

# PITCH

Property Income Trust For Charities

## Fund Summary

Property Income Trust for Charities (PITCH)

A Fund managed by Swiss Life Asset Managers UK Limited

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## The Property Income Trust for Charities in summary

The Property Income Trust for Charities (“the Fund”) is a type of unit trust designed as a pooled property vehicle that is available to all charities and unit trusts whose members are all charities that in each case qualify for tax exemption. It is established to permit qualifying investors to co-invest in UK property in a manner that is tax efficient for both income and capital. It also has the advantage of allowing properties to be acquired free of Stamp Duty Land Tax (SDLT).

The Fund operates both ethical and environmental policies and seeks to be a socially responsible investor.

The Fund’s aim is to deliver a relatively high and sustainable income yield whilst at least maintaining capital value in real terms over the economic cycle.

In order to enhance the distribution yield on equity, the Fund has the power to employ limited borrowings at target levels of leverage agreed in advance with the Investors’ Committee.

The Fund seeks to acquire assets which offer a combination of long-term capital appreciation (often with inflation or index-linked leases) and assets which may be enhanced by active asset management.

Given the long-term and conservative nature of the investor base, risk management provisions have been introduced in order to reduce risks to the Fund. Limits are placed on the maximum exposure to any individual property and to any single source of income. The Fund does not undertake any speculative development.

An Investors’ Committee has been established to represent the Unitholders and has quarterly meetings with the Manager.

The Fund is open-ended. Units may be acquired on a monthly basis and redeemed on a quarterly basis subject to market conditions.

This document provides a summary of the principal terms and conditions of the Fund. Full details are set out in the Trust Deed, which governs the Fund.

Prospective investors should read the Trust Deed carefully prior to subscribing for Units.

## What is the Fund’s investment strategy?

The Fund 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. Swiss Life Asset Managers UK as the manager of PITCH is focused on ensuring the portfolio reflects this emerging “new world” and build the investment strategy around thematic research combined with forensic economic and market analysis to create a portfolio that is well placed to maintain tenant demand, protecting income, whilst also capturing market growth.

The Fund 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.

## What are the Fund’s borrowing powers?

The Fund has the power to borrow up to 50% loan to value at the time of purchase. Target borrowing levels are approved by the Investors’ Committee in advance from time to time. The current prevailing borrowing target is 15-20% loan to value across the portfolio. Borrowings are secured on a selected number of the assets of the Fund and are without recourse to the investors in the Fund. The actual level of borrowings from time to time is stated in the regular quarterly Factsheets published on the Fund’s website.

## Risk management provisions

The Manager and the Investors' Committee meet on a quarterly basis to discuss risk oversight on the fund. The current prevailing restrictions are:

- No one property will amount for more than 10% of the portfolio value at the time of purchase;
- The three largest properties will not exceed 35% of portfolio value;
- Excluding the UK Government (and related bodies) no one tenant will account for more than 10% of portfolio income;
- The Fund does not undertake any speculative development;
- Investments in other property funds are limited to 10% of total assets of the Fund.

## What is the Fund's approach to Environmental Social and Governance ("ESG") issues?

The Fund adopts formal ethical and environmental policies.

Swiss Life Asset Managers UK as managers of the Property Income Trust for Charities (PITCH) adhere to this responsible investment policy in the management and investment of the Fund, but with a particular focus on the underlying charitable purpose of its investor base. Many charities have their own ethical policies measured alongside their mission or charitable objectives.

Whilst a pooled Fund such as PITCH cannot adhere to each specific charity's own interests, it is important for its ethical policy to provide a clear and transparent set of ethical guidelines built into the investment process and within the management of the property portfolio and its underlying tenants.

Due diligence screening of tenants is carried out at the time of any property purchase by PITCH's Fund management team and which is then reviewed on a quarterly basis. This is reported to both Swiss Life Asset Managers UK Investment Risk Committee and the Fund's external Investors' Committee, who meet with the Manager on a quarterly basis.

The Investors' Committee includes representatives from a religious body and from two universities.

These charities are at the forefront of ethical investment. The Investors' Committee monitors the tenants in the property portfolio, according to the Fund's stated policy, and ensures that none are involved in any activity which would likely bring the Fund into disrepute with its investors or wider

stakeholders. This would include careful consideration of those companies whose primary business is in the production of alcohol, tobacco, armaments, gambling, pornography and the sex industry or involved in other matters that may also be considered by the Investors' Committee to be relevant and are therefore judged on a case-by-case basis. The full Ethical Policy is available upon request.

