Q4 2024 FACTSHEET

DPFC
Diversified Property Fund For Charities

1st JULY 2024 - 30th SEPTEMBER 2024

Fund Objectives

- Deliver a sustainable, growing distribution and a target IRR of 7-9% over a rolling five years.
- 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 plans detailing how to deliver performance.

Key Fund Data

Portfolio value	£83.4m
Net asset value	£80.8m
Number of assets	11
NAV per unit - FRS102 basis	138.97 p.p.u.
NAV per unit - INREV basis	139.04 p.p.u.
NAV per unit - MSCI/AREF basis	137.01 p.p.u.
Vacancy rate	5.2%
Weighted average lease length to expiry	3.82 years
Weighted average lease length to first break	2.83 years
August 2024 Distribution paid	1.9576 p.p.u.
Distribution for last 12 months	7.7336 p.p.u.
Year end	30-Sep
Total expense ratio (TER)	0.89%
SEDOL number	BXQ9SB8
ISIN number	GB00BXQ9SB85

Occupancy

The portfolio was 94.8% occupied at 30th September with 5.2% vacant (AREF/MSCI All Funds 10.6%), a reduction from 5.9% in June. Since the quarter end further lettings have resulted in a 3.4% vacancy rate. Once lettings on the units currently under offer complete the vacancy rate will reduce to 2.8%. Since inception DPFC has had an average void rate of 3.0%. 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

Both resilient Income and capital value growth are driving DPFC's Total Returns which this quarter have again outperformed the benchmarks at a property level (MSCI All Property Index) and fund level (AREF). Asset management activity has seen improved rental tones being set which combined with the continuity of income, as evidenced by the reducing void rate and 100% rent collection, has supported valuation growth. DPFC continues to meet the Fund's Investment Objective.

Distribution

The Fund's distribution for the September 2024 quarter, to be paid in November 2024, is 1.9576p per unit, an annualised 5.69% of the opening NAV.

Since inception the distribution has grown by an average of 1.8% 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 2.4% Total Return was delivered by DPFC over the quarter (AREF/MSCI All Funds 1.2% total return). Over the last 12 months DPFC's Total Return was 6.7% (AREF/MSCI All Funds 1.7%). Total returns of 5.5%pa and 8.1%pa have been achieved over three and five years respectively (AREF/MSCI All Funds -0.4% and 1.7% respectively). Since inception DPFC has delivered a 9.6% Total Return annualised (107% total return in absolute terms, 68% distributed, 39% NAV growth).

Capital Growth

A 1.1% increase in the value of the DPFC portfolio was recorded over the quarter, its eighth consecutive quarter of growth (MSCI All Property Index 0.2%). Over the quarter, DPFC's industrial assets (70% of portfolio) increased in value by 1.4% (MSCI 1.0%). Values of the Fund's office property (13% of the portfolio) increased by 1.8% (MSCI -1.5%) as refurbishment capital expenditure flowed through to valuations. The Fund's retail warehouse asset values (17% of the portfolio) increased by 0.4%, broadly in line with the benchmark (MSCI 0.4%).

Asset Management

The Manager diligently implements a five year asset plan for each of the properties in the portfolio focusing on enhancing the quality and quantity of the income which, in turn, enhances the capital value. The industrial sector continues to evidence attractive levels of rental growth. Rent reviews, lease renewals and new lettings on DPFC's assets in Swindon, Milton Keynes and Glasgow have all seen new rental tones achieved which are supporting the portfolio valuations and growing rental income. DPFC has completed the refurbishment of a 14,000 sqft office property in Maidstone which has been relet at rents in excess of £20 per sqft, enhancing the property value. This office refurbishment saw the portfolio vacancy rate peak at 8.7% in December 2023. The subsequent asset management activity on the portfolio has seen this reduce post quarter end to 3.4% (MSCI 10.6% September).

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. Being able to assess and analyse the energy use and efficiency at a portfolio and unit level is key to delivering on DPFC's sustainability objectives. Through working with EVORA energy data has been digitally captured which has helped DPFC's GRESB score increase from 43 in 2023 to 58 in 2024. Being able to measure energy use is a key to developing DPFC's Net Zero Carbon Route Map. Lease events are used as opportunities to actively engage tenants on how to improve energy efficiency whilst creating value through enhanced lease terms to potentially fund the EPC enhancement works. The office refurbishment at Medway Bridge House, Maidstone provided the opportunity to enhance the EPC rating to an EPC A.

Property Investment Market

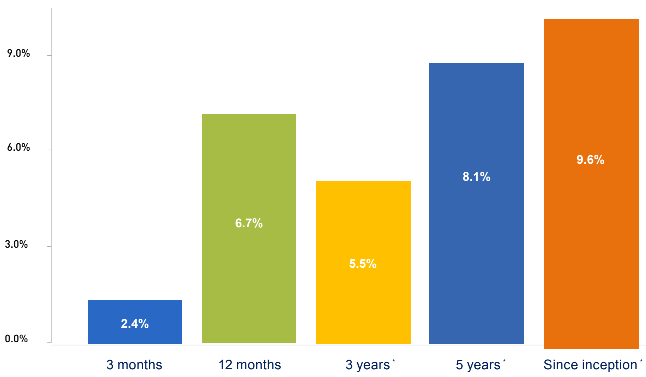
Investment transaction volumes in September slowed slightly to £3.2bn which saw a total of £33.2bn transacted for the calendar year to September suggesting the full year is unlikely to achieve the long term average of almost £60bn a year. Investment activity has been subdued with investor sentiment being sensitive to interest rate movements. The Bank of England's Monetary Policy Committee has made two interest rate cuts to 4.75%, further reductions are anticipated during 2025. Whilst the improving economic environment for real estate is positive for values, the impact of the October Budget and the US General Election are still being assessed. The DPFC portfolio is well placed to benefit from an improving economic environment whilst also able to mitigate the impact of economic headwinds should they result from macro economic and geopolitical events.

