

# Key Information Document ("KID")

## The Property Income Trust For Charities

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

|                       |   |
|-----------------------|---|
| Product:              | The Property Income Trust For Charities ("PITCH" / "the Trust")   |
| Issuer Name:          | Mayfair Capital Investment Management Limited ("Mayfair Capital")   |
| Product code:         | B0517P1   |
| Website:              | <a href="https://pitch.mayfaircapital.co.uk">https://pitch.mayfaircapital.co.uk</a>                                 |
| Call number:          | +44 207 495 1929  |
| Regulator:            | Mayfair Capital is authorised and regulated by the Financial Conduct Authority. The Trust itself is not authorised. |
| Document valid as at: | October 2020  |

### What is this product?

|                           |   |
|---------------------------|---|
| Type:                     | Exempt Unauthorised Unit Trust  |
| Objectives:               | The Trust aims to deliver a relatively high and sustainable income yield whilst at least maintaining the capital value in real terms over the economic cycle by acquiring income producing properties in the UK with growth prospects together with properties where there is "embedded" value that can be extracted through active asset management. The Trust aims to diversify risk through tenant, sector and geographic spread throughout the UK. It will not undertake any speculative development activity although refurbishment of existing assets will be undertaken where appropriate. |
| Intended retail investor: | The Trust is only available to charity investors  |

### What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you redeem your investment early and you may get back less than you invested.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Trust to redeem your investment.

Investors should be aware of the risks of investing in commercial property, which is in an illiquid asset class. The product does not include any protection from future market performance so you could lose some or all of your investment.

Units in the Trust are not traded on a secondary market and no alternative liquidity facility is provided by Mayfair Capital or a third party. Investors can normally redeem their units on a quarterly basis, however redemptions may be deferred or suspended depending on market conditions. Please refer to the Trust Deed for further information.

## Performance scenarios

| Investment £10,000           |  | 1 year   | 3 years  | 5 years         |
|------------------------------|--|----------|----------|-----------------|
| Investment Scenarios         |  |          |          |                 |
| <b>Stress scenario</b>       | <b>What might you get back after costs</b> | £ 9,308  | £ 9,305  | <b>£ 9,182</b>  |
|                              | Average return each year                   | -6.92%   | -2.37%   | -1.69%          |
| <b>Unfavourable scenario</b> | <b>What might you get back after costs</b> | £ 10,044 | £ 11,020 | <b>£ 12,159</b> |
|                              | Average return each year                   | 0.44%    | 3.29%    | 3.99%           |
| <b>Moderate scenario</b>     | <b>What might you get back after costs</b> | £ 10,293 | £ 11,497 | <b>£ 12,841</b> |
|                              | Average return each year                   | 2.93%    | 4.76%    | 5.13%           |
| <b>Favourable scenario</b>   | <b>What might you get back after costs</b> | £ 10,543 | £ 11,988 | <b>£ 13,555</b> |
|                              | Average return each year                   | 5.43%    | 6.23%    | 6.27%           |

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if the Trust is unable to pay out?

The assets are held by an independent Trustee for the benefit of investors in the Trust, and are therefore completely ring-fenced from Mayfair Capital.

In the event that the Trust suffers losses investors may lose some or all of their investment.

As an unauthorised fund the protections under the Financial Services and Markets Act 2000 do not apply and neither the Financial Ombudsman's Scheme nor compensation under the Financial Services Compensation Scheme are available.

## What are the costs?

### Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment £10,000              | If you redeem after 1 year | If you redeem after 3 years | If you redeem after 5 years |
|---------------------------------|----------------------------|-----------------------------|-----------------------------|
| <b>Total costs</b>              | £ 353                      | £ 563                       | <b>£ 814</b>                |
| Impact on return (RIY) per year | 3.53%                      | 1.71%                       | 1.34%                       |

### Composition of Costs

The table below shows:

\* The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

\* What the different cost categories mean.

| This table shows the impact on return per year |                             |       |   |
|--|-----------------------------|-------|---|
| One-off costs                                  | Entry costs                 | 1.44% | This represents the spread between the subscription price of a unit and the net asset value of a unit.                  |
|  | Exit costs                  | 1.20% | This represents the spread between the redemption price of a unit and the net asset value of a unit.                    |
| Ongoing costs                                  | Portfolio transaction costs | 0.02% | The impact of the costs of us buying and selling underlying investments for the product                                 |
|  | Other ongoing costs         | 0.72% | This represents the total administrative costs of running the Trust, including the management fees paid to the Manager. |
| Incidental costs                               | Performance fee             | 0.00% | The Trust does not charge a performance fee.  |
|  | Carried interest            | 0.00% | The Trust does not charge carried interest.   |

## How long should I hold it and can I take my money out early?

Units in the Trust are intended for long-term investment. The recommended holding period is a minimum of 5 years. As stated above, investors can normally redeem their units on a quarterly basis, however redemptions may be deferred or suspended depending on market conditions. Please refer to the Trust Deed for further information.

## How can I complain?

In case of any problems in the understanding, trading or handling of the product, or to complain, please contact Mayfair Capital's Compliance Officer:

**Postal address:** 55 Wells Street, London W1T 3PT

**Website:** [www.mayfaircapital.co.uk](http://www.mayfaircapital.co.uk)

**E-mail:** [glanglay-smith@mayfaircapital.co.uk](mailto:glanglay-smith@mayfaircapital.co.uk)

The Compliance Officer will handle your request and provide you with feedback as soon as possible.

## Other comments

Further information regarding the Trust can be found at <https://pitch.mayfaircapital.co.uk>