The environmental policy complies with all relevant environmental legislation and operates within a best practice framework.

Swiss Life Asset Managers UK is a signatory to the United Nations Principles for Responsible Investment ("UNPRI") which underlines our commitment to responsible property investment. The Fund reports annually to the Global Real Estate Sustainable Benchmark ("GRESB") and is scored against its peer group across a number of ESG metrics.

Swiss Life Asset Managers UK is also a member of the Institutional Investors Group on Climate Change ("IIGCC").

Further information can be found by [clicking here](#).

## How is the Fund regulated?

The Fund is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA") and an alternative investment fund ("AIF") under the Directive on Alternative Investment Fund Managers (Directive 2011/61/EU) (the "AIFMD").

The Fund is structured as an Exempt Unauthorised Unit Trust, which enables UK capital gains tax- exempt investors, such as UK charities, to pool their investment in a portfolio of properties in a tax efficient manner. An unauthorised unit trust is one that is not approved by the Financial Conduct Authority ("the FCA") for distribution to the public in the UK and is not regulated by the FCA. Accordingly, the Fund is neither authorised nor regulated in the UK. It should be noted, however, that the Manager is authorised and regulated by the FCA. Unlike a common investment fund, the Charity Commission does not regulate the Fund.

## What is the Fund's tax position?

As an Exempt Unauthorised Unit Trust whose investors are all charities, the Fund qualifies for exemption from tax on capital gains under section 100(2) of the Taxation of Chargeable Gains Act 1992.

Prior to 2014, income arising in the Fund was taxed at the basic rate, and investors were treated as if they received an annual payment after deduction of tax from the Fund. Investors were then entitled to recover the amount of tax withheld by the Fund from Her Majesty's Revenue & Customs ("HMRC").

As an HMRC approved Exempt Unauthorised Unit Trust under the Unauthorised Unit Trusts (Tax) Regulations 2013 (SI 2013/2819) which came into force on 6 April 2014 the Fund may make distributions to investors without the deduction of basic rate tax.

The Trustee is registered with HMRC for Value Added Tax ("VAT") on behalf of the Fund. The Trustee may opt to select tax supplies made relating to properties held by the Fund (including lettings) in which case the Property Manager collects VAT on rents from tenants and the Trustee pays such VAT to HMRC on behalf of the Fund. Any VAT which is not recoverable from HMRC is borne by the Fund and reduces the amount of income and gains available to investors. All fees stated in this Fund Summary are exclusive of any applicable VAT.

Transfers of property to the Fund are exempt from Stamp Duty Land Tax ("SDLT") under paragraph 4 of Schedule 8 to the Finance Act 2003.

Transfers of Units in the Fund will be exempt from stamp duty upon the transferee making a claim to HMRC Stamp Taxes for relief from stamp duty under section 129 of the Finance Act 1982.

Any statements relating to taxation in this Fund Summary are made only to provide a general overview of the UK taxation implications of acquiring, holding and disposing of Unit(s) in the Fund where such Unit(s) are held as an investment and not as trading stock. The comments are based on the understanding of current revenue law and practice at the date of this Fund Summary. Revenue law and practice may change, to the detriment of investors. Neither the Manager nor any of its advisers can take any responsibility for advice to an investor on that investor's particular tax position. Potential investors should obtain independent advice from their advisers with regard to their tax position and any applicable taxes before investing in the Fund.

## Who is eligible to invest?

Any exempt charity in the UK or a unit trust whose members are all exempt charities may invest in the Fund. It is also possible for charities from the EU to invest if they apply for exemption from HMRC.

## How do I invest?

Investors can invest in the Fund on a monthly basis. An application form (in hard or soft copy format available on request from the Administrator or the Manager) needs to be completed applying for an amount (by value, with a minimum of £10,000) and sent by email or post to the Administrator well in advance of the monthly cut-off time for applications of 12noon on the last working day of each month.

