

Environmental, Social & Governance Report 2022



Environmental, Social & Governance (ESG)

Annual Highlights

Responsible Property Investment

PITCH Ethical Policy

Governance

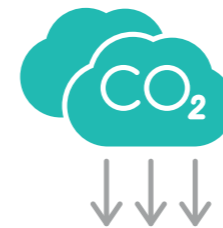
Management of the Fund

Appendix

Annual Highlights

Mayfair Capital has recognised the importance of being a responsible investor since its formation 20 years ago. We are committed to managing our funds responsibly and to using our influence to improve sustainability of the built environment.

Key highlights from 2022:



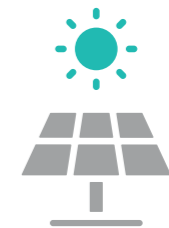
PITCH net zero carbon commitment

PITCH's commitment to net zero carbon and the comprehensive decarbonisation pathway analysis done to define an interim target.



Three Green Stars awarded in GRESB

The PITCH Fund maintained its 3 Green Star GRESB Status with a score of 75/100.



Refurbishment & solar installation at industrial asset in Stockport

The completion of two c. 140 kWp solar panel installations at two units at an industrial asset in Stockport and the agreement of two Power Purchase Agreements (PPA) with the new tenants.

Environmental, Social & Governance (ESG) has not been audited.




Responsible Property Investment

We regard Responsible Property Investment (RPI) as a core part of our management approach and define it as the consideration of environmental, social and governance (ESG) issues within our investment process and operations. We integrate ESG criteria, as well as risk factors and financial metrics, into a controlled and structured investment process.

We invest selectively, prioritising a high quality of specification on new acquisitions and in the refurbishment and ongoing management of the buildings under our care. We believe this generates long-term risk-adjusted returns, supports climate change mitigation, and aligns our investment goals to those of our investors and stakeholders.

Responsible Property Investment (RPI) Principles:

Our Mayfair Capital RPI Policy sets out our core principles and RPI objectives categorised across each investment stage.

 <p>E</p>	 <p>S</p>	 <p>G</p>
Environmental	Social	Governance
Actively manage and improve the environmental performance and climate related resilience of our real estate investments.	Promote safe and healthy buildings which encourage productivity and positive experiences for the communities, workers and visitors who use them.	Ensure robust processes are in place to minimise legislative, environmental and social risks and to obtain reliable asset level data throughout the investment cycle, whilst disclosing our activities and progress towards achieving our objectives.

These objectives are fully integrated within our investment processes featuring prominently in our investment decision-making and execution. Please find the link to our Responsible Property Investment Policy [here](#).

ESG Strategy and Priorities

As part of our ESG Strategy development process, we have identified five ESG priority focus areas outlined below. These focus areas, form the building blocks of our UK ESG Strategy that is implemented at country, portfolio and asset level.

The focus areas are:

 <p>Managing Sustainability Risks and Resilience</p>	 <p>Reducing Climate Impact</p>	 <p>Enhancing Health, Safety & Wellbeing</p>	 <p>Fostering Social Inclusion</p>
Managing sustainability risk and resilience as part of our fiduciary duty.	Reducing the climate impact of our real estate products.	Enhancing health, safety and wellbeing to manage risk and improve the experience at our assets.	Fostering social inclusion as part of our market leader role.
 <p>Increasing Transparency and Stakeholder Engagement</p>			
Increasing transparency and stakeholder engagement to deliver more value			

Sustainable Development Goals (SDGs) are a collection of 17 interlinked goals designed to be a “blueprint to achieve a better and more sustainable future for all”. The SDGs were set in 2015 by the UN General Assembly and are intended to be achieved by 2030.

Our strategy contributes to the following UN SDGs:

 <p>3</p>	 <p>11</p>	 <p>12</p>	 <p>13</p>
Good health and well-being	Sustainable cities and communities	Responsible consumption and production	Climate action

Further detail on some of the focus areas of the strategy are included in the sections that follow.



Managing Sustainability Risks & Resilience

We aim to proactively manage sustainability risk to build portfolio resilience and maintain value over the long term.

Compliance and risk management

Maintaining compliance with all environmental and sustainability legislation is a priority for PITCH. External consultants advise on entity compliance and significant legislative changes that can impact advisory or discretionary mandates. JLL, as managing agents are responsible for ESG compliance matters at asset level and report on a quarterly basis to the Fund team or as a matter arises.

Mayfair have a compliance training schedule which ensures all staff are kept up to date on the latest ESG legal risks, as well as future legislation. External consultants and law firms provide further support with compliance updates, briefings and regular ESG training sessions.

Minimum Energy Efficiency Standards (MEES) Risk

Energy Performance Certificates (EPCs) cover 100% of the portfolio¹ and 89% of the portfolio by floor area is rated A-C. All units are compliant with the current MEES threshold of E. As of December 2022, the EPC position has improved since last year as we have reduced the number of D rated properties through a combination of asset improvements and sales.

In light of the MEES regulation, this information is critical from a compliance perspective as, since April 2018, landlords are unable to let properties with F and G ratings. From 1 April 2023, this is expanded to capture all existing lettings.

In addition, the government's 2019 consultation on a future regulatory target for the Non-Domestic Private Rented Sector of EPC B by 2030 gained large support. As a result, the 2020 Energy white paper confirmed that the future trajectory for non-domestic minimum energy efficiency standards (MEES) will be EPC B by 2030. The government is in the process of analysing the responses from the consultation on 'Non-domestic Private Rented Sector minimum energy efficiency standards: EPC B implementation'.

