

28 July 2020**Warehouse sales propel Mayfair Capital Property Income Trust for Charities' performance**

The Property Income Trust for Charities (PITCH), managed by Mayfair Capital Investment Management, has completed a successful sale strategy to capitalise on the strength of the warehouse market and drive strong fund performance.

The specialist Fund for charities launched four warehouse sales during H1 2021 in Peterborough, Manchester, Yeovil and March. The four assets attracted strong investor interest from a multitude of domestic and international buyers and achieved a final aggregate price of £40.2m, representing a capital gain of £7.4m.

The sale strategy allowed the Fund to upgrade the composition of its industrial weighting, which had risen to 44% as at Q1 2021. Following the sales, the Fund acquired two modern well-connected warehouse assets in Q2 in Avonmouth and Northampton and, in the process, increased the industrial weighting to 47% of portfolio value, by the end of Q2 2021. This ensures the portfolio is well positioned to capitalise on the continued strength of the industrial market and deliver attractive returns to investors.

The success of this strategy, along with other gains from asset management and strong rental growth across its other warehouse holdings, helped to deliver total valuation growth of 4.3% over the quarter. Together with income and the positive contribution of gearing, this equated to a total return of 5.7% for Q2, which was the third best performing return of all 29 funds in the MSCI/AREF All Balanced Property Fund. In the 12 months to 30th June 2021, PITCH has returned 8.9%, with an annualised return of 4%, 6.2% and 8% over three, five and ten years respectively. It is now also the third best performing fund in the same Index over ten years.

PITCH's thematic approach seeks to ensure its buildings are aligned with occupational demand both now and into the future. This disciplined investment approach comprises a proprietary asset scoring model that grades each asset according to five core themes: i) Change & Disruption; ii) Climate & Environment; iii) Communities & Clustering; iv) Consumers & Lifestyle and v) Connectivity.

Simon Martindale, fund director of the Property Income Trust for Charities, commented "After undertaking a thorough portfolio review at the beginning of the year we capitalised on the continued strength of the warehouse market to sell these assets at a significant premium to prior valuations. This was made possible by the Fund's long term, high weighting to the sector. We believe our portfolio is now optimised to the demands of occupiers today and into the future in line with our thematic approach, so we expect our portfolio to build on the strong performance witnessed over the first half of the year."

ENDS**For further information, please contact:**

Stephanie Ross
KL Communications
Tel: 020 3995 6676 | 07729 911 301

stephanie@kl-communications.com

Ben Robinson
KL Communications

Tel: 020 3995 6672 | 07818 445 002

ben@kl-communications.com

Notes to Editors:

The Property Income Trust for Charities (PITCH)

PITCH helps over 1,300 charities to invest in property in an ethical, responsible and tax-efficient way. The Fund at £668m AUM, provides an annual distribution yield of 4.3% to investors and is the best performing specialist property Fund for charities over 5 and 10 years¹ (as at 30 June 2021, source MSCI/AREF¹).

www.Pitch-fund.co.uk

Mayfair Capital Investment Management Limited (MCIM)

MCIM is a UK real estate investment management business and a member of Swiss Life Asset Managers.

Founded in 2002 and headquartered in London, Mayfair Capital is authorised and regulated by the FCA.

Mayfair Capital serves a diverse client base, through its discretionary and advisory funds, which include The Property Income Trust for Charities, Mayfair Capital Property Unit Trust, Mayfair Capital Commercial Property Trust, Mayfair Capital Residential 2, Mayfair Capital UK Thematic Growth Fund and Cadogan Income Properties.

As a Member of Swiss Life Asset Managers, MCIM is the UK real estate investment manager investing for Swiss Life's diversified pan-European Funds.

www.mayfaircapital.co.uk