Property Income Trust for Charities

Fund Factsheet : Q4 2019 (31 December 2019)

PITCH
PROPERTY INCOME TRUST FOR CHARITIES
A Fund managed by Mayfair Capital

The Property Income Trust for Charities is a tax efficient unit trust for charity investors that preserves their SDLT exemption from property purchases.

The Fund aims to deliver a relatively high and sustainable income yield whilst at least maintaining capital value in real terms over the economic cycle. The Fund operates both ethical and environmental policies and seeks to be a socially responsible investor.

Fund Update

PITCH returned 0.9% in Q4 equating to a 12-month total return of 2.5%. By comparison, the MSCI/AREF UK All Balanced Property Fund Index returned 0.3% and 1.6% over the same time periods. This continued the Fund's strong long term performance with a ten-year total return of 9.2% pa, which is the second highest in the Index.

Fund performance was driven by a combination of asset management and rental growth with three lease extensions signed. This included a substantial 59% rent increase at the office at Oakleigh House, Cardiff, a 10-year lease extension on a warehouse in Huddersfield and a five-year lease extension on an office in Haydock. There are an encouraging number of additional initiatives in hand, where we expect to extend leases and increase rents.

Further valuation growth was also realised on the recent office purchase at 3 Capital Quarter, Cardiff in response to newly created investment evidence in the city centre.

All retail valuations continued to fall in Q4 but at 16.7% (incl. retail warehousing) this remains a relatively small proportion of the portfolio. The Fund now has 83.3% in industrials, offices, hotels, care homes and the student sector, which continue to provide the best prospects for growth.

The Fund made one investment during the Quarter by participating in USAF's (Unite Student Accommodation Fund) £250m equity raise, which increased the allocation in this vehicle to 5% of portfolio value. USAF returned 7.5% in 2019 making it the second best performing vehicle in the entire MSCI/AREF Property Fund Index. In addition to its diversification benefits, we expect this Fund to deliver continued income resilience and strong rental growth.

The Fund void rate increased to 5.2%, which was due to the planned vacancy of two office floors at 86 Deansgate, Manchester that are to be refurbished, where we anticipate good rental growth. Two vacant retail warehouse units at Lady Bay, Nottingham are under offer and expected to complete in Q1 2020.

Current cash is circa £59m (10% of NAV), which is unchanged from the previous Quarter. While relatively high by historical standards this has been a precautionary measure to counter the considerable risk and uncertainty posed by Brexit and the potential outcomes of the General Election. Following the Conservative election victory, we are now actively looking at new investments to reduce the cash weighting. The Fund's distribution yield is 5.4% for the year ended 31 December 2019 (12 months).

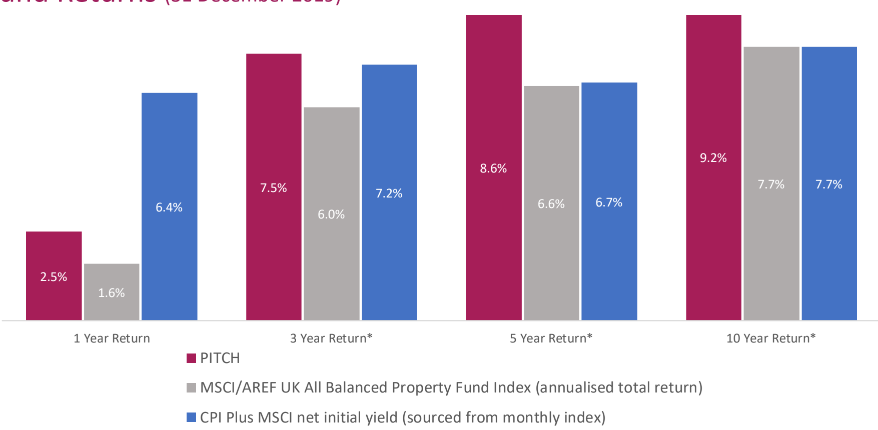
We have observed improved sentiment since the General Election result and expect investment volumes to improve in 2020, however, there is potential for this to weaken as the year progresses especially if the UK and EU fail to reach a satisfactory trade deal before the transition period ends on 31 December 2020.