In view of the likely forthcoming legislation, we are conducting MEES planning sessions, reviewing the portfolio to assess units that are below the EPC C and B threshold, and that have a lease expiry that falls after a MEES deadline. We are prioritising these tenants for engagement whilst also identifying opportunities to enhance the EPC ratings of assets as part of refurbishment planning.

Energy Performance Certificates (EPCs)

The table below includes the EPC profile of the PITCH portfolio by percentage of portfolio floor area.

EPC Rating	Portfolio by floor area (%)
A	18.5%
B	27.9%
C	42.4%
D	11.1%
E	0%
F	0%
G	0%
Exempt	0%
No EPC	0%
Coverage	100%

EPC data included in this report is valid as of 31 December 2022 and covers 100% of assets under management in PITCH.

Flood risk

As part of our acquisition process, we assess flood risk for all new acquisitions and document this in our ESG Acquisition Checklist. On a regular basis, we review the flood risk ratings of the portfolio using the Environment Agency (EA) flood maps.

Future flood risk is assessed as part of the climate risk analysis process (details included on page 7) that we plan to repeat annually. At acquisition, we conduct climate risk screening and we also commission detailed flood risk assessments by specialist advisors and insurers where applicable.

Climate risk

Mayfair Capital is a subsidiary of Swiss Life Asset Managers (SLAM). The Swiss Life Group are supporters of the Task Force on Climate-related Financial Disclosures (TCFD) and have published its latest TCFD report available [here](#) as well as in the annual Responsible Investment Report [here](#).

Mayfair Capital, as the managers of PITCH, are acutely aware of both the physical and transition risks posed as a result of climate change. As a result, we assess physical and transition risks for both standing investments and new acquisitions.

Standing investments:

As part of a company-wide project, we have conducted climate risk analysis of the portfolio – assessing both physical and transition risk exposure. This is a process we plan to repeat annually.

This Real Estate Climate Value-at-Risk tool assesses current and future exposure (Representative Concentration Pathways (RCP) 8.5 scenario) to the following physical hazards: coastal flooding, fluvial flooding, tropical cyclones, extreme heat, extreme cold and wildfire. Physical Risks are assessed based on the geolocation of assets and their increased or decreased exposure to individual hazards as a consequence of climate change.

Transition risk (specifically policy or regulatory) risk is assessed based on the carbon intensity of an asset and the gap to meeting sector specific emission reduction targets.

We have recently incorporated findings into our Mayfair Capital Quarterly Risk review, where areas for further analysis are identified and actions assigned.

New acquisitions:

We undertake extensive sustainability due diligence on all acquisitions. This includes an assessment of climate risk, flood risk and defences. We also undertake net zero carbon assessments for all acquisitions to better understand the assets energy performance potential, and the cost to improve the asset in line with net zero carbon operational targets.



Reducing Climate Impact

Comprehensive environmental data is key to providing an accurate understanding of performance and to informing targeted actions.

Data Management and Monitoring

Obtaining comprehensive and high quality ESG data is an ongoing and industry-wide challenge and consequently, also a challenge for PITCH. Tenant data can be particularly difficult to obtain due to the nature of Full Repairing and Insuring (FRI) lease terms, where tenants are responsible for the procurement of their utilities and do not have an obligation to share this data. PITCH holds a relatively high proportion of single let assets on FRI lease terms (with limited landlord control or restricted access to energy data).

Improving data collection, coverage, management and monitoring is a priority for PITCH. Comprehensive environmental data is key to providing an accurate understanding of performance and to informing targeted actions.

To further improve our data coverage, we have appointed a third-party to automate tenant data collection, subject to tenant permissions. This technology will automatically collect tenant data directly from the supplier and further support the aim of collecting quality whole building data.

To support the implementation of this solution, the PITCH Fund Team and managing agents continue to actively engage tenants on data sharing to obtain signed Letters of Authority or collect data via manual means.

¹ Where EPCs are required

Net zero carbon

Introduction

Last year's COP 27 in Egypt served as a reminder of the scale of action required to mitigate climate change as well as the challenges with mobilising accelerated action and obtaining global consensus. The Intergovernmental Panel on Climate Change (IPCC) has warned that we are not on track to limit warming to 1.5°C and that, average annual greenhouse gas emissions in the last decade were the highest in human history¹. The science is clear, if we do not limit emissions and consequent warming, we will fail to mitigate the worst impacts of climate change, with devastating consequences for ecosystems and communities. As a result, a central pillar of our ESG Strategy is delivering on our aim to 'Reduce our Climate Impact' through our decarbonisation strategy.

Our Journey

We have a duty to take practical steps to decarbonise, future-proof and maintain value of the real estate portfolios under our care. As a result, building climate resilience and developing a clear pathway to net zero carbon has been a primary focus for Mayfair Capital and our parent company, Swiss Life Asset Managers ("The Division"). In 2021, we commenced a Division-wide project to develop a decarbonisation pathway, with the analysis based on the CRREM (Carbon Risk Real Estate Monitor)² tool. This culminated in a Divisional commitment to reduce the carbon intensity (kgCO₂e/m²) of the direct real estate portfolio by 20%, in line with the aims of the Paris Agreement.

In May 2022, the Division became signatories of the Net Zero Asset Managers Initiative (NZAMI), reinforcing its commitment to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to support investment aligned with net zero emissions by 2050 or sooner.

