

1st APRIL 2026 - 30th JUNE 2026



Fund Objectives

- Deliver a sustainable, growing distribution and a target IRR of 7-9% over rolling five year periods
- Provide a sustainable income stream from a diverse portfolio of multi-let investments which diversify location, sector, occupier and lease event risk.

Fund Performance Relative to Fund Objectives:

- An IRR of 8.4% over the last five years (9.9% since inception).
- The distribution has increased or been maintained each year since inception in 2015.



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.

Key Fund Data



Portfolio value	£83.4m
Net asset value	£87.8m
Number of assets	10
NAV per unit - FRS102 basis	151.12 p.p.u.
NAV per unit - INREV basis	151.13 p.p.u.
NAV per unit - MSCI/AREF basis	149.14 p.p.u.
Vacancy rate	7.9%
Weighted average lease length to expiry	3.39 years
Weighted average lease length to first break	2.45 years
May 2026 Distribution paid	1.9770 p.p.u.
Distribution for last 12 months	7.8886 p.p.u.
Year end	30-Sep
Total expense ratio (TER)	0.83%
SEDOL number	BXQ9SB8
ISIN number	GB00BXQ9SB85

Occupancy

The portfolio was 92.1% occupied at 30th June with 7.9% vacant (MSCI All Property 10.6%), a reduction from 8.16% in March. Since inception DPFC has had an average void rate of 3.8%. 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's clear investment strategy and income approach to asset management has enabled it to continue to deliver the Investment Objectives set. DPFC's Total Returns have outperformed the benchmarks at both a property level (MSCI All Property Index) and a Fund level (MSCI/RE:UK UK Quarterly Property Fund Index) over the short and long term. Through capitalising rental income growth attractive total returns have been achieved.

Distribution

The Fund's distribution for the June 2026 quarter, to be paid in August 2026, has been increased to 1.9970p per unit, an annualised 5.29% of the opening NAV.

Since inception the distribution has grown by an average of 1.7% pa.

Total return

A 1.4% Total Return was delivered by DPFC over the quarter (MSCI / RE:UK 0.5% total return). Over the last 12 months DPFC's Total Return was 7.3% (MSCI / RE:UK 3.7%). Consistent total returns of 8.9%pa, 8.4%pa and 9.5% pa have been achieved over 3, 5 & 10 years respectively (MSCI / RE:UK 3.3%pa, 2.0%pa and 2.9%pa respectively). Since inception DPFC has delivered a 9.8% Total Return annualised (133% total return in absolute terms, 82% distributed, 51% NAV growth).

Capital Growth

The portfolio increased in value by 0.03% over the quarter (MSCI All Property Index -0.20%). The urban industrial assets (77% of portfolio) increased in value by 2.04% (MSCI -0.30%), whereas office property (13% of the portfolio) reduced by 1.00% (MSCI -0.70%). The Fund's retail warehouse asset values (10% of the portfolio) increased by 1.76% (MSCI +0.40%).

Asset Management

Each asset has a unique five-year Asset Plan focused on delivering income growth. Enhancing the quality and quantity of the income is capital value accretive. The portfolio's urban industrial assets have embedded rental growth which is crystallised at each lease event. An example of this during the quarter was a lease renewal for ten years in Northampton which saw the passing rent increased by 30%, having last been reviewed five years ago, an average of 6%pa. Over the 12 months to May the MSCI "All Industrial" rental growth reached 4.4% pa. DPFC has invested selectively in strong locations where tenants need and want to be which has supported attractive levels of rental growth. A keen focus on letting up vacant accommodation not only to increase the rental income but to mitigate void costs has seen the Fund's 22 unit industrial estate in Milton Keynes achieve 100% occupancy with the letting of 5,000sqft unit at £10.35 psf. This asset management activity has supported the 0.03% increase in property values this quarter.

ESG

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.

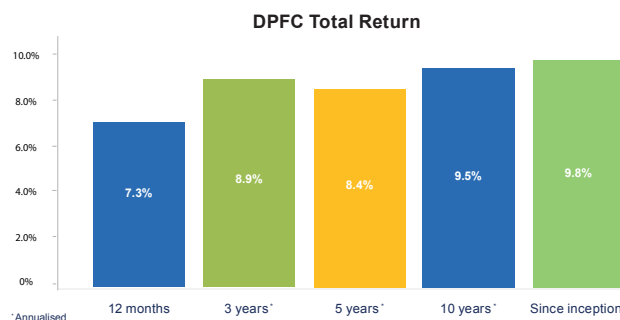
Delivering on DPFC's sustainability objectives requires the ability to assess and analyse energy use and efficiency at a portfolio and unit level. Digital data capture of energy use and waste is key to enabling DPFC to develop a Net Zero Carbon Roadmap. DPFC has embraced GRESB as a framework for this.