For this reason, we continue to see demand for long income style investments and alternatives with renewed appetite from institutional investors (domestic and international) for Central London offices, where a post-election "bounce" is expected. As ever, our primary focus remains on maintaining an attractive income return and delivering rental growth from asset management and investing thematically.

Key Statistics

£660m	5.4%	11.4%	5.2%	6.7
Gross Asset Value	Fund Yield (Rolling 12-months as % of NAV)	Borrowings (GAV)	Vacancy Rate	Weighted Unexpired Term (years)

Fund Returns (31 December 2019)



Source: MSCI and CPI index (31.12.2019)
*annualised

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Fund Key Data

Gross asset value	£660.03m
Net asset value	£584.83m
Number of assets	55
Vacancy rate	5.2%
Weighted Av. Unexpired Lease Term	6.7 years
Bid price	86.26 p.p.u.
Offer price	88.68 p.p.u.
Distribution History	
Oct 2019	0.342 p.p.u.
Nov 2019	0.382 p.p.u.
Dec 2019	0.382 p.p.u.
Borrowings (GAV)	11.4%
Total expense ratio (GAV)	0.65%
Portfolio turnover ratio	-4.4%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Five Largest tenants (by income)

Admiral PLC	4.4%
Wincanton Holdings Ltd	4.1%
Kier Construction Ltd	4.1%
Sky CP Ltd	3.4%
Antolin Interiors Ltd	3.0%

Five Largest Assets (by value)

Unite Student Accommodation Fund	5.0%
Capital Quarter, Cardiff	4.7%
Croydon, Premier Inn	4.0%
Doncaster, Trax Park	3.7%
Nottingham, Lady Bay	3.6%

Lease Length (by rent)

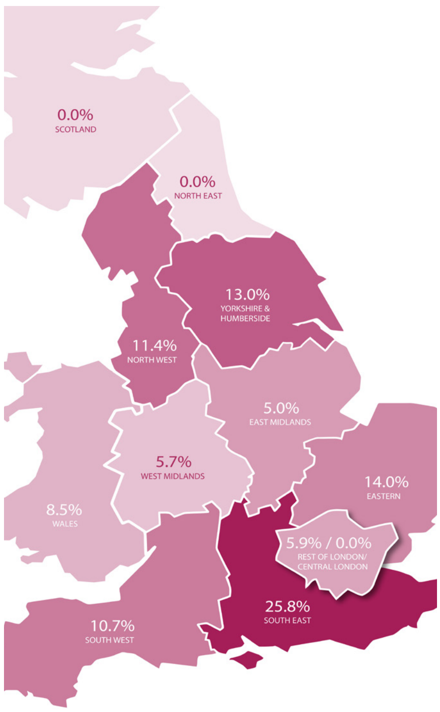
0-5 years	40.6%
5-10 years	42.9%
10-15 years	9.3%
15-20 years	7.2%
20+ years	0.0%

Portfolio Distribution (by sector)

Industrial	35.5%
Office	35.6%
Retail Warehouse	11.9%
Retail	4.8%
Other	12.2%

Portfolio Distribution

(geographic weightings)



Tenant Risk Rating (by rent)

Minimal risk	40.1%
Lower than average	48.0%
Higher than average	9.6%
High risk	2.3%

Acquistions/ Asset Management

Oakleigh House, Cardiff

A new lease was signed with the existing tenant, Sedgwick, to commit to three floors in the building on a 10-year lease with a break option in Year five whilst increasing the rent by 59%. The lease is subject to a landlord contribution to refurbish the building which will be carried out on a rolling basis over the next 12-18 months. This resulted in an immediate valuation uplift of £500,000 with further performance to come.

Cummins Aftercare Facility, Huddersfield

The lease to Cummins on this warehouse asset was extended by ten years, subject to a break option in the fifth year, with the rent being increased by 11%. This resulted in a valuation increase of £450,000 and a sale is planned in Q1 2020.

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