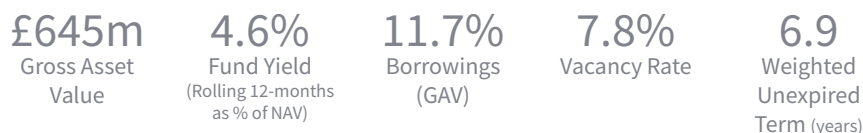


The Property Income Trust for Charities (PITCH) helps over 1,350 charities to invest in property in an ethical, responsible and tax-efficient way.

Fund Key Data

Gross asset value	£644.80m
Net asset value	£568.26m
Number of assets	55
Vacancy rate	7.8%
Weighted Av. Unexpired Lease Term	6.9 years
Distribution History	
Oct 2020	0.277 p.p.u.
Nov 2020	0.321 p.p.u.
Dec 2020	0.301 p.p.u.
Borrowings (GAV)	11.7%
Total expense ratio (GAV)	0.65%
Portfolio turnover ratio	0.9%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Key Statistics



Fund Returns (31st December 2020)



Source: MSCI (31.12.2020)
*annualised

Fund Update

PITCH had an active and successful final quarter of 2020 taking full advantage of its robust cash position to make three new high-quality acquisitions. This coupled with portfolio valuation growth of 1%, resilient rent collection levels, one sale and the completion of several positive leasing initiatives meant that the Fund finished the year in a strong position.

The Fund delivered a quarterly total return of 1.5% driven by the Fund's high weighting to warehousing (now over 42%), which saw a valuation increase of 3.9%. This continues to be the top performing sector with 2020 seeing the highest level of letting activity on record sparking enhanced investor activity. As a significant early investor into the sector PITCH continues to see the benefit of this across its portfolio.

PITCH's total return over 12 months now stands at -1.6% with an annualised return over ten years of 7.5%. The Fund continues to outperform the MSCI/AREF UK All Balanced Property Fund Index over three, five and ten years.

Rent collection levels have remained relatively strong with the average quarterly rent receipts for the March, June and September quarters now in excess of 90% across the direct portfolio. This compares favourably with the wider market and reflects both the strength of the underlying tenants in the portfolio and also the Fund's sector positioning.

This has enabled the Fund to maintain an attractive income return during 2020 with a final calendar year yield of 4.6%. This represents a 20% reduction on 2019 levels allowing for a shortfall in income from the indirect holding in the Unite Student Accommodation Fund (USAF). We expect to deliver a rise in income distributions in 2021 as concessionary deferred income is received and USAF income withheld from 2020 is distributed.

PITCH retains a strong liquidity base with current cash of circa £46m (8.1% of NAV) net of payment of all redemptions received in 2020 and receipt of December subscriptions. This puts the Fund in a position to meet its ongoing financial commitments and to take advantage of attractive buying opportunities. The cash position will be kept under review in line with economic and property market conditions.

In line with our ongoing commitment to ESG we were pleased that PITCH was awarded another two "Green Stars" rating in our 2020 GRESB submission for the second year running. Once again, the Fund scored particularly well in the areas of management and governance. In recognition of our long term approach to responsible investing we were also delighted to be nominated as joint runner up in the 2020 AREF Investor's Award for Outstanding Achievement. This highly competitive award focused on criteria including ESG, governance and investor communication.

Acquisitions & Disposals

The Fund completed three acquisitions for £39m generating a blended income yield of 5% and a weighted average unexpired lease term of over ten years. These acquisitions are highly thematic aligned to structural trends accelerated by the pandemic. This included a new build single let warehouse in Stoke-on-Trent offering strong sustainability credentials, a well specified "mid box" industrial estate in South Manchester and an 'annuity style' urban food store in North London let to M&S. Further details are provided overleaf.

We were pleased to acquire these assets during a period when many institutional funds remained suspended or inactive taking advantage of the Fund's high cash weighting. As a result, the two warehouse assets have seen a combined valuation uplift of 1.9% since purchase.

PITCH successfully exited its holding in the Unite Student Accommodation Fund (USAF) post the quarter end date. This took place in two tranches with a third selling in November 2020 at a -3.25% discount to the September NAV and the balance in January 2021 at -2% to the December NAV. Despite some negative valuation loss in 2020, reflecting the shortfalls in income experienced across the student sector, this has been an exceptional performer for PITCH since its purchase in 2013. We will redeploy this capital into the alternatives sector to maintain diversification and income resilience.

