Consumer-facing disclosure for The Property Income Trust for Charities

Basic Information	Product: **The Property Income Trust For Charities** ("PITCH" / "The Fund") Issuer Name: **Swiss Life Asset Managers UK Limited** ("Fund Manager") Product Code: **B0517P1** Date of Disclosure: **2 December 2024**
Statement	This product does not have a UK sustainable investment label due to the Sustainability Disclosure Requirements (SDR) minimum requirement for 70% of assets to be invested in accordance with a Sustainability Objective. The Fund aims to achieve a decarbonisation objective, however maintaining a minimum asset alignment of 70% cannot be guaranteed to be met on an ongoing basis. Due to the nature of real estate, portfolios such as PITCH, may have a high proportion of single let properties that are subject to Full Repairing and Insuring (FRI) lease terms. During the duration of the lease, the landlord will have limited/no control to improve or upgrade properties whilst the tenant is in occupation. It is challenging to anticipate where tenants may exercise break options or choose to extend their lease, allowing for refurbishment and significant upgrades to be made to improve the asset in line with the decarbonisation objective. Due to these changes in the portfolio and tenant composition, maintaining a minimum asset alignment share of 70% cannot be guaranteed to be met on an ongoing basis. The Fund has however established governance and developed an action plan to monitor progress towards the decarbonisation objective with the view to pursue labelling in the future.
Sustainability Approach	The Fund's ESG strategy is to acquire assets that have the potential to reduce their carbon intensity and to deliver these carbon intensity reductions in alignment with the Fund's decarbonisation pathway, aiming to achieve net zero carbon for the Fund by 2050 or sooner. The strategy is implemented across the acquisition, refurbishment and operational phases. Determining the assets the product invests in: In instances where attainment of net zero carbon is technically viable but the capital expenditure requirements are high, the Fund Manager will aim to negotiate a discount on the purchase price before proceeding with the acquisition. The business plan to determine if net zero carbon is financially viable is informed by a net zero carbon audit and CRREM v2 analysis[1]. For PITCH, in addition to the fund ethical exclusions, the Fund Manager also considers exclusion of real estate assets where the primary function is the extraction, storage,

[1] The Fund's decarbonisation pathway is based on CRREM v2, a science-based standard that is widely adopted across the real estate industry. It identifies the carbon intensity an asset should be achieving for each year up to 2050, so that the target of limiting global warming to 1.5°C can be met.

	transport or manufacture of fossil fuels (e.g. petrol stations). Post-acquisition, the decarbonisation targets will be met principally by following the operational net zero carbon hierarchy[2]: 1) Increasing the energy efficiency of the asset 2) Increasing the renewable energy supply on site 3) Maximising off-site renewable energy procurement 4) Offsetting the remaining carbon In addition to the above measures, the Fund Manager will undertake stakeholder engagement to reduce tenant emissions (e.g. green leases).
Sustainability metrics	The Fund monitors progress towards meeting the decarbonisation objective on an annual basis through its internal decarbonisation dashboard; • Carbon intensity (kgCO2e/m2), including scopes 1-3[3], is used to monitor progress towards the overarching 2050 carbon intensity reduction goal, including interim targets. Performance monitoring is based on measured data, but where data is not available, it is extrapolated or estimated using appropriate benchmarks. The Fund reports performance against the decarbonisation objective annually within the Fund's ESG Report demonstrating the current annual carbon intensity compared to the 1.5 degree CRREM pathway. The Fund also discloses other sustainability performance KPIs. More detail can be found in the latest ESG Report on the PITCH website by clicking here.
Further details	The documents listed below can be found on the PITCH website, click here to access them. Please see “Fund Documentation” section on the “Facts & Figures” page for: • KID Document • Precontractual Disclosures (Part A of the public product-level sustainability report) Please see the “Responsible Investment” page on the PITCH website for: • Ethical Policy • ESG Report

[2] ‘Green Building Principles: The Action Plan for Net-Zero Carbon Buildings’, World Economic Forum in collaboration with JLL, October 2021.

[3] Scope 1, 2 and 3 greenhouse gas (GHG) emissions are defined in accordance with the definitions provided by GRESB (Global Real Estate Sustainability Benchmark), and are summarised below:

Scope 1	Direct GHG emissions from sources owned or controlled by the organisation (e.g. GHG emissions from gas boilers).
Scope 2	Indirect GHG emissions from the generation of imported electricity, heat or steam consumed by the organisation (e.g. GHG emissions from the electricity procured to operate the landlord controlled areas of the building).
Scope 3	The emissions associated with tenant areas unless they are already reported as scope 1 or scope 2 emissions (e.g. GHG emissions generated by the tenant’s use of electricity). Scope 3 emissions do not include emissions generated through the entity’s operations or by its employees, transmission losses or upstream supply chain.