PITCH's Commitment

In 2022, we advanced the analysis for PITCH, whilst progressing our programme of asset and portfolio level net zero actions in line with our parent company's commitment to the NZAMI. We set out the Fund-level commitment below:

- **By 2030**, we aim to reduce the carbon intensity (kgCO₂e/m²) of the portfolio by 32% across scope 1, 2 and 3 greenhouse gas emissions³ and to disclose our progress.
- **By 2050 (or sooner)**, our commitment is for the Property Income Trust for Charities portfolio to be net zero carbon.



Simon Martindale
Fund Director

"This commitment represents an important and significant milestone in the history of PITCH. As stewards of charity capital, we have always taken a responsible approach to our management of the Fund, and it is right that we maximise our efforts to reduce the portfolio's impact on the environment. As this briefing explains, we recognise that this commitment will continue to evolve as greater cost transparency becomes available, but most importantly, we now have a clear pathway and set of action plans to enhance the sustainability credentials of the portfolio and to deliver on our net zero aims."

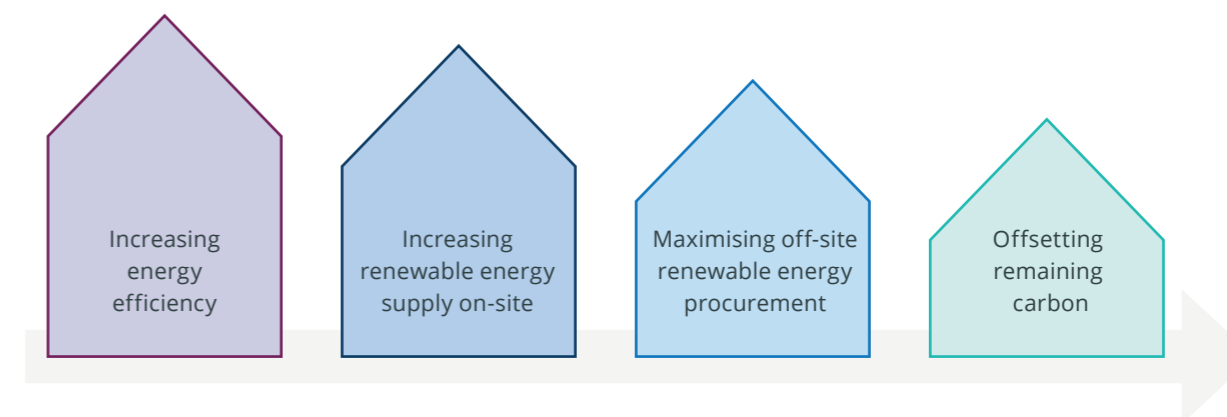


Christi Vosloo
ESG, Head of UK

"I am very proud that PITCH has formally announced an interim target, along with its commitment to net zero carbon by 2050 or sooner in alignment with a 1.5 degree pathway. This commitment is the culmination of extensive decarbonisation pathway analysis that has been taking place alongside our continued asset management focus on decarbonisation initiatives. Significant implementation challenges may remain, however we recognise the urgency of the climate crisis and will continue to evolve our approach and explore new solutions as these become available. This target is a reflection of our commitment to taking practical steps to decarbonise, future-proof and maintain value of the real estate portfolios under our care, on behalf of our clients and for society."

PITCH's Approach

Our decarbonisation strategy follows the net zero carbon hierarchy⁴, of:



As part of our analysis, we have included a high-level assessment of cost. Many measures are met through standard maintenance and system replacement, whilst other energy reduction and carbon saving measures, e.g. LED lighting and solar PV installations, offer attractive payback periods. Energy and carbon reduction measures are included as part of our standard approach to refurbishment and enhancing the assets' sustainability credentials. As we undertake more asset level net zero audits, our view on expected costs will become more exacting, which will improve over time.

PITCH's decarbonisation strategy is not static, it will evolve as our approach to net zero carbon is enhanced, new and improved solutions become available, and we improve our energy data coverage across the portfolio. We will proactively report on changes and updates as and when appropriate.

By having a clear understanding of our pathway to net zero, we will be able to plan carefully, prioritise effectively, and utilise all the decarbonisation levers available, in order to make informed investment decisions and maintain value and performance for our PITCH investors over the long term.

1 IPCC Chair's remarks at the 2022 Gulbenkian Prize for Humanity Award Ceremony – IPCC – <https://www.ipcc.ch/2022/10/13/ipcc-chairs-remarks-2022-gulbenkian-prize-for-humanity-award-ceremony/>

2 Carbon Risk Real Estate Monitor (CRREM) tool: the CRREM tool allows investors and property owners to assess the exposure of their assets to stranding risks based on energy and emission data and the analysis of regulatory requirements.

3 Against a 2019 baseline | CO₂e calculations are done in accordance with The GHG Protocol. Scope 1, 2 and 3 emissions are defined in accordance with the definitions provided by GRESB (Global Real Estate Sustainability Benchmark). Estimations were made using the 2018 CRREM estimate value for assets where we have incomplete or unreliable energy consumption data.

4 **Source: 2021.** The 10 Green Building Principles aiming to get real estate to net-zero, World Economic Forum

Integrating ESG into our Investment Process

Investment Acquisition

As part of standard practice, Mayfair Capital conducts rigorous ESG and sustainability due diligence prior to any purchase.

