credit worthiness and relative risk of tenants
FRS102	Accounting basis on which accounts are prepared
Historic Fund Returns	Calculated over the reference period as the sum of closing NAV per 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

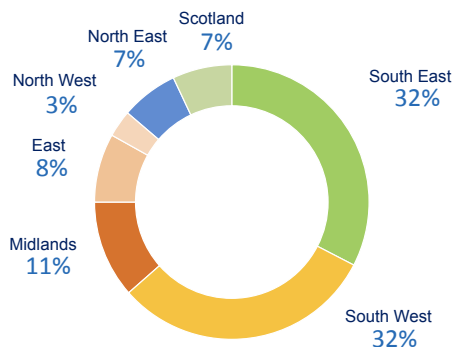
Lease Expiry Profile (Excl. Break Options)



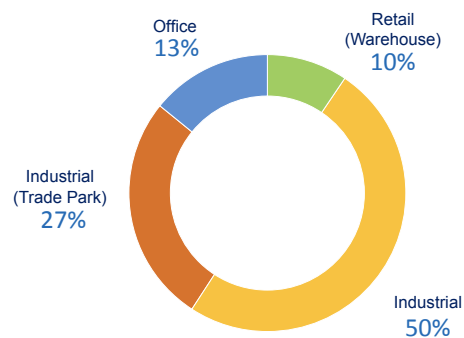
Tenant Covenants By D&B Risk Rating



Portfolio Analysis By Location



Portfolio Analysis By Sector



Paul Hodgson,
Eskmuir FM Limited
Appointed Representative of Fund Manager

✉ Eskmuir FM Ltd, 8 Queen Anne Street, London, W1G 9LD

☎ T. 020 7436 2339

🌐 www.dpfc-eskmuir.co.uk

Prepared by Eskmuir FM Limited, Appointed Representative of Boston & Alexander LLP, Fund Manager to DPFC registered as an AIFM with The Financial Conduct Authority under Firm reference number 543477.

Boston and Alexander LLP, 8-10 Hill Street, London, W1H 5NQ

www.bostonandalexander.com