

The Property Income Trust for Charities (PITCH) helps over 1,300 charities to invest in property in an ethical, responsible and tax-efficient way.

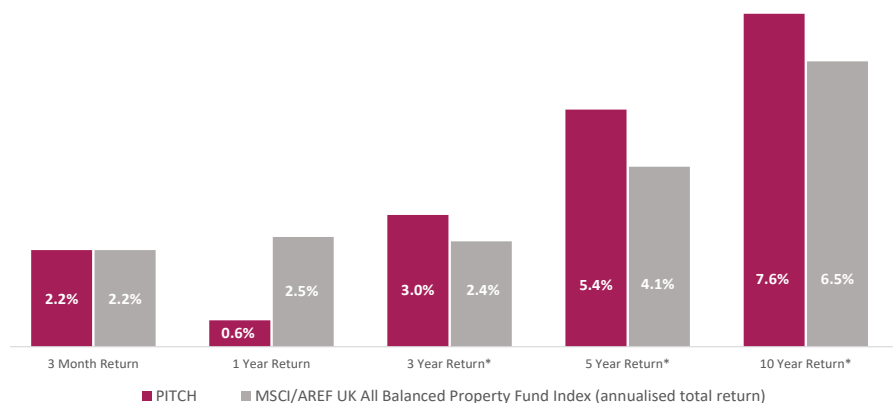
Fund Key Data

Gross asset value	£643.69m
Net asset value	£568.47m
Number of assets	53
Vacancy rate	8.5%
Weighted Av. Unexpired Lease Term	6.7 years
Distribution History	
Jan 2021	0.322 p.p.u.
Feb 2021	0.312 p.p.u.
Mar 2021	0.288 p.p.u.
Borrowings (GAV)	11.7%
Total expense ratio (GAV)	0.64%
Portfolio turnover ratio	4.6%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Key Statistics

£644m Gross Asset Value	4.2% Fund Yield (Rolling 12-months as % of NAV)	11.7% Borrowings (GAV)	8.5% Vacancy Rate	6.7 Weighted Unexpired Term (years)
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Fund Returns (31st March 2021)



Source: MSCI (31.03.2021)
*annualised

Fund Update

PITCH had another strong quarter posting the second consecutive period of positive valuation growth with the portfolio increasing by 1.3% in capital terms. Once again, this was principally driven by further growth in the warehouse sector, rising by 4%, in response to sustained investment activity in the sector and rental growth. This continues to benefit PITCH with its overall weighting at 44%.

Encouragingly we saw valuation growth returning to other sectors in the Fund. Retail warehouses increased by just under 1% over the Quarter. This reflected increased investor appetite for well let out-of-town parks occupied by discount/value, DIY or food-related tenants where occupational demand has remained robust throughout the pandemic.

The Fund delivered a total return of 2.2% for Q1, which was in line with the weighted average return for the MSCI/AREF UK All Balanced Property Fund Index. PITCH's long term performance remains strong with upper quartile performance in the Index over five and ten years of 5.4% pa and 7.6% pa respectively.

Rent collection for Q1 currently stands at 88% but we expect this figure to continue to rise and anticipate that it will reach circa 95% once deferred income is collected. The Fund's historic distribution yield now stands at 4.2%. This has fallen from a yield of 4.6% in Q4 2020 due to the higher income received in Q1 2020 (ie. pre-pandemic rent collection level) having dropped out of the rolling 12-month analysis.

We are targeting increased income distributions in 2021 through a combination of measures including

investing a large proportion of the current cash weighting, collecting deferred rental payments, delivering on key asset management initiatives, and debt refinancing to take advantage of low borrowing rates. It is our aim that any such facility will be on the basis of a 'green' loan with margin reductions linked to sustainability improvements to property assets.

Net cash currently stands at £70m (approximately 12% of NAV). With a more positive outlook for the UK economy, we are now seeking to reduce the cash weighting with new purchases to a minimum buffer of 5% of NAV (approximately £30m).

Acquisitions & Disposals

There were no purchases during the Quarter, however the Fund is currently under offer to acquire a multi-let distribution warehouse in the south west of England for circa £16m offering excellent rental growth prospects.

There were two sales during the Quarter. This included the final sale of PITCH's indirect holding in the Unite Student Accommodation Fund (USAF) for circa £21m. This reflected a -2% discount to the Q4 NAV of this vehicle but, importantly, ensured an exit from an investment that had been returning nil income throughout the past 12 months. There remains some potential for PITCH to earn some undistributed income from this investment during 2021.

There was also a sale of a warehouse in March, Cambridgeshire in January 2021 for £4.35m, which transacted at a 6% premium to valuation. See overleaf for further information.