The Mayfair Capital ESG Acquisition Checklist is completed as part of due diligence for all new acquisitions. The checklist covers a comprehensive list of ESG areas including (but not limited to):

Environmental

- Green Building Certification
- Energy source(s)
- On-site renewable energy
- Building system information and characteristics
- Environmental consumption data
- EPC
- Site contamination information
- Climate risks analysis
- Net zero carbon assessment

Social

- Mobility: e-mobility, cycling, public transport
- Inclusion: accessibility, affordable living
- Wellbeing: access to green space

Governance

- Safety (fire safety and evacuation plan)
- Health and safety

In light of future requirements and our net zero carbon ambitions, since 2021 we have also included net zero carbon screening as part of the standard due diligence process.

Improvements & Refurbishments

Mayfair Capital has a Sustainable Development and Refurbishment Guide that is used to guide all refurbishment projects ensuring that during each refurbishment, strong sustainability credentials and efficiency improvements are targeted. Mayfair Capital aims for sustainability best practice on all refurbishments.

We have also assembled a guide covering Sustainable Fit-Outs that is available to all of our tenants and contractors to assist with this process. The guides include sustainable design considerations in terms of specification and materials, layout, supply chain and flexibility as well as energy and waste considerations.

Integrating ESG into Operations

Green lease clauses

The PITCH Team engage with tenants to include green lease clauses in all new lettings and lease renewals. These clauses help address ESG compliance, energy, water and waste data sharing and co-operation on ESG matters.

This negotiation remains very challenging (as experienced across the industry), given landlords are not able to oblige tenants to share data. However, we have had success with automated tenant data solutions and find that it provides a useful and practical solution to overcoming some of the data sharing challenges.

On-site renewable energy

The PITCH Team is actively seeking to increase the number of solar photovoltaic (PV) installations across the PITCH Fund, with careful consideration for the net zero carbon hierarchy. Solar PV installations will be considered during planned refurbishment projects where we aim for best practice energy and carbon reduction measures as well as the installation of on-site renewable energy. Solar installations will also be considered as standalone installations, for both existing and future acquisitions, engaging with our tenants to obtain approval where required.

Renewable Tariffs

All electricity at landlord-controlled assets within the PITCH portfolio are supplied by a 100% renewable tariff. In terms of the current contract, the power used over the course of the year is fully matched with Renewable Energy Guarantees of Origin (REGOs) from wind, solar and hydro sources. We are encouraging the managing agents to explore higher quality options where feasible.

Electric Vehicle (EV) Charging

The PITCH Team is working to increase the number of EV charging points across the portfolio, enabling the transition to low/no emission vehicles. In 2022, The PITCH Team, with the support of Syzygy (specialist renewables and Electric Vehicles consultancy), launched a tender process to carefully select a Charge Point Operator (CPO) for a number of PITCH retail sites. At the time of reporting, we are in the final stages of the tender process, and once concluded, the chosen party will install the EV chargers across the selected PITCH sites in 2023.

Green Building Certification

We target strong certification standards in all refurbishment projects in alignment with our *Mayfair Capital Sustainable Development & Refurbishment Guidelines*. For standing investments green building certifications are targeted on a case-by-case basis where applicable and of value.

Please see the table below outlining current green building certification coverage for PITCH.

Certification	Number of Assets	Area (sqft)	% of total area
BREEAM/Refurbishment and Fit-out	1	111,301	3.3%
BREEAM/New Construction	10	529,550	15.6%
BREEAM/In Use	3	348,880	10.3%
TOTAL	14	989,731	29.2%



Enhancing Health, Safety and Wellbeing

Enhancing safety and wellbeing to manage risk and improve the experience at our assets.

Living Wage Accreditation

In 2021, Mayfair Capital was accredited as a Living Wage Employer by the [Living Wage Foundation](#). The real Living Wage is the only UK wage rate that is voluntarily paid by almost 12,500 UK businesses who believe their staff deserve a wage which meets basic everyday needs. Mayfair Capital's Living Wage accreditation demonstrates not only a commitment to our employees, but also to those who work in our supply chain, ensuring they are paid the 'real Living Wage'. We recognise the majority of our impact and influence is in the PITCH supply chain. As a result, in 2022 we undertook an extensive supply chain review to prepare for Living Wage accreditation. We are delighted to announce that the PITCH Fund has been approved by the Living Wage Foundation as an accredited Living Wage Employer. To support the accreditation, the PITCH Fund team and managing agents will regularly review and monitor supply chain contracts to ensure Living Wage accreditation is maintained.



Orion, Stockport

Stakeholder engagement

Property Managers

Implementation of ESG initiatives for PITCH centres around the sustainability programme. In 2021, we commenced a process to clearly define sustainability standards, expectations and reporting requirements for property managers. The PITCH property managers are pivotal to ESG implementation and ESG improvement for the Fund. The Property Managers, working in collaboration with our consultants, are responsible for the maintenance of the ESG Asset Logbooks for all assets where we have operational control. The Logbooks, alongside regular reporting and monthly meetings, form the foundation of the sustainability programme, ensuring momentum is maintained and actions implemented.

Tenants

The PITCH Fund Team maintains regular dialogue with its tenants, ensuring that direct feedback is swiftly actioned. In terms of ESG, we regularly engage with tenants on data sharing, which supports implementation of automated tenant data collection solutions, and to collaborate on sustainability initiatives that will improve the ESG performance of the properties they occupy.

We also undertake regular tenant surveys to seek formal feedback to improve assets in line with tenant requirements and sustainability expectations. PITCH benefits from its lean positioning, allowing the Fund team to foster close tenant relationships to obtain direct and actionable feedback from occupiers.

