

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

Fund Key Data

Gross asset value	£804.37m
Net asset value	£711.53m
Number of assets	51
Vacancy rate	8.4%
Weighted Av. Unexpired Lease Term	6.7 years
Distribution History	
Jan 2022	0.293 p.p.u.
Feb 2022	0.436 p.p.u.
Mar 2022	0.349 p.p.u.
Borrowings (GAV)	11.6%
Total expense ratio (GAV)	0.63%
Portfolio turnover ratio	13.23%
EPC ratings A-C (based on ERV)	86.4%
Year End	31 December
Sedol number	B0517P1
ISIN number	GB00B0517P11

Key Statistics

£804m
Gross Asset Value

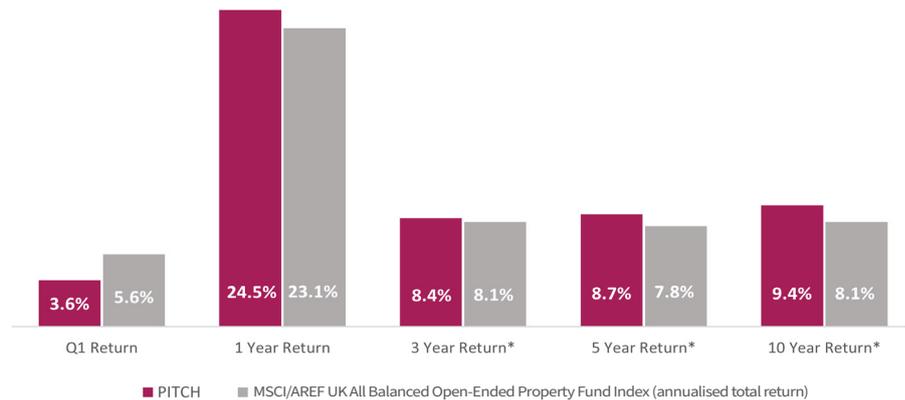
4.2%
Fund Yield
(Rolling 12-months as % of NAV)

11.6%
Borrowings
(GAV)

8.4%
Vacancy Rate

6.7
Weighted Unexpired Term (years)

Fund Returns (31st March 2022)



Source: MSCI (31.03.2022)
*annualised

Fund Update

PITCH continued its strong performance in Q1 2022 and delivered a quarterly total return of 3.6%. This was below the Q1 return delivered by the MSCI/AREF UK All Balanced Open-Ended Property Fund Index of 5.6% however, given the Fund's strong performance in Q4, it continues to outperform over six and twelve months with a return of 13.7% and 24.5% respectively over these periods. This compares with 13.5% and 23.1% from the Index.

Fund performance was driven by further yield compression and rental growth across the warehouse assets reflecting the continued strength in demand for this sector from both investors and logistics occupiers. It was also another strong quarter for retail warehousing, which recorded 4.4% valuation growth, thanks mainly to the contribution of the Fund's two recent acquisitions in Milton Keynes and Bedford.

Whilst almost 70% of the quarterly return was from capital growth, we were pleased to deliver a strong period of income return of 1.1%, which was enhanced by new rents from recent lettings and the receipt of deferred income. This is expected to improve further during 2022 as we reduce the cash weighting through new acquisition activity.

This performance maintains PITCH's long term track record which now reflects an annualised return of 8.7% pa over five years and 9.4% pa over ten years. This compares with 7.8% pa over five years and 8.1% pa over ten years within the same MSCI/AREF Index. PITCH continues to be the best performing fund for charities over ten years.

Acquisitions & Disposals

One acquisition was completed during the quarter, being a prime distribution warehouse in Coventry for £14.8m, reflecting an initial yield to PITCH of 3.9%. This had the effect of marginally increasing the industrial weighting

to 46% and provides the Fund with exposure to one of the strongest warehouse locations in the UK. See overleaf for further details.

Post the quarter end, the Fund exchanged on its first residential properties in connection with its new strategy to invest in single family housing. This comprises a portfolio of nine new build houses in Elmstead Market, to the east of Colchester. Further details are provided overleaf. The strategy is to deploy circa £35m to this sector over the next two years to increase the alternatives weighting, enhance diversification and capture income growth.

We are currently considering new, high quality investment opportunities within the office, retail warehouse and alternative sectors in accordance with our thematic investment strategy. This is with the intention of reducing the current cash weighting to enhance income distributions.

There were no sales during the quarter, however, we are currently preparing four (now sub-scale) assets for disposal which will be brought to the market in Q2. This includes a regional office and retail warehouse, a small South East industrial unit and a regional retail asset.

Asset Management

As reported in the last factsheet, we have been encouraged by the amount of letting activity taking place across the portfolio, much of which has occurred on recently refurbished office properties. This quarter we completed on three significant lettings which will provide some £885,000 pa of additional portfolio income as detailed below:

- 65 Woodbridge Road, Guildford – A 17,000 sq ft letting to Supermassive Games which has signed a ten year lease at a rent of £734,875 pa. This is the largest office letting in Guildford in 2022.
- 86 Deansgate, Manchester – A new letting to Resource Solutions, a substantial national recruitment company, which has taken a

five year lease at a rent of £148,800 pa.

- Capital Quarter, Cardiff – An assignment of Admiral's entire lease, comprising some 66,000 sq ft, to the improved covenant of BT Plc which becomes PITCH's largest tenant.