The Administrator will carry out all necessary due diligence and anti-money laundering checks. Subject to these checks being completed satisfactorily the application will proceed if settlement for the full amount of the investment is received:

- (i) for charities investing directly: by 12noon on the last working day of the month; or
- (ii) for charities investing indirectly via a nominee company and at the discretion of the Manager: within two working days of receipt of a contract note to be issued by the Administrator on or around six working days after the dealing date.

All subscription monies are payable direct to the Fund's subscription account held at RBS in the name of the Trustee. Neither the Manager nor the Administrator have permission to hold client money.

The Administrator keeps a register of Unitholders (which is available for inspection on request without charge) and periodically issues holding statements to investors.

Certificates are not issued.

## What is an 'In specie' transfer?

Charities that own suitable investment property can apply to the Manager to transfer such property 'in specie' in exchange for Units in the Fund. The Manager must be satisfied that the assets are consistent with the Fund's investment criteria prior to accepting an 'in specie' transfer. Such property will need to be independently valued.

For other property assets that do not meet the investment criteria of the Fund, the Manager may assist in arranging a sale of the property provided the proceeds are invested in the Fund. The Manager will not receive a separate fee for performing this role.

## How do I redeem?

Investors can redeem part or all of their investment in the Fund on a quarterly basis by giving formal notice of redemption to the Administrator (redemption form available on request from the Administrator or the Manager). A redemption notice will become effective on the last day of the calendar quarter in which notice is served (unless notice is served fewer than 15 days prior to the quarter end date, in which case notice will take effect on the next following quarter end date). The date on which the redemption notice takes effect is the "Redemption Notice Effective Date".

Units subject to redemption notices will generally first be eligible for redemption on the quarter end date next following the Redemption Notice Effective Date. However the Manager may (i) permit earlier redemptions where there is sufficient cash available and to do so would not be prejudicial to the Fund or (ii) postpone the redemption of Units to a later date in the circumstances described below. The date on which the units are redeemed and cancelled is the "Redemption Effective Date".

The redeeming investor will receive the proceeds of the redemption within 15 working days of the Redemption Effective Date.

By way of example, a redemption notice served during Q4 by 15 December will have a Redemption Notice Effective Date of 31 December and the Units will first be eligible for redemption on 31 March. In normal market conditions the redeeming investor would therefore receive the redemption proceeds within 15 working days of 31 March.

The Manager may implement a gating and deferral mechanism where the total number of Units eligible for redemption on the same date exceeds 10% of aggregate Units. In this case, redemption notices will be "vintaged" by reference to their quarterly Redemption Notice Effective Date, with earlier quarterly vintages satisfied on a pro rata basis and in priority to later quarterly vintages.

The Manager may also postpone redemptions where:

- there is insufficient cash to redeem all Units which are subject to redemption notices; or
- the property valuer expresses material uncertainty about the value of 20% or more of the portfolio investments; or
- it determines that there is a significant risk of Units being materially mispriced due to (i) a severe lack of liquidity in the UK property market; or (ii) a significant fall in the UK property values.

Full details of the redemption provisions are set out in the Trust Deed.

## What is a 'matched bargain'?

The Manager offers a service of arranging 'matched bargains' between buyers and sellers of Units.

These transactions are normally conducted at the mid-price between the issue and redemption prices. The Manager charges commission of up to 0.25% of the value of the transaction to both the buyer and seller of the Units.

Where there are multiple sellers, preference will be given to sellers by order of the date of receipt of the redemption notice. The Manager, when matching Units, may apply a minimum economic trade at its discretion which is Units to the value of £100,000 or such other amount as the Manager determines from time to time.

The Administrator will contact the seller and buyer to obtain confirmation that the terms of the arrangement are acceptable before proceeding with the transaction.

## How are Units in the Fund priced?

Units are priced monthly in accordance with the Valuation Rules as laid out in the Trust Deed. The price of Units is based on the net asset value of the Fund (calculated by the Administrator and approved by the Manager using the monthly property valuations prepared in accordance with the Royal Institute of Chartered Surveyors (RICS) 'Red Book' by the independent Valuer) divided by the number of Units in issue with an allowance for acquisition and sales costs. The Fund pricing is available on the PITCH Fund website - [click here](#).