A further two assets are currently under offer for sale for a combined total of £15m well in excess of valuation. These are expected to complete in February 2021.

Fund Outlook & Strategy

PITCH has proven resilient to the effects of Covid-19 and continues to deliver a relatively high income yield having avoided exposure to distress in the market because of our low weighting to mass market retail. The Fund has benefited from a prudent liquidity plan throughout the pandemic enabling us to meet redemption liabilities in accordance with the Trust Deed whilst also improving the portfolio composition through purchase activity. This activity, coupled with the resilience of the portfolio and rising income yield, means the Fund is well positioned going into 2021.

We continue to pay close attention to the many structural trends affecting the property market in line with our thematic approach. We will position the Fund to benefit from these ongoing shifts in occupier demand, via our acquisition and sale strategy, to ensure it remains well diversified and to continue to deliver strong absolute performance over the longer term.

Asset Management

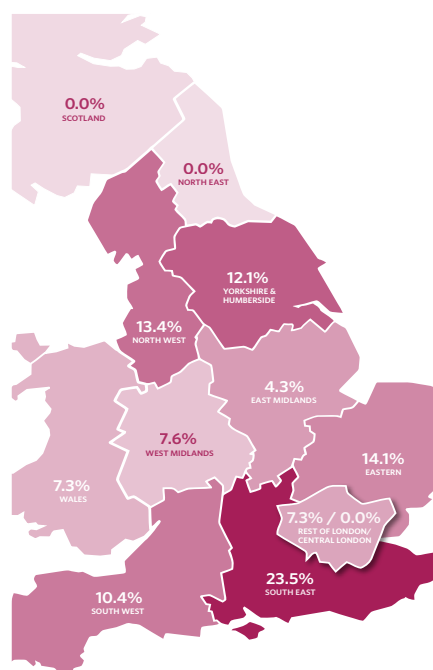
The Fund completed a new 20,000 sq ft letting to a food manufacturer on the industrial asset in Newmarket for six years, two new lettings at its multi let industrial estate in Yeovil and a restaurant letting on the mixed use building at Deansgate in Manchester. These transactions provide an additional £325,000 of annual income to the portfolio.

During the quarter we also completed a new letting at the retail warehouse asset in Widnes to B&M for 15 years from expiry of the current lease in 2023 providing a total of 18 years unexpired. The initial rent upon completion of the B&M lease will be £330,000 pa.

As a result, the portfolio void rate has reduced to 7.8%. Allowing for those assets currently under refurbishment or recently completed the vacancy rate reduces to 3.6% which is in line with the long running average over ten years. The average weighted unexpired lease term has meanwhile increased to just under seven years following recent purchase and asset management activity.

Portfolio Locations

(geographic weightings)



Acquisition - Orion Business Park, Stockport

Four well specified "mid box" industrial units acquired in November 2020 for £15.6m providing an attractive net yield to PITCH of 5.7%. The property is excellently located serving Manchester city centre, Manchester Airport and the affluent South Manchester area in an area significantly undersupplied with quality warehousing. The business plan is to grow the rental income through reletting activity.

Lease Length (by rent)

0-5 years	43.0%
5-10 years	38.7%
10-15 years	7.4%
15-20 years	7.9%
20+ years	3.0%

Portfolio Distribution (by sector)

Industrial	42.1%
Office	32.9%
Retail Warehouse	9.2%
Retail	5.7%
Other	10.1%

Tenant Risk Rating (by rent)

Minimal risk	35.3%
Lower than average	39.1%
Higher than average	16.0%
High risk	9.6%

Investor Enquiries

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Acquisition - M&S, Southgate

An urban supermarket located in an affluent North London area acquired in December 2020 for £12.7m and yield to PITCH of 3.7%. The property is let to M&S with 25 years unexpired with the benefit of fixed rental uplifts rising in line with inflation. This core investment provides strong income and capital resilience with the site underpinned by residential values.

Five Largest Tenants (by income)

Admiral PLC	4.5%
CDS Ltd t/a The Range	4.5%
Wincanton Holdings Ltd	4.1%
Kier Construction Ltd	4.1%
Sky CP Ltd	3.4%

Five Largest Assets (by value)

Capital Quarter, Cardiff	4.7%
Newmarket	3.9%
Doncaster, Trax Park	3.7%
Croydon, Premier Inn	3.6%
Unite Student Accommodation Fund	3.6%

Fund Management Team



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Fund Director

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