We have developed a *Mayfair Capital Sustainable Fitout Guide* for tenants, to encourage sustainable fitouts and provide additional guidance. The managing agents provide this to any new tenant in the PITCH Fund.

We engage with our tenants regularly on ESG matters, sharing occupier sustainability newsletters/updates and sustainability is a standing agenda item at property manager/tenant meetings.

In addition, we engage directly with tenants on various ESG initiatives including e.g. the installation of roof mounted solar, conducting energy audits and data sharing.

PITCH Charity Award

The PITCH Fund, for a number of years, has offered a £5,000 PITCH Charity Award which encourages our tenants to actively support charities that are local to them by providing money to either enhance their fundraising or facilitate their own charity causes.

There were no tenant submissions/motivations for the PITCH Charity Award in 2021, and as a result, the £5,000 donation was awarded at the start of 2022, to an emergency appeal for All We Can, a disaster relief initiative providing support to those directly affected by the war in Ukraine.

This donation has helped to provide trauma-sensitive mental healthcare support and psychological first aid training as well as hygiene kits and essential items such as towels, bed linen and cleaning supplies for those fleeing the violence.

In 2022, we paused this initiative as Mayfair Capital was in the process of developing a strategic approach to social inclusion. As a result, the PITCH Fund Team made the decision to revisit the current format of the Charity Award to ensure this donation was receiving strong engagement and resulting in maximum social impact. The intention is that the £5,000 Charity Award donation allocated for 2022 will be combined with the 2023 donation and used to fund an inaugural project of this Mayfair Capital initiative. We look forward to reporting on the strategy and providing further detail on the causes supported.

Suppliers

As part of standard practice, Mayfair Capital conducts regular supplier sustainability reviews to ensure suppliers are meeting ESG expectations. Suppliers are required to complete and return an ESG questionnaire including (but not limited to) the following topics:

Corporate Social responsibility	Environment	Health and Safety
<ul style="list-style-type: none"> Diversity and Inclusion Anti-bribery Human rights and modern slavery Living Wage Community impact Supply chain risk 	<ul style="list-style-type: none"> Environmental policy Impact monitoring Environmental Management Systems Sustainable procurement 	<ul style="list-style-type: none"> Including policies and ISO45001 certification

In 2022, we asked all material PITCH suppliers to sign the Mayfair Capital Supplier Code of Conduct and to complete an ESG questionnaire. Responses from each supplier are reviewed and assessed. Suppliers failing to meet minimum standards are flagged and considered at contract renewal.



Oakleigh House, Cardiff

Case Study:

Stockport: enhancing asset value



Major refurbishment and re-letting of two warehouse units in Stockport to create increased income and sustainable asset value on behalf of charity investor clients.

Units A-D of Orion Business Park, Stockport comprise four-modern, 'mid-box' warehouse units ranging from 29,000-49,000 sq. ft, were acquired by PITCH in December 2020.

The units were originally constructed in 2005 at the rear of the business park, with steel portal frame construction and profile steel clad elevations. At acquisition, all four units had energy performance certificates of C (scores of 55, 60, 63 and 65 respectively). The asset was acquired with a weighted average unexpired leased term (WAULT) of 4.5 years remaining.

During the acquisition's pre-marketing phase, it became apparent that the tenant of two of the units wished to vacate, and new occupiers would want the units stripped out and improved.

The PITCH Team created a high quality building refurbishment plan for the units, to enhance their appeal to new tenants with a particular focus on ESG improvements.

Both units received a complete refurbishment of their roofs and Unit B benefitted from:

- New M&E throughout, including lighting, fire alarm system and a new power supply (previously, the power supply served both units and needed to be split).
- New energy efficient Variable Refrigerant Flow (VRF) air-conditioning with heat recovery system and removal of gas.
- New kitchens, bathroom facilities and showers.

In addition to this, we enhanced the sustainability credentials of the building by installing:

- New solar panels providing c.140 kWp for each unit, with the electricity being provided to the occupier.
- Power Purchase Agreement (PPA) agreed with tenants.
- Six EV charging points

As a result of the full refurbishment of Unit B, the EPC rating improved from C to A.

The refurbishment plan was completed in August 2022, delivering an enhanced specification and sustainability credentials, thereby substantially improving their marketability to occupiers.

Following the refurbishment, two new lettings were completed in Q4 2022:

1. Unit A (39,000 sq. ft) was leased to a new tenant on a 10-year lease at a rent equivalent to £7.50 per sq. ft.
2. Unit B (30,000 sq. ft) was leased to another new tenant on a 10-year lease, reflecting £8.25 per sq. ft (24% ahead of the pre-refurbishment figure).

As a result, the asset's WAULT improved from 4.5 years at acquisition, to 6.6 years.

As a result of our enhancement initiatives, the property achieved a valuation increase of c.37% from c.£15.6m at acquisition (December 2020) to c.£21.4m (30th September 2022).

This case study exemplifies our sustainable approach to asset value enhancement, as well as our ability to integrate ESG considerations at the property-level to drive results on behalf of our clients.

Industry initiatives and reporting

ESG Reporting

Swiss Life Group publishes an annual [Sustainability Report](#) and Swiss Life Asset Managers publishes an annual [Responsible Investment Report](#).



Task Force on Climate-related Financial Disclosures (TCFD)
Swiss Life Asset Managers and Swiss Life Group have been supporters of the recommendations of the TCFD since 2018 and are reporting in line with the recommendations.

Please find the Swiss Life Group response to TCFD available [here](#).