## What are the fees and expenses of the Fund?

The fees payable by the Fund to the Manager, which are set out in the Property Fund Management Agreement, are:

- a flat fee of £5,000 per annum;
- a management fee of 0.65% of the gross asset value of the Fund for the first £40 million and 0.5% over £40 million calculated monthly and paid quarterly in arrears;

- (in the event that the aggregate fees of the transaction agent and other legal and professional advisers in respect of an acquisition of a property are less than 1.50% of the purchase price) an acquisition fee calculated at 1.50% less the total of all other acquisition fees including agents, legal and other professional fees;
- (in the event that the aggregate fees of the transaction agent and other legal and professional advisers in respect of a disposal of a property are less than 1.25% of the sales price) a disposal fee calculated at 1.25% less the total of all other disposal fees including agents, legal and other professional fees;
- a fee of 0.5% of the purchase or sale price of indirect investments;
- a special project fee at a rate to be agreed with the Trustee for additional work undertaken, for example arranging borrowings on behalf of the Fund;
- recovery of reasonable and properly incurred expenses.

The Property Manager is paid from the fees earned by the Manager. All the other fees and expenses set out below are payable by the Fund.

The Trustee receives an annual fee of 0.05% of the net asset value of the Fund for the first £100 million and 0.02% over £100 million.

The Depositary receives an annual fee of 0.027% of the net asset value of the Fund for the first £50 million, 0.025% for the next £50 million, 0.023% for the next £100 million and 0.018% for the net asset value in excess of £200 million.

The Property Valuer receives an annual fee of £1,750 per property.

The Administrator receives fees based on a sliding scale linked to the number of investors, properties and transactions. For 2019 the total fees payable to the Administrator are estimated at £313,050.

The total expense ratio for the Fund is provided in the quarterly Factsheet published on the Fund's website.

The Fund uses the service of a broker to arrange insurance for the properties it owns. The remuneration of the broker is a direct cost of the Fund; insurance commission is not retained by the Fund but is used to reduce the premiums payable by the Fund's tenants.

As is common with funds of this type, property acquisition costs, solicitors and agents' fees arising on acquisition are paid by the Fund and are capitalised, forming part of the book cost for each asset acquired.

The costs associated with putting in place borrowing facilities for the Fund are amortised over the life of the loan.

## Who manages the Fund?

The Manager is Swiss Life Asset Managers UK Limited, which is authorised and regulated by the FCA to manage alternative investment funds such as the Fund.

Swiss Life Asset Managers UK is a real estate specialist with a successful track record of investing across core, core-plus, value-add and opportunistic strategies. Our service is tailored to each client to reflect their return requirements and appetite for risk.

Our approach is based on smart, responsible investment aligned with secular trends. We care about the environment and the communities in which we invest, which is why we factor sustainability into every stage of the investment process.

Swiss Life Asset Managers UK is led by a management team with strong entrepreneurial skills and extensive experience in the UK real estate market across multiple sectors and risk profiles, primarily serving charities & endowments, pension funds and institutional investors.

The Manager manages the Fund and in particular takes responsibility for strategy and stock selection decisions together with implementing asset management decisions on behalf of the Fund.

In addition, the Manager is responsible for providing relevant information to the Valuer, Property Manager and Administrator to allow them to perform their functions effectively. The Manager actively oversees the fund administration and accounting processes, which have been outsourced to the Administrator.

The Fund Director is Simon Martindale.

Simon, joined Mayfair Capital (now Swiss Life Asset Managers UK) in 2012, was Fund Manager of the Property Income Trust for Charities (PITCH) from 2015 and became Fund Director in 2021. He is responsible for formulating and implementing the fund investment strategy, investor reporting and portfolio analysis whilst also overseeing all acquisition, disposal and asset management activities.

Simon has over 15 years' experience in commercial property and previously worked at DTZ and Edward Symmons, he is an FCA approved person and is a member of the RICS and the Investment Property Forum.

Further information about all the individuals involved in managing the Fund can be found by [clicking here](#).

Further information about the Manager can be found [here](#).

## What does the Property Manager do?

Jones Lang LaSalle LLP has been appointed as the Property Manager. The Property Manager undertakes property management including rent collection, service charge administration and tenant monitoring.

The Fund does not retain any service charge rebates received.

## What does the Depositary do?

National Westminster Bank Plc has been appointed as the Depositary. The Depositary's duties include monitoring the Fund's cash flows, safekeeping assets entrusted to it and overseeing and supervising the Manager and the Fund.

