

The Property Income Trust for Charities (PITCH) helps over 1,200 charities to invest in property in an ethical, responsible and tax-efficient way.

Fund Key Data

| | |
|-----------------------------------|--------------|
| Gross asset value | £763.04m |
| Net asset value | £670.74m |
| Number of assets | 50 |
| Vacancy rate | 8.6% |
| Weighted Av. Unexpired Lease Term | 6.5 years |
| Distribution History | |
| Oct 2021 | 0.303 p.p.u. |
| Nov 2021 | 0.470 p.p.u. |
| Dec 2021 | 0.388 p.p.u. |
| Borrowings (GAV) | 12.2% |
| Total expense ratio (GAV) | 0.64% |
| Portfolio turnover ratio | 18.9% |
| EPC ratings A-C (based on ERV) | 82% |
| Year End | 31 December |
| Sedol number | B0517P1 |
| ISIN number | GB00B0517P11 |

Key Statistics

£763m
Gross Asset Value

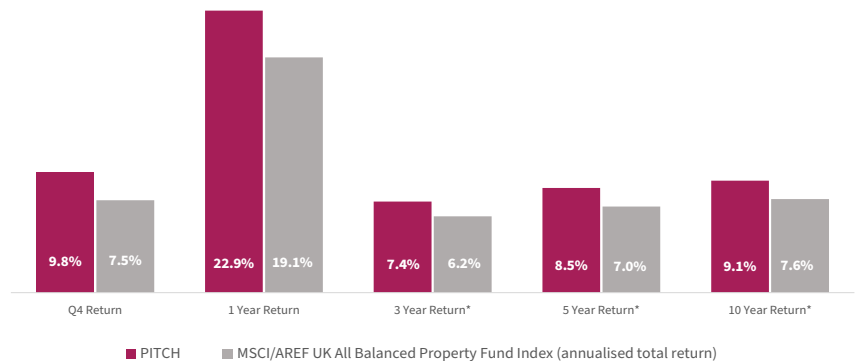
4.1%
Fund Yield
(Rolling 12-months as % of NAV)

12.2%
Borrowings
(GAV)

8.6%
Vacancy Rate

6.5
Weighted Unexpired Term (years)

Fund Returns (31st December 2021)



Source: MSCI (31.12.2021)
*annualised

Fund Update

PITCH had an outstanding final quarter of 2021 with impressive capital growth of 8.4% and one of the strongest quarters for income since the start of the pandemic. This resulted in a total return for Q4 of 9.8% equating to an annual return of 22.9%. This comfortably outperformed the market with the MSCI/AREF All Balanced Property Funds Index returning 7.5% and 19.1% over the same time periods.

Fund performance in Q4 was derived mainly from strong valuation growth across the warehouse and retail warehouse assets which grew by 14% and 9.2% respectively. This was complemented by several asset management initiatives, including completion of the 40,000 sq ft warehouse extension at West Moor Park, Doncaster.

Due to positive leasing events, continued improvements in rent collection and the reduction of the cash position through new investments, the Fund was able to increase distributions in the final quarter taking the annual total to 7% above 2020 levels. We expect this trend to be maintained in 2022.

The success of Q4 maintains the Fund's excellent long term performance track record, which now reflects an annualised return of 8.5% over five years and 9.1% over ten years. The same MSCI/AREF Index by reference returned 7.0% and 7.6% during these periods. PITCH is also the best performing fund for charities over ten years. These returns are a vindication of our income focussed, thematic investment strategy.

Acquisitions & Disposals

The Fund continued its active investment strategy with three acquisitions totalling £50m including a retail park, office and hotel investment reflecting a blended yield to PITCH of 5.5%. Further details are contained overleaf. There was also one sale in December of a

sub-scale warehouse in Havant for £5.9m. This followed a successful rent review where the rent had been increased by 26%. The asset delivered an IRR of 15.5% pa during the Fund's ownership.

In total over the year, PITCH completed £96m of non-core sales, delivering a gain of some £9.6m on the pre-marketed valuations, and £97m of new, thematically aligned acquisitions. The Fund is under offer to acquire a further warehouse investment in early 2022, which will reduce cash to circa £44m or 6.5% of NAV. The intention is to maintain cash at around 5% of NAV to enhance distributions.

Asset Management

There was a substantial increase in new lettings agreed during the quarter, particularly on the Fund's offices as we witnessed a material increase in active tenant demand for quality, well located assets. This included major office lettings in Cheltenham, Guildford, Manchester and Oxford, all of which had been recently refurbished. As a result, the vacancy rate is expected to halve to 4.3% in Q1 2022.

PITCH signed a new £42m debt facility with Aviva in October 2021 to take advantage of attractive borrowing rates and to replace an existing loan which matured in July. This is a fixed seven year term loan at an interest rate of 2.65% which offers margin reductions in return for improving the sustainability credentials of the underlying assets. The new loan marginally increases overall leverage to 12.2% LTV and reduces the weighted cost of debt to 2.7% from 3.1%.

ESG

As stewards of responsible capital, we continue to focus on developing a pathway to net zero to reduce the portfolio's environmental impact on the planet. To this end we have continued to make good progress at increasing our energy data collection, a key initiative to achieving net zero, whilst also rolling out on-site renewable energy installations with a new project underway at Stockport to complement the recent solar project at Newmarket.