United Nations Principles for Responsible Investment (UNPRI)

Mayfair Capital has been a signatory to UNPRI since 2017, and in 2020, our PRI submission and reporting was combined with that of our parent company, Swiss Life.

Please find the Swiss Life UNPRI transparency report available [here](#).

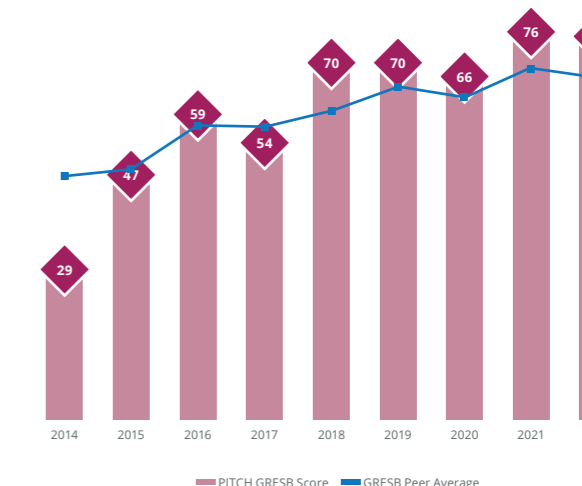


G R E S B

Global Real Estate Sustainability Benchmark (GRESB)
The Global Real Estate Sustainability Benchmark has developed over the past several years to become the dominant measure or benchmark for assessing Environmental, Social and Governance (ESG) performance for property funds. PITCH has participated in GRESB for the past 9 years and we have made substantial progress over this period.

In 2022 the Fund achieved a score of 75 (out of 100) and maintained 3 Green Star status. The key improvement areas for PITCH are: energy, water and waste data coverage and efficiency measures and green building certification. The Fund Team and the property managers are focussed on driving the sustainability programme forward through implementation of asset level initiatives that improve the ESG credentials of the assets and further support GRESB reporting. PITCH intends to participate in GRESB in 2023 for the 10th consecutive year. Please find the 2022 GRESB Results Report available [here](#).

PITCH Fund GRESB Track record (2014 – 2022)



PITCH Ethical Policy

The Property Income Trust for Charities (PITCH) adheres to a responsible investment policy in the management and investment of the Fund, 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 investor's policy requirements in every case, it is important for its own ethical policy to provide a clear and transparent set of ethical guidelines that are adhered to in the management of the property portfolio.

Due diligence screening of tenants is carried out by PITCH's Fund management team at the time of acquisition of a property and then reviewed across the portfolio on a quarterly basis. This is reported to both Mayfair Capital's

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 one university. 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 includes companies whose primary business is in the production of alcohol, tobacco, armaments, gambling, pornography and the sex industry. Those companies that are involved in other industries that may be considered by the Investors' Committee appropriate for exclusion or restrictions are assessed on a case by case basis.

Listed below are those tenants who derive some turnover from a 'flagged' activity within our ethical policy:

Ethical Policy	Comment	% of Fund Income ¹
Alcohol production or consumption (we hold no pubs, bars or wine merchants as tenants)	The Fund holds several restaurants.	1%
Gambling	None	0%
Manufacture or sale of armaments	None	0%
Manufacture or sale of tobacco products	None	0%
Pornography or the sex industry	None	0%
Other activities deemed to be unacceptable from time to time	None	0%

¹ The amount of income received from a tenant where their business turnover includes some activity highlighted by the Fund's ethical policy
Source: Mayfair Capital (31.12.21).

Governance

As a responsible investor, it is essential that we adhere to high standards of conduct in our business dealings. We cannot expect or encourage our stakeholders to operate ethically and with probity unless we do so ourselves.



Industry Standard Reporting

1. United Nations Principles of Responsible Investment (UNPRI)
2. Association of Real Estate Funds (AREF)
3. Global Real Estate Sustainability Benchmark (GRESB)
4. 2020 UK Stewardship Code

Mayfair Capital is an FCA regulated business and an approved Alternative Investment Fund Manager (AIFM). We are also signatories to UN PRI and a member of the Association of Real Estate Funds. We adhere to their principles and believe that a good understanding of regulation and policy requirements demonstrates responsible risk management.

Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD was transposed into UK Law on 22 July 2013. The Manager is authorised by the FCA to manage both authorised and unauthorised Alternative Investment Funds (AIFs). PITCH is considered an AIF and as such the Manager is required to comply with the disclosure, reporting and transparency obligations of the AIFMD.

The Manager's remuneration Policy:

- aims to promote sound and effective risk management and discourage risk-taking that exceeds the level of risk tolerated by the Manager and the AIFs it manages
- is in line with the business strategy, objectives, values and long-term interests of the Manager, the AIFs and their investors
- aims to reward performance and retain talented employees

The Manager has established a Remuneration Committee to ensure the requirements of the AIFM Remuneration Code are met proportionately for AIFM Remuneration Code Staff.

The aggregate total remuneration paid to the AIFM Remuneration Code Staff of The Manager for the accounting period was £1,424,682 (2021: £1,354,960), all of which was paid to senior management. The AIFM Remuneration Code Staff provide services to other funds managed or advised by the Manager, and are included in this disclosure as their professional activities are considered to have a material impact on the risk profile of the Manager and/or PITCH.

Mayfair Capital Investment Risk Committee

Responsibility for the implementation of Mayfair Capital's investment risk processes sits with the Investment Risk Committee (IRC).