## Who performs the Fund administration?

Apex Fiduciary Services (UK) Limited has been appointed with effect from 1 January 2019 to administer the Fund. The Administrator provides fund administration and accounting services including dealing with subscriptions, redemptions, calculation of Unit Prices and payment of distributions. For contact details [click here](#).

## What is the role of the Investors' Committee?

The Investors' Committee has been established to represent the Unitholders and is primarily drawn from representatives of the investors. It holds quarterly meetings with the Manager and the Trustee.

One third of the members of the committee offer themselves up for re-election at the Fund's Annual General Meeting.

The identity of the committee members and their contact details can be found by [clicking here](#).

Minutes from the committee meetings are available on request.

## What information will I receive?

Investors will receive a copy of the annual audited report and accounts within four months of the end of each annual accounting period. Investors are entitled to attend the Fund's Annual General Meeting, which is normally arranged shortly after publication of the annual accounts. The Manager publishes a quarterly Factsheet on the Fund's website.

The annual report or another appropriate periodic report such as the quarterly Factsheets will disclose the following information (if applicable):

- the performance of the Fund;
- any changes to the scope of liability of the Depositary;

- loss of a financial instrument;
- changes to the maximum leverage that the Fund may employ and rights to reuse collateral security or other guarantees provided in connection with the leverage;
- total leverage of the Fund;
- new provisions concerning the liquidity management of the Fund;
- the percentage of assets of the Fund which are illiquid and therefore subject to special rules;
- an updated risk profile of the Fund and risk management systems used to manage the relevant risks and any changes to such risk management systems;
- the total amount of remuneration for the financial year paid to the Trustee, Manager and other parties where relevant;
- other disclosures required for regulatory purposes; and
- details of any preferential treatment provided to an investor.

## When will distributions be made?

The net income of the Fund is distributed monthly in arrears.

On request to the Administrator income may be reinvested in the Fund.



## Fair treatment of investors

The Manager will always act in the best interests of the Unitholders and ensure that they are treated fairly through, inter alia:

- meeting with the Unitholders;
- annual and quarterly reporting;
- the Manager engaging in active management of the Fund;
- acting in the best interests of the Fund and the Unitholders;
- ensuring investment decisions are in accordance with the Fund's objectives, policy and risk profile;
- ensuring that the interests of any group of Unitholders are not placed above the interest of any other group of Unitholders;
- ensuring that fair, correct and transparent pricing models and valuation systems are used;
- preventing undue costs being charged to the Fund;
- taking all reasonable steps to avoid conflicts of interest and when they cannot be avoided, identify, monitor and manage those conflicts to prevent them adversely affecting Unitholders; and
- recognising and dealing with complaints fairly
- ensuring that the interests of any group of Unitholders are not placed above the interest of any other group of Unitholders;
- ensuring that fair, correct and transparent pricing models and valuation systems are used;
- preventing undue costs being charged to the Fund;
- taking all reasonable steps to avoid conflicts of interest and when they cannot be avoided, identify, monitor and manage those conflicts to prevent them adversely affecting Unitholders; and
- recognising and dealing with complaints fairly

## Risk factors

Potential investors in the Fund should be aware of the general risks of investing in commercial property, and the risks of investing in the Fund. The following is a list of some of the risks that may attach to investment in the Fund. There may be other risks that are not mentioned in this list.

**Value:** The properties held by the Fund are valued by the valuer. However such values are generally a matter of opinion rather than fact. The value of investments made by the Fund may go down as well as up, and an investor may not get back the full amount he has invested. It may be difficult for investors to obtain information relating to the value of their investment or to sell their investment.

Rental income may decrease and may become zero if, for example, the end of the lease is reached, or the tenant goes into receivership and no new tenant is found. In such instances, there will still be costs to be borne by the Fund, e.g., insurance premiums, rates and loan interest if borrowings have been employed.

**Business risks:** The Fund will be subject to the usual risks of owning commercial property, including general economic conditions, uninsured calamities and other factors.

**Interest rate risk:** The performance of the Fund and the returns which Investors achieve may be affected adversely, either directly or indirectly, by changes in interest rates to the extent this affects any borrowings, or the property market generally.

**Past performance:**

Past performance is not a guide to future performance and may not be repeated.