Fund Outlook and Strategy

After an active 12 months, PITCH enters 2022 in a strong position with a portfolio that is aligned to sectors and assets that should generate long term, sustained occupational demand and rental growth. These activities have helped to further streamline the portfolio, which with 50 assets is sufficiently focused to ensure strong tenant engagement to assist with energy data capture and to present value add asset management opportunities.

We expect economic conditions to remain supportive of property returns in 2022 but with an expectation that income return and rental growth will provide a greater contribution to overall performance. The portfolio is well protected from rising inflation risk with 29% of the portfolio now subject to indexation with current rental growth on the Fund's warehouses delivering real rental growth.

Our investment strategy is to grow the portfolio rental income through our leasing and asset management initiatives which will see further improvements from a significantly reduced void rate and cash weighting and the benefit of lower financing costs.

In view of continuing structural change, we will continue to review the portfolio for further sales whilst new investments will be added to ensure the portfolio quality is maintained and sufficiently diversified. As previously communicated, we have launched a new residential strategy to invest in single family housing to grow our alternatives weighting. A first acquisition is under offer and due to complete in April 2022.



Fund Management

Simon Martindale
Fund Director

Five Largest Assets (by value)

| | |
|---------------------------|------|
| Doncaster, West Moor Park | 4.4% |
| Doncaster, Trax Park | 4.3% |
| Newmarket | 4.1% |
| Cardiff, Cap Quarter | 3.9% |
| Hook | 3.6% |

Five Largest Tenants (by income)

| | |
|-------------------------|------|
| CDS Ltd t/a The Range | 5.5% |
| Premier Inn Hotels Ltd | 5.3% |
| EUI Limited t/a Admiral | 4.7% |
| Wincanton Holdings Ltd | 4.3% |
| Sky CP Ltd | 3.5% |

Tenant Risk Rating (by rent)

| | |
|-------------------------------|-------|
| Minimal risk | 29.6% |
| Lower than average | 45.0% |
| Higher than average | 20.3% |
| High risk | 5.1% |
| Rent subject to fixed uplifts | 29% |

Lease Length (by rent)

| | |
|-------------|-------|
| 0-5 years | 43.0% |
| 5-10 years | 40.1% |
| 10-15 years | 7.5% |
| 15-20 years | 6.0% |
| 20+ years | 3.4% |

Portfolio Distribution (by sector)

| | |
|------------------|-------|
| Industrial | 44.5% |
| Office | 28.9% |
| Retail Warehouse | 14.3% |
| Retail | 4.3% |
| Other | 8.0% |

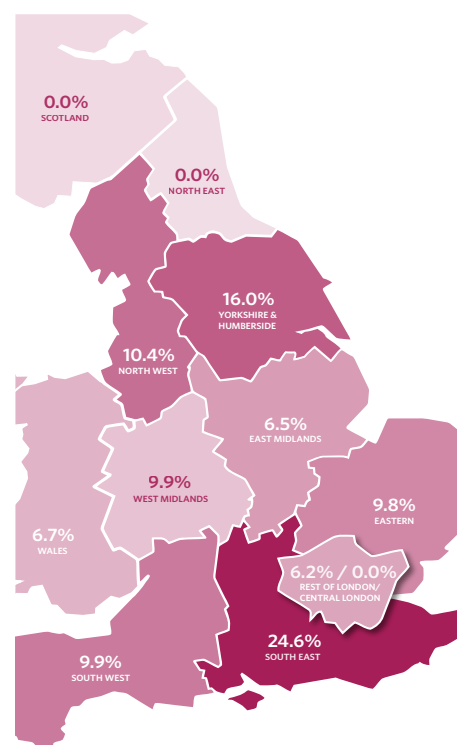
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Portfolio Locations (geographic weightings)



Acquisitions



New purchase - The Place, Milton Keynes

The Fund completed this retail warehouse acquisition in October 2021 for £20.4m providing a yield to PITCH of 5.7%. The property is let to Currys, Aldi, American Golf and Starbucks providing a weighted unexpired lease term of 7.4 years with 40% of the income subject to indexation. Milton Keynes retail warehousing scores highly under our asset scoring model due to its population growth and transport infrastructure improvements.



New purchase - Premier Inn, Leeds

A new 136 bed hotel investment let to Premier Inn (with a Whitbread Plc guarantee) occupying a prime city centre location. The property was acquired in December 2021 for £16.1m, which is a yield to PITCH of 4.2%. The property provides attractive long income with an unexpired lease term of 15 years to the break option. The rent will rise every five years in line with indexation with the next review due in February 2022 which will increase the yield to 4.6%. The property has strong environmental credentials with an EPC of A and PV panels on the roof.



New purchase - T1, Trinity Park, Solihull

PITCH acquired this office building on Trinity Park in December 2021 for £14m reflecting an attractive yield to the Fund of 6.9%. The multi let property sits adjacent to an existing holding (T2) which was recently let to Mitie following comprehensive refurbishment. Trinity Park is a strategic, thematically strong location lying adjacent to Birmingham International Airport and the new HS2 Interchange Station. The value of the asset will be enhanced through refurbishment and rental

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