A number of lettings remain in solicitors' hands, which are scheduled to complete in Q2. This includes a substantial warehouse letting in Newmarket, an office letting in Oxford, two warehouse leases in Stockport and a retail warehouse letting in Nottingham. This has occurred in tandem with some new vacancies meaning that the current vacancy rate remains broadly unchanged at 8.4%. Once the aforementioned lettings complete, the void rate is expected to reduce to 6%.

ESG

During the quarter, we commenced refurbishment on two vacant warehouse units in Stockport with the aim of substantially improving the energy efficiency of each building. This will include removal of the existing gas installation and the erection of photovoltaic solar panels to the roofs. Encouragingly both units are already under offer to new tenants well ahead of project completion. This is expected to result in an EPC improvement to at least B.

In conjunction with an energy consultant, we are currently reviewing the potential for further on-site renewable energy installations across the portfolio. Alongside increasing our visibility of energy consumption data, this will be a key initiative in transitioning the portfolio to net zero.

Given the devastating events occurring in Ukraine we have made the decision to donate the PITCH Charity Award for 2021 to the Ukraine Emergency Appeal, led by the Methodist Church's independent disaster relief charity, All We Can. The £5,000 donation will be utilised to provide much needed aid to Ukrainian refugees providing psychosocial support, non-food items, medicine, water, food, hygiene products and shelter.

Fund Outlook and Strategy

Against a backdrop of heightened geo-political risk, rapidly rising inflation and increased volatility in equity markets, the Fund continues to deliver attractive and stable returns, which reinforces the important role that property, as a real asset class, can play within a diversified portfolio.

Over a ten-year period, PITCH comfortably outperforms its investment objective as well as the absolute objective adopted by many charities of CPI inflation plus 4%. We believe that this is a continued endorsement of our thematic investment strategy, which has enabled us to adeptly position the portfolio in the right areas of the market to attract consistent and long term occupational demand.

In view of ongoing structural change, we will continue to take an active approach to managing the portfolio as we tilt it towards those most sought after sectors of the market to maintain the Fund's long term performance. This will include some further selling activity, as outlined above, combined with further investment into the residential sector to complement PITCH's overweight exposure to warehousing. We are also currently reviewing specific opportunities within the office sector, which we believe offers reasonable value compared to other sectors and where we have been encouraged by strong leasing activity in key favoured markets.

Our key asset management priority over the coming months is to enhance the portfolio income by completing the key letting initiatives currently in hand and further reducing the vacancy rate. This will be boosted by income from new investments as we actively reduce the cash weighting, which we are aiming to maintain at around 5% of NAV.

Simon Martindale - Fund Director

Acquisitions

New purchase - Toledo Drive, Coventry (Industrial)



PITCH acquired this high quality distribution warehouse in February 2022 for £14.8m, a net initial yield to the Fund of 3.9%; 4.4% on reversion. The property provides the Fund with exposure to the 'Golden Triangle' warehouse market, an area of unrivalled connectivity providing access to all parts of the UK. It is single let to the Woodland Group until 2027 and provides excellent rental growth prospects.

Five Largest Assets (by value)

Doncaster, West Moor Park	4.5%
Doncaster, Trax Park	4.1%
Newmarket	4.0%
Cardiff, Cap Quarter	3.8%
Hook	3.5%

Five Largest Tenants (by income)

BT Plc	6.3%
CDS Ltd t/a The Range	5.5%
Premier Inn Hotels Ltd	5.5%
Wincanton Holdings Ltd	4.3%
Sky CP Ltd	3.5%

Tenant Risk Rating (by rent)

Minimal risk	39.6%
Lower than average	38.9%
Higher than average	13.9%
High risk	7.6%

New purchase - Elmstead Market, Colchester (Residential)



In April, PITCH exchanged on nine houses currently being developed by Hills Residential in Elmstead Market, situated on the eastern outskirts of Colchester, for £2.9m. The properties comprise six terraced, two bedroom and three detached, three bedroom houses that are due for completion in June 2022. The properties will have strong sustainability credentials with each house heated by air source heat pumps. This is the first acquisition in connection with the Fund's new residential strategy, which is being executed in partnership with Hearthstone Investments. Upon completion, the properties will be let in the open market and held for income and capital growth.

Lease Length (by rent)

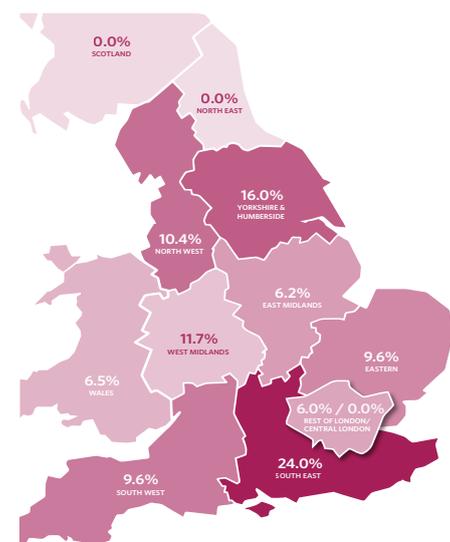
0-5 years	41.9%
5-10 years	39.8%
10-15 years	10.9%
15-20 years	3.8%
20+ years	3.6%

Portfolio Distribution (by sector)

Industrial	46.1%
Office	27.7%
Retail Warehouse	14.4%
Retail	4.1%
Other	7.7%

Rent subject to fixed uplifts	28.5%
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Portfolio Locations (geographic weightings)



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