**The future:** Historical facts, information gained from historic experiences, present facts, circumstances and information, and assumptions, from all or any of these, are not a reliable indicator of the future. Aims, targets, plans, intentions and projections referred to in this Fund Summary are no more than that. Such forward-looking statements are not a reliable indicator of future performance.

**Taxation:** This document is prepared in accordance with current legislation and HMRC practice.

Legislation and HMRC practice may change and its interpretation may not be correct. Any tax treatment depends on the individual circumstances of each Unitholder.

**Limitations on redemptions:** Although redemptions are permitted, there are limitations. Therefore investors may not be able to realise their investment through redemptions and as noted below, the market for such investments is illiquid and there is no certainty that a buyer will be available or that a particular price will be obtained.

**Illiquidity:** There is no established market for interests in the Fund. The investment in the Fund will not be quoted or listed.

It may be difficult to obtain reliable information on the current value of the Fund's assets. **Conflicts of Interest:** the Manager undertakes to take all reasonable steps to avoid conflicts of interest arising. Where such conflicts cannot be avoided, the Manager will identify, monitor and manage those conflicts to prevent them adversely affecting the Fund. **Limited Investors involvement:** Investors in the Fund do not participate in the day-to-day management of the Fund.

Unregulated collective investment scheme: The Fund is an unregulated collective investment scheme and is suitable only for informed and experienced investors. It does not provide all of the protections normally afforded by FSMA for collective investment schemes promoted to the public.

No Compensation Scheme: No compensation scheme, or similar protections for investors, is available for Investors.

### Professional indemnity insurance

The Manager holds professional indemnity insurance and maintains an amount of own funds to meet the regulatory capital requirements. The professional indemnity insurance must be:

- be for an initial term of no less than one year;
- have a notice period for cancellation of at least 90 days;
- cover the requisite professional liability risks;
- be taken out from an EU or non-EU undertaking authorised to provide professional indemnity insurance, in accordance with Union law or national law; and
- be provided by a third party entity.

The agreed excess within the professional indemnity insurance will be met by the Manager's own funds in addition to what the Manager holds to meet its initial capital and own funds requirements.

### Data protection

The Manager, the Trustee and the Administrator are each committed to safeguarding any personal information provided by or on behalf of Unitholders and will hold it in confidence in accordance with the Data Protection Act 1998 and the General Data Protection Regulation (GDPR) (EU) 2016/679 which came into force on 25 May 2018. Full details of the Manager's privacy policy are set out [here](#).

### Important information

This document ("Fund Summary") is issued by the Manager and relates to an offer to subscribe for Units in the Fund. The Manager is only acting for, and will only provide services to, the Fund (acting through its Trustee) and is not responsible for advising or providing any other investment services to recipients of this Fund Summary or any other person, or for providing them with the protections afforded to clients of the Manager under the FCA's rules.

Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of applying for, holding and disposing of Units including the risks involved.

Prospective investors should not treat the contents of this Fund Summary as advice relating to legal, taxation or other matters and, if in any doubt about an investment in the Fund, its suitability, or what action should be taken, should consult a person authorised under the FSMA and qualified to advise on investments in unregulated collective investment schemes.

The Fund is not a common investment fund which is regulated by the Charity Commission. An investor should seek its own advice with regard to an investment in the Fund.

The Fund is not authorised for the purposes of FSMA or otherwise approved by the FCA. As an unregulated scheme, the Fund cannot be marketed in the UK to the general public. This Fund Summary has been prepared as a financial promotion for regulatory purposes by the Manager for distribution to the persons mentioned in this section, and this Fund Summary may be issued or distributed in the United Kingdom by an "authorised person" (as defined in FSMA) only in circumstances in which it is exempt from the general restriction imposed on authorised persons on the promotion of unregulated collective investment schemes under section 238 FSMA.