A further two assets are currently under offer for sale totalling some £13m with an additional four properties being marketed. These have

been actioned in response to the 'hold-sell' analysis undertaken at the start of the year to identify assets that have become misaligned with our thematic investment strategy by virtue of specification or location. Some of these are in the warehouse sector, where we are seeking to take advantage of strong momentum in the market to realise further valuation gains.

Fund Outlook & Strategy

PITCH is well positioned to deliver an attractive return in 2021. The Fund's warehouses have continued to perform well but with increasing investor confidence in the market, we are starting to see this flow into other sectors. This includes offices where we are now observing renewed optimism, borne out of increased tenant viewings and a general return to the workplace. We also expect to deliver enhanced capital returns through our pipeline of sales activity and asset management plans.

We recognise the importance of income to our charity investors, which is why we are targeting a rising yield in 2021 via the measures outlined above. To this end, we are actively appraising and bidding on a number of new investment opportunities in line with our thematic investment strategy. This includes new opportunities in the warehouse, retail warehouse and office sectors but also the living sector for its diversification and income resilience benefits and as a natural replacement for the USAF holding.

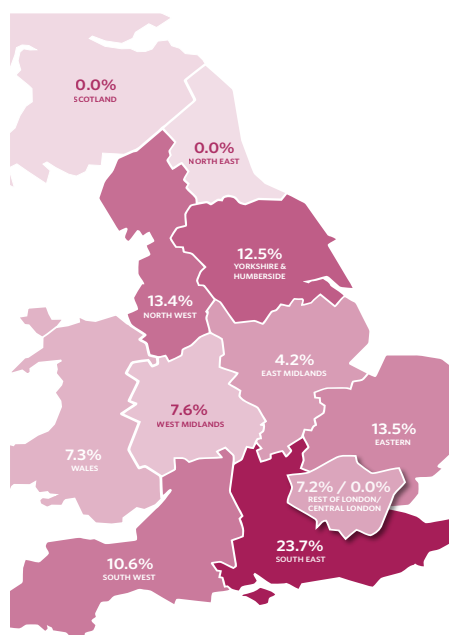
Asset Management

We have a number of key asset management priorities to deliver this year, which will add value to the portfolio. This includes a major initiative on the warehouse let to ASOS Plc in Doncaster, where we are currently on site building out a 40,000 sq ft extension for the tenant that will also coincide with a lease renewal increasing the term back to its original length of ten years. On completion in October 2021, this will add circa £190,000 pa of additional income to the portfolio.

A major focus is to reduce the void rate which currently stands at 8.6%. The vast majority of this is accounted for by refurbished offices buildings, projects which were initiated before or during the Covid-19 crisis. With lockdown measures easing, we are starting to see renewed occupational interest in these buildings, which have been upgraded to a high specification and where in most cases we are expecting rental growth with enhanced ESG credentials. Upon reletting, we would expect this to deliver enhanced distribution income to investors.

Portfolio Locations

(geographic weightings)



Indirect Sale – Unite Student Accommodation Fund (USAF)

The Fund fully exited its USAF holding in January 2021 with a final tranche sale of £21m, agreed at a -2% discount to the December 2020 NAV. This has been a successful investment for PITCH having delivered an IRR of 9.7% pa since purchase in 2013 whilst also having provided diversification benefits to the Fund.

Lease Length (by rent)

0-5 years	44.8%
5-10 years	38.6%
10-15 years	5.5%
15-20 years	8.0%
20+ years	3.1%

Portfolio Distribution (by sector)

Industrial	44.4%
Office	33.6%
Retail Warehouse	9.6%
Retail	5.7%
Other	6.7%

Tenant Risk Rating (by rent)

Minimal risk	35.3%
Lower than average	43.8%
Higher than average	15.3%
High risk	5.6%

Investor Enquiries

Deanna Oyin-Adeniji at Mayfair Capital
Telephone: +44 20 7291 6667
Email: doyin-adeniji@mayfaircapital.co.uk



Sale – March Foods, March, Cambridgeshire

The sale of this 118,000 sq ft warehouse completed in January 2021 for £4.35m, which was at a level of 6% above valuation. The property is let to March Foods, a food manufacturer, until March 2024 and occupies a secondary industrial location. The proceeds will be invested into larger, more thematically aligned assets.

Five Largest Tenants (by income)

Admiral PLC	4.6%
CDS Ltd t/a The Range	4.6%
Kier Construction Ltd	4.5%
Wincanton Holdings Ltd	4.3%
Sky CP Ltd	3.5%

Five Largest Assets (by value)

Capital Quarter, Cardiff	4.8%
Doncaster, Trax Park	4.0%
Newmarket	4.0%
Croydon, Premier Inn	3.7%
Doncaster, West Moor Park	3.4%

Fund Management



Simon Martindale
Fund Director

Administrative Enquiries

Finleigh Donald at Sanne
Telephone: +44 (0)203 9111 028
Email: PITCH@sannegroup.com

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