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. New Government proposals are to target a MEES requirement of EPC B by 2031 for all commercial premises of more than 1,000m2.

Property Investment Market

Investment sales volumes to the for May were £1.8bn some way below the £4.4bn five year monthly average. For the calendar year to May, transaction volumes totaled £13bn which is 28% down on the same period in 2025. Geopolitical uncertainty and the UK's domestic political uncertainty have subdued investment markets. Commercial real estate investment yields have been broadly static over the trailing 12 months to the end of May, where yields have softened generally rental growth has supported valuations. Rental growth is evident to varying degrees in subsectors of the retail, office and industrial markets. The industrial sector is showing resilient occupier demand with constrained supply resulting in c.4.1%pa rental growth over the year to May. Additionally, this subsector is aligned to the trends of e-commerce, convenience, and ESG.

Historic Total Returns



Outlook

Geopolitical uncertainty continues to fluctuate as the conflict in Iran intensifies and eases. The closing of the Strait of Hormuz has resulted in increased oil and energy prices which are likely to see higher inflation and central banks interest rates probably maintained. 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. Strong rent collection rates show the quality of the financial covenants occupying 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 should a tenant vacate. The Manager continues to believe DPFC's clear investment strategy remains relevant, and the portfolio is well placed to continue to meet the fund objectives.

Q3 2026 FACTSHEET

DPFC
Diversified Property
Fund For Charities

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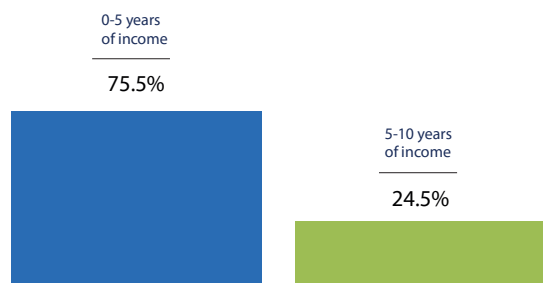


Major Tenants

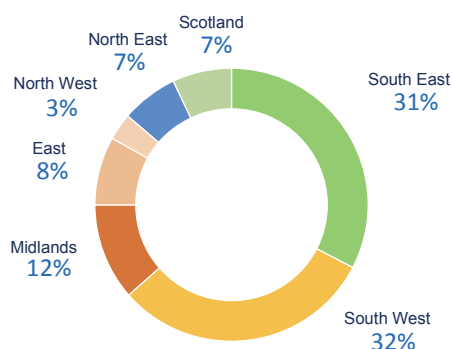
Ten largest tenants by income

Ten largest tenants by income	D & B Category	
Crowe UK LLP	Minimum Risk	6%
Telenco UK Ltd	Lower than average risk	4%
Currys Group Ltd	Lower than average 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	Lower than average risk	3%
Frost Bodyshop Ltd	Minimum Risk	3%
Gridserve Holdings Ltd	Minimum Risk	3%
Total proportion of rent roll		38%

Lease Expiry Profile (Excl. Break Options)



Portfolio Analysis By Location



Paul Hodgson,
Eskmuir FM Limited
Appointed Representative of Fund Manager

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

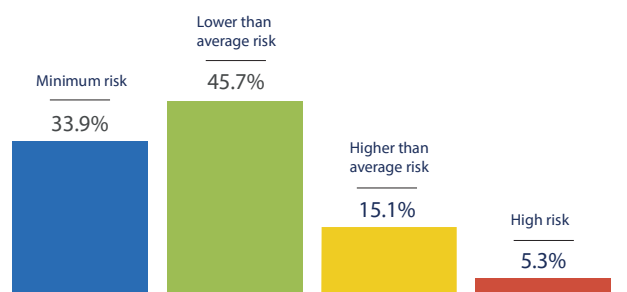
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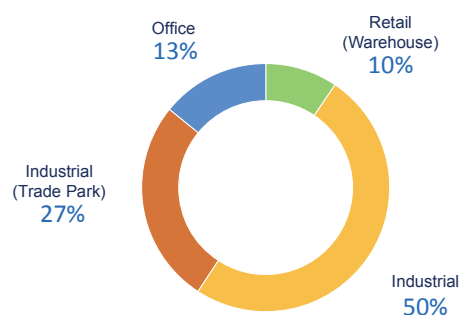
Glossary

RE : UK	Real Estate: UK, formerly 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
GRESB	Global Real Estate Sustainability Benchmark
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

Tenant Covenants By D&B Risk Rating



Portfolio Analysis By Sector



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.

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