Our risk management framework covers our entire investment process. The IRC is central to this framework and has the following responsibilities:

- Approval of all purchases and sales
- Monitor and ensure all transactional activity is in accordance with pre-agreed strategy and risk parameters
- Review and approve the Investment Strategy annually.
- Overall responsibility for implementing ESG strategy.

On an annual basis, the investment report will also include comments on the stress testing of the assumptions that underpin the annual hold-sell analysis and prospective base case Internal Rate of Return.

These assumptions are stress tested under a number of different economic scenarios that have been outlined by Property Market Analysis in order to determine the Fund's resilience to a change in market conditions.

PITCH Investors' Committee

The Investors' Committee (IC) 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.

The IC approves all transactions (both acquisitions and sales) and also monitors risk parameters on a quarterly basis. It includes representatives from a religious body and one university. These charities are at the forefront of ethical investment. The IC 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 IC to be relevant and are therefore judged on a case by case basis.

UK Stewardship Code

Effective from 1 January 2020, the Financial Reporting Council's ("FRC") UK Stewardship Code (the "Code") was updated to be applicable to a broader range of investment strategies, such as real estate and infrastructure. It also reflects the increasing importance of environmental factors, particularly climate change, as well as social and governance factors as material issues for asset managers to consider when making investment decisions.

In the 2020 version, the Code defines stewardship as "the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society". The Code has twelve Principles and the FRC requires that firms intending to be signatories to the Code must produce an annual Stewardship Report explaining how they have applied the Principles of the Code in the previous twelve months. The FRC will evaluate reports against an assessment framework and those meeting the reporting expectations will be listed as signatories.

Mayfair Capital has adopted the Principles of the UK Stewardship Code 2020 and was approved as a signatory to the code in September 2021.



Newmarket Business Park, Newmarket

Mayfair Capital Industry Awards

 <p>charitytimes Awards 2022 Recognising leadership and professionalism Winner The Property Income Trust for Charities</p>	 <p>CORPORATE GOVERNANCE 2020 AREF The Association of Real Estate Funds Code of Practice QUALITY MARK</p>	 <p>charitytimes Awards 2021 Recognising leadership and professionalism Shortlisted</p>	 <p>charitytimes Awards 2020 Recognising leadership and professionalism Shortlisted</p>
 <p>CORPORATE GOVERNANCE 2021 AREF The Association of Real Estate Funds Code of Practice QUALITY MARK</p>	 <p>AREF The Association of Real Estate Funds Annual Awards 2020 RUNNER UP Investor Award for Outstanding Achievement</p>	 <p>CORPORATE GOVERNANCE 2020 AREF The Association of Real Estate Funds Code of Practice QUALITY MARK</p>	 <p>20th Anniversary charitytimes Awards 2019 Shortlisted</p>
 <p>MSCI Real Estate Data Quality Awards Winner 2019</p>		 <p>AREF The Association of Real Estate Funds Annual Awards 2019 SHORTLISTED Investor Award for Outstanding Achievement</p>	 <p>CORPORATE GOVERNANCE 2019 AREF The Association of Real Estate Funds Code of Practice QUALITY MARK</p>
 <p>charitytimes Awards 2018 Recognising leadership and professionalism Shortlisted</p>	 <p>Better Society 2018 AWARDS SHORTLISTED</p>		 <p>CORPORATE GOVERNANCE 2018 AREF The Association of Real Estate Funds Code of Practice QUALITY MARK</p>
 <p>charitytimes Awards 2017 Recognising leadership and professionalism Shortlisted</p>	 <p>MSCI IPF Investment Property Forum UK Property Investment Awards WINNER 2017</p>	 <p>charitytimes Awards 2015 Recognising leadership and professionalism Shortlisted</p>	
 <p>MSCI IPF Investment Property Forum UK Property Investment Awards WINNER 2016</p>	 <p>2016 Property Awards Finalist</p>	 <p>charitytimes Awards 2015 Recognising leadership and professionalism Shortlisted</p>	 <p>2015 Property Awards FINALIST</p>

Management of the Fund



Simon Martindale
Fund Director



James Lloyd
Head of Charities
and Endowments



Scott Fawcett
Head of Asset Management



Clare Berthoud
Director, Charities
and Endowments



Hector Ahern
Senior Investment Associate



Charlotte Cook
Investment Associate,
Charities and Endowments



Frances Spence
Head of UK Research,
Strategy & Risk



Georgie Lockwood
Sales Team Assistant



Christi Vosloo
ESG, Head of UK



Tim Cridland
Finance Director



James Thornton
Non-Executive Chairman



Louisa Demetriou
Finance Manager

Appendix

1. Environmental Performance Data (Unaudited)

The tables below set out the Funds environmental performance for the 2021 and 2022 calendar year.

1.1 Absolute Energy Consumption

The table below sets out total landlord obtained energy consumption from the Mayfair Capital PITCH Fund managed assets by sector.

Sector	Total Electricity Consumption (kWh)		Total Fuel Consumption (kWh)	
	2021	2022	2021	2022
Industrial: Distribution Warehouse	140,901	146,493	0	0
Coverage (number of assets)	4	4	0	0
Industrial: Industrial Park	2,019	2,658	0	0
Coverage (number of assets)	1	1	0	0
Office: Corporate: Low-Rise Office	2,468,745	2,537,999	1,255,592	1,716,005
Coverage (number of assets)	8	8	4	5
Office: Corporate: Mid-Rise Office	1,033,248	804,940	620,339	488,720
Coverage (number of assets)	2	2	2	2
Retail: High street	12,888	7,188	0	0
Coverage (number of assets)	2	1	0	0
Retail: Retail Centers: Warehouse	61,080	127,760	0	0
Coverage (number of assets)	5	5	0	0
Total	3,718,882	3,627,039	1,875,931	2,204,725
Coverage (number of assets)	22	21	6	7
Total electricity and fuels	5,594,813	5,831,764		
Coverage (number of assets)	23	22		

Percentage of data estimated through pro-rating across both 2021 and 2022 reporting period: electricity 7%, gas and oil 5%.

