

The Property Income Trust for Charities *Fund Factsheet Q1 2024*



Sideways Park, Stoke-on-Trent



Marks & Spencer, Southgate



Trinity Park, Solihull

PITCH helps c.1,100 charities to invest in property in an ethical, responsible and tax efficient way.

Key Statistics

£561m

Gross Asset Value

6.4%

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

11.9%

Borrowings
(GAV)

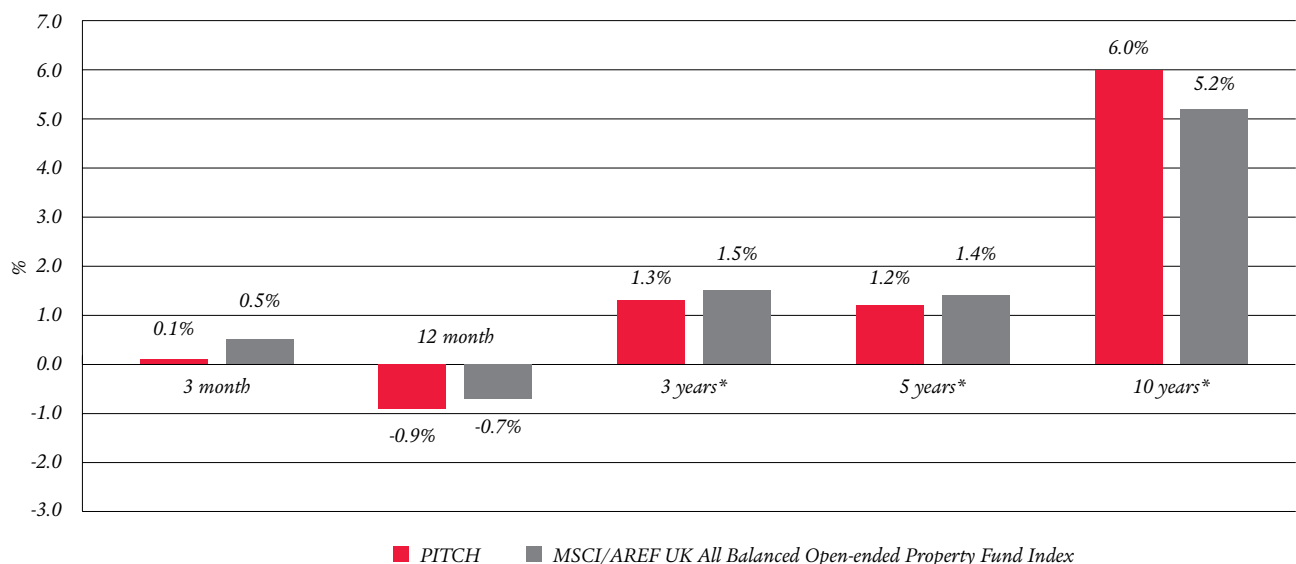
7.4%

Vacancy Rate

5.5

Weighted Unexpired
Term (years to break)

Fund Returns (31 March 2024)



Key Fund Data

| | |
|---|---|
| Gross asset value | £560.75m |
| Net asset value | £492.43m |
| Number of assets | 44 |
| Fund yield (rolling 12-months as % of NAV) | 6.4% |
| Vacancy rate | 7.4% |
| Weighted av. unexpired lease term (to break) | 7.6 years (5.5 years) |
| Distribution history (p.p.u - pence per unit) | Jan 2024: 0.341 p.p.u Feb 2024: 0.380 p.p.u Mar 2024: 0.412 p.p.u |
| Borrowings (GAV) | 11.9% |
| Total expense ratio (GAV) | 0.70% |
| Portfolio turnover ratio | 1.7% |
| Rent subject to fixed uplifts | 28.5% |
| EPC ratings A-C (based on ERV) | 90.6% |
| Year End | 31 December |
| Sedol number | B0517P1 |
| ISIN number | GB00B0517P11 |

Market Update

Investment flows into property remained relatively muted in Q1 2024, however, there was a notable improvement in sentiment in response to improving economic data and the prospect of an interest rate cut later in the year.

This had a positive impact on valuations with the overall pace of declines moderating and some sectors beginning to offer positive capital growth, most notably retail warehousing, which recorded modest yield compression from new sales evidence. Structural challenges continued to weigh on the office sector, which recorded a -2.8%¹ capital fall whilst industrials and residential remained broadly flat. All property capital performance was recorded at -0.8%¹.

Fund Performance

PITCH returned 0.1% in Q1, the first positive quarterly return for 12 months. Performance was enhanced by the Fund's retail warehouses, which recorded valuation growth of 1.3% although consistent with the market, office valuations continued to see outward yield movement falling by -1.4%.

