

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 Fund")
Issuer Name:	Swiss Life Asset Managers UK Limited ("Swiss Life UK")
Product code:	B0517P1
Website:	https://www.pitch-fund.co.uk/
Call number:	+44 207 495 1929
Regulator:	Swiss Life UK is authorised and regulated by the Financial Conduct Authority. The Fund itself is not authorised.
Document valid as at:	August 2024

What is this product?

Type:	Exempt Unauthorised Unit Trust
Objectives:	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. 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.
Intended retail investor:	The Fund 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 Fund to redeem your investment.

Investors should be aware of the risks of investing in property, which is 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 Fund are not traded on a secondary market and no alternative liquidity facility is provided by Swiss Life UK 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				
Investment Scenarios		1 year	3 years	5 years
Stress scenario	What might you get back after costs	£ 6,741	£ 6,850	£ 6,174
	Average return each year	-32.59%	-11.85%	-9.20%
Unfavourable scenario	What might you get back after costs	£ 8,983	£ 8,631	£ 8,464
	Average return each year	-10.17%	-4.79%	-3.28%
Moderate scenario	What might you get back after costs	£ 9,876	£ 10,121	£ 10,372
	Average return each year	-1.24%	0.40%	0.73%
Favourable scenario	What might you get back after costs	£ 10,653	£ 11,644	£ 12,470
	Average return each year	6.53%	5.20%	4.51%

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 Fund is unable to pay out?

The assets are held by an independent Trustee for the benefit of investors in the Fund, and are therefore completely ring-fenced from Swiss Life UK.

In the event that the Fund 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
Total costs	£ 397	£ 591	£ 790
Impact on return (RIY) per year	3.97%	1.95%	1.54%

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	1.65%	This represents the spread between the subscription price of a unit and the net asset value of a unit.
	Exit costs	1.38%	This represents the spread between the redemption price of a unit and the net asset value of a unit.
Ongoing costs	Portfolio transaction costs	0.11%	This represents the costs of buying and selling underlying investments in the Fund
	Other ongoing costs	0.81%	This represents the total administrative costs of running the Fund, including the management fees paid to the Manager.
Incidental costs	Performance fee	0.00%	The Fund does not charge a performance fee.
	Carried interest	0.00%	The Fund does not charge carried interest.

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

Units in the Fund 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 Swiss Life UK's Compliance Officer:

Postal address: 55 Wells Street, London W1T 3PT

Website: <https://uk.swisslife-am.com/>

E-mail: graham.langlay-smith@swisslife-am.com

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

Other comments

Further information regarding the Fund can be found at <https://www.pitch-fund.co.uk>