- Retail investment volumes increased to £600m in September, a little shy of the five year monthly average of £660m. However, investor sentiment for the retail warehouse sub-sector has resulted in improving yields. "All Retail" rents increased on average by 0.9% for the year to September with monthly rents having grown in consecutive months for two years. 17% of the DPFC portfolio is invested in retail warehouses, a retail sub sector aligned to occupier's multi-channel retailing model and customer convenience.
- The office sector is the one sector which has seen negative returns over the last 12 months as investors factor the cost of environmental legislation and concern regarding occupier demand into their investment decisions. £610m of office properties transacted in September, down from £770m in August. Rental growth, as measured by MSCI, recorded 2.4% y/y, up from the 1.2% five year average. Investors and occupiers are both targeting the best quality Grade "A" office space.
- Industrial investment volumes for the year to date stood at £6.9bn, broadly in line with the five year average. Occupier demand was 6% up on the same period in 2023 supporting the 6.2% pa rental growth recorded in September. Constrained supply supports continued rental growth in the multilet urban industrial sector favoured by DPFC as it is aligned to E-commerce and convenience.

Outlook

The economic environment in the UK with low inflation, GDP growth and reducing interest rates, is positive for real estate. DPFC's vacancy rate is low and declining, the occupiers have strong financial covenants, and the rent collection rate is high. The portfolio is weighted in the sub-sectors which are aligned to current social, economic, occupier trends resulting in robust occupier demand and attractive rental growth. The Manager believes DPFC's clear investment strategy and portfolio are well placed to meet the objectives set.

Historic Total Returns



* Annualised

Q4 2024 FACTSHEET

DPFC Diversified Property Fund For Charities

1st JULY 2024 - 30th SEPTEMBER 2024

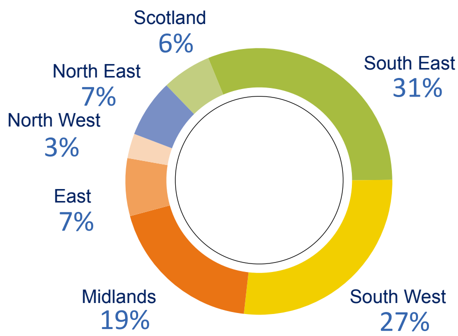
Major Tenants

Ten largest tenants by income	D & B Category	
Wickes Building Supplies Ltd	Minimum risk	7%
Telenco UK Ltd	Lower than average risk	5%
Currys Group Ltd	Minimum risk	4%
Go Outdoors Retail Ltd	Lower than average risk	4%
MTD (UK & Ireland) Ltd	High risk	3%
JD Sports Gyms Ltd	Lower than average risk	3%
Gridserve Holdings Ltd	Lower than average risk	3%
Frost Bodyshop Ltd	Minimum risk	3%
Graham Tiso Ltd	Higher than average risk	3%
Lok 'N' Store	Minimum risk	2%
Total proportion of rent roll		37%

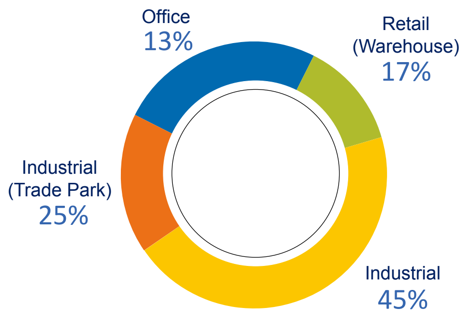
Glossary

AREF	Association of Real Estate Funds
D&B	Dun & 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 Total 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
MSCI / AREF All Funds Index	Fund level quarterly returns index prepared by MSCI / AREF
MSCI All Property Index	Property level monthly returns index prepared by MSCI
MSCI/AREF basis	Adopting this methodology the proposed distribution otherwise payable in the following quarter is deemed paid at the period end and deducted from NAV (FRS102)
NAV per unit	Net Asset Value of the Trust prepared at the reporting date divided by units in issue
NIY	Net Initial Yield
p.p.u	Pence per unit
RY	Reversionary Yield
SEDOL & ISIN numbers	UK and International identifier of The Diversified Property Fund for Charities as an investment security

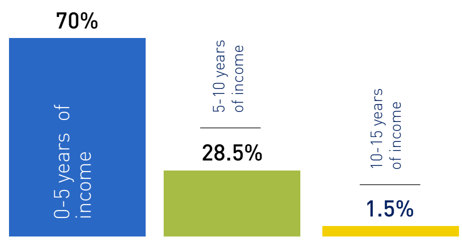
Portfolio Analysis By Location



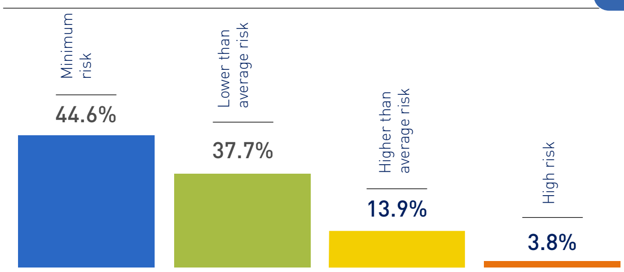
Portfolio Analysis By Sector



Lease Expiry Profile (Excl. Break Options)



Tenant Covenants By D&B Risk Rating



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