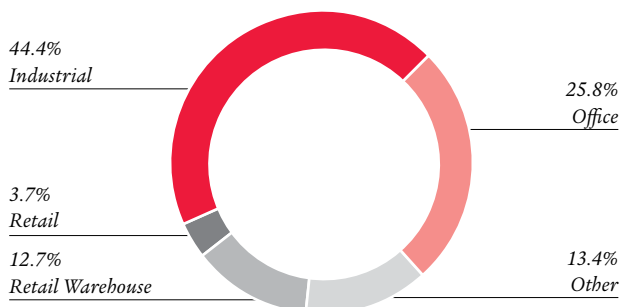
In capital value terms, the direct property portfolio fell by -0.7%, marginally ahead of the market, but allowing for fund impacts from debt, this figure increased to -1.4% meaning that the Fund marginally underperformed on a total return basis compared to the MSCI/AREF UK All Balanced Open Ended Index. The Fund's weighted cost of debt stands at 2.7%, which will be accretive to performance as capital values continue to stabilise and grow. PITCH continues to outperform this Index over the longer term with a 10-year total return of 6% compared to 5.2%.

The Fund continues to deliver strong income performance with a quarterly income return of 1.5% and an attractive current yield as at 31st March 2024 of 6.4%. This is due to a low void rate of 7.4% and the continued resilience of its tenant base, which has one of the highest ranked covenant ratings amongst its peer group.

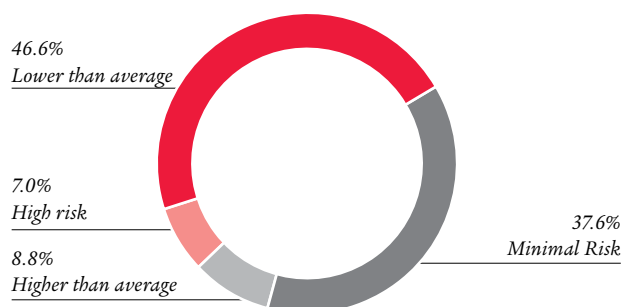
During the Quarter, the Fund completed a number of planned sales helping to enhance fund liquidity, after the repayment of a debt facility in December 2023. The Fund now holds cash of £46m, after repayment of Q4 2023 redemptions. Some of this will be considered for re-investment to the residential sector to enhance diversification and performance.

¹As measured by the MSCI Monthly Property Index as at 31 March 2024

Portfolio Distribution (by sector)



Tenant Risk Rating (by rent)



Environmental, Social and Governance

2023 Global Real Estate Sustainability Benchmark (GRESB) Results



Contact

Investor Enquiries

Georgie Lockwood at Swiss Life AM UK
 Phone: +44 20 7291 6696
 georgie.lockwood@swisslife-am.com

Administrative Enquiries

Nicholas Darwin at Apex Group
 Phone: +44 203 9111 040
 pitch@apexfs.group

Disclaimer

The materials contained herein are for information purposes only and do not constitute an offer to sell or a solicitation of an offer to purchase any interest in any investment vehicles (the “Funds”) managed by Swiss Life Asset Managers UK Limited (“Swiss Life Asset Managers UK”) or its affiliates. Swiss Life Asset Managers UK is authorised and regulated by the Financial Conduct Authority (the “FCA”). The information contained herein is directed inside and outside the United Kingdom, in accordance with the Alternative Investment Fund Managers Directive 2011/61/EU and any relevant local law in the relevant jurisdictions and it is not directed at any persons in the United States or any other jurisdiction where it would be unlawful to distribute or access this information.

The Funds are not recognised collective investment schemes for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the “Act”) and are exempt from the restriction in section 238 of the Act on the communication of an invitation or inducement to participate in a collective investment scheme on the grounds that such information is communicated to and/or directed at only those persons who are categorised as professional clients or eligible counterparties (within the meaning of the FCA Rules) in relation to the Funds. The investments and investment services to which this publication relates are only available to persons with such a categorisation and other persons should not act or rely on it. In particular, any investment or investment service to which this publication relates is not intended for persons who are retail clients and will not be made available to retail clients.

Investors in the Funds will not benefit from the rules and regulations made under the Act for the protection of investors, nor from the Financial Services Compensation Scheme. Units in the Funds are not dealt in or on a recognised or designated investment exchange for the purposes of the Act, nor is there a market maker in such units, and it may therefore be difficult for an investor to dispose of his units otherwise than by way of redemption. The performance information (including any expression of opinion or forecast) herein reflects the most-up-to-date data at the time of production and publication made in good faith on the basis of publicly available, proprietary information or on sources believed by Mayfair Capital and its associated companies to be reliable, but not liable, nor guaranteed as to its accuracy or completeness for any such information.

The value of investments may go down as well as up, and investors may not get back all or any amount originally invested. Income or other returns from investments are subject to change and may be lower than estimated. Past performance is not a reliable indicator of future performance. Swiss Life Asset Managers UK manages Funds which invest in real property and which may be subject to higher risk and volatility than other funds and may not be suitable for all investors. Further, the Funds may be leveraged and their portfolios may lack diversification thereby increasing the risk of loss. The levels and bases of and reliefs from taxation may change. Any tax reliefs referred to are those currently available and their value depends on the circumstances of the individual investor. Investors should consult their own tax adviser in order to understand any applicable tax consequences levels and bases of and reliefs from taxation may change. Any tax reliefs referred to are those currently available and their value depends on the circumstances of the individual investor.

Further information can be found at:

www.pitch-fund.co.uk