This Fund Summary is only directed at and may only be communicated or caused to be communicated to

- Persons outside the United Kingdom in accordance with Article 8 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended ("PCIS Order") which is directed (whether from inside or outside the United Kingdom) only at persons outside the United Kingdom; or
- Persons who qualify as "Investment Professionals" under Article 14(5) of the PCIS Order; or
- Persons who are high net worth companies, unincorporated associations or the trustee of a high value trust as defined in Article 22(5) of the PCIS Order. To qualify for this exemption, bodies corporate must have a called-up share capital or net asset value of £5 million (or £500,000 if it or its parent company has more than 20 shareholders); unincorporated associations and partnerships must have net assets of at least £5 million; "high value trust" is one where the aggregate value of the trust's assets (before deduction of liabilities) is £10 million or more or has been £10 million or more at any time during the year immediately preceding receipt of this Fund Summary; or

- Persons who qualify as “Certified Sophisticated Investors” as defined in article 23 of the PCIS Order, being a person (the “investor”) with a certificate signed by an authorised person (such as a financial adviser) which confirms that the investor is sufficiently knowledgeable to understand the risks associated with participating in unregulated schemes, and where the investor has signed a statement in a form substantially as set out in Article 23(1)(b) of the PCIS Order; or
- Any other person to whom it may otherwise lawfully be communicated, including, where the communicator is an authorised person, those persons listed as exempt in Chapter 4.12, ‘Restrictions on the Promotion of Non-Mainstream Pooled Investments’, in the FCA’s Conduct of Business Sourcebook (each such person being an “Exempt Person”)

In accordance with a waiver granted by the FCA the restrictions in Chapter 4.12.3 do not apply provided that the recipient of the promotion is a person who is eligible to participate or invest in an arrangement constituted under section 96 or 100 of the Charities Act (2011) or section 25 of the Charities Act (Northern Ireland) 1964.

The Fund is only available for investment by Exempt Persons. By accepting and not immediately returning this Fund Summary, recipients in the UK warrant that they are an Exempt Person. If you do not have professional experience in matters relating to investments or are not an Exempt Person, you should not rely on this document.

Buying the Units to which this document relates may expose an individual to a significant risk of losing all of the amount invested. If you are in any doubt about the investment to which this document relates you should consult an authorised person that specialises in advising on investments.

Recipients of this Fund Summary may not forward or distribute copies of it to any person, with the exception of any recipients who are authorised persons under the FSMA who may forward or distribute copies of it as permitted by and in accordance with rules issued by the FCA under FSMA.

The distribution of this Fund Summary and the offering of Units may be restricted or inappropriate in certain jurisdictions. It is the responsibility of any person in possession of this Fund Summary and any persons wishing to apply for Units pursuant to this Fund Summary to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

This Fund Summary does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified so to do or to anyone to whom it is unlawful to make

such an offer or solicitation. The attention of prospective investors is drawn to the fact that the Fund is likely to exist on a long-term basis and Units in the Fund will not be quoted on any recognised or designated investment exchange and, accordingly, there will not be an established or ready market in them. Units may only be redeemed in certain circumstances and this may be limited in certain circumstances and so investment in the Fund will therefore not be easily realisable.

Statements and projections made in this Fund Summary are based on the interpretation of law and practice in force in the United Kingdom as at the date hereof and are subject to changes in those laws and practice.

No person is or has been authorised in connection with the Fund and the Units to give any information or to make any representation not contained in this Fund Summary and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of Swiss Life Asset Managers UK Limited (“Swiss Life Asset Managers UK”).

This Fund Summary contains certain summarised information from the Trust Deed which governs the Fund. Such summarised information is not definitive and should not be relied upon.

Reference should be made to the Trust Deed in all such cases.

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Prospective investors should note that most of the protections under FSMA do not apply to the Fund and that neither the Financial Ombudsman’s Scheme nor compensation under the Financial Services Compensation Scheme may be available to investors in the Fund.

Swiss Life Asset Managers UK is authorised and regulated by the Financial Conduct Authority. It is entered into the FCA’s register (<https://register.fca.org.uk>) with number 229228.

Investment in the Fund carries risk and investors could lose the whole of their investment. There can be no assurance that the investment objective will be achieved and investment results may vary over time. Investment in the Fund may not be suitable as a short-term investment. The Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in the Fund is suitable for them in light of their circumstances and financial resources. Your attention is drawn to the section headed "Risk factors" (above).

### Further information

For further information on the Fund please contact James Lloyd, Head of Charities and Endowments or for investor administration contact Georgie Lockwood:

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The Property Income Trust for Charities  
A Fund managed by Swiss Life Asset Managers UK  
Limited *Authorised and Regulated by the Financial Conduct  
Authority*