1.2 Like-for-Like Energy Consumption

The table below sets out the like-for-like landlord obtained energy consumption from the Mayfair Capital PITCH Fund managed assets by sector.

Sector	Total Electricity Consumption (kWh)			Total Fuel Consumption (kWh)			Energy Intensity (kWh/m ²)		
	2021	2022	% Change	2021	2022	% Change	2021	2022	% Change
Industrial: Distribution Warehouse	20,704	21,543	4%	0	0	-	0.4	0.4	4%
Coverage (number of assets)		2			0				
Industrial: Industrial Park	0	0	-	0	0	-	0	0	-
Coverage (number of assets)		0			0				
Office: Corporate: Low-Rise Office	1,674,442	1,730,762	3%	1,250,140	1,473,442	18%	88.2	96.6	10%
Coverage (number of assets)		7			3				
Office: Corporate: Mid-Rise Office	975,979	795,457	-18%	268,263	212,343	-21%	66.3	53.7	-19%
Coverage (number of assets)		2			1				
Retail: High street	0	0	-	0	0	-	0	0	-
Coverage (number of assets)		0			0				
Retail: Retail Centers: Warehouse	41,432	59,098	43%	0	0	-	1.2	1.7	43%
Coverage (number of assets)		3			0				
Total	2,712,557	2,606,860	-4%	1,518,403	1,685,785	11%	156.1	152.5	-2.3%
Coverage (number of assets)		14			4				
Total electricity and fuels	4,231,116	4,292,798	1.46%						
Coverage (number of assets)		14							

1.3 Location based emissions

The table below sets out the Mayfair Capital PITCH Fund managed assets location based greenhouse gas emissions by sector.

Sector	Absolute Emissions (tCO ₂ e)		Like-for-Like (LFL) Emissions (tCO ₂ e)			Absolute Intensity (tCO ₂ e /m ²)			LFL Intensity (tCO ₂ e /m ²)		
	2021	2022	2021	2022	% Change	2021	2022	% Change	2021	2022	% Change
Industrial: Distribution Warehouse											
Scope 1	0	0	0	0	-				0	0	
Scope 2	30	28	4	4	-5%	0.001	0.001	-5%	0	0	-5%
Scopes 1 & 2	30	28	4	4	-5%						
Coverage*	4	4		2							
Industrial: Industrial Park											
Scope 1	0	0	0	0	-				0	0	-
Scope 2	0	1	0	0	-	0	0	20%	0	0	-
Scopes 1 & 2	0	1	0	0	-						
Coverage*	1	1		0							
Office: Corporate: Low-Rise Office											
Scope 1	230	313	229	269	18%				0.018	0.018	3%
Scope 2	524	491	355	335	-6%	0.023	0.024	7%	0.018	0.018	3%
Scopes 1 & 2	754	804	584	604	3%						
Coverage*	8	8		7							
Office: Corporate: Mid-Rise Office											
Scope 1	114	89	49	39	-21%				0.018	0.013	-26%
Scope 2	219	156	207	154	-26%	0.018	0.013	-26%	0.014	0.010	-25%
Scopes 1 & 2	333	245	256	193	-25%						
Coverage*	3	3		2							
Retail: High street											
Scope 1	0	0	0	0	-				0	0	-
Scope 2	3	1	0	0	-	0	0	-49%	0	0	-
Scopes 1 & 2	3	1	0	0	-						
Coverage*	2	1		0							
Retail: Retail Centers: Warehouse											
Scope 1	0	0	0	0	-				0	0	30%
Scope 2	13	25	9	11	30%	0	0	91%	0	0	30%
Scopes 1 & 2	13	25	9	11	30%						
Coverage*	5	5		3							
Total Scope 1	343	402	278	308	11%						
Total Scope 2	790	701	576	504	-12%						
Total Scope 1 & 2	1,133	1,104	854	812	-5%						
Coverage*	23	22		14							

Percentage of data estimated through pro-rating across both 2021 and 2022 reporting period: electricity 7%, gas and oil 5%.

*Coverage (number of assets)

1.4 Market Based GHG emissions

The table below sets out the Mayfair Capital PITCH Fund managed assets market based greenhouse gas emissions by sector.

Sector	Absolute Emissions (tCO ₂ e)		Like-for-Like (LFL) Emissions (tCO ₂ e)			Absolute Intensity (tCO ₂ e /m ²)			LFL Intensity (tCO ₂ e /m ²)		
	2021	2022	2021	2022	% Change	2021	2022	% Change	2021	2022	% Change
Industrial: Distribution Warehouse											
Scope 1	0	0	0	0	-				0	0	-
Scope 2	0	0	0	0	-	0	0	-	0	0	-
Scopes 1 & 2	0	0	0	0	-						
Coverage*	4	4		2							
Industrial: Industrial Park											
Scope 1	0	0	0	0	-				0	0	-
Scope 2	0	0	0	0	-	0	0	-	0	0	-
Scopes 1 & 2	0	0	0	0	-						
Coverage*	1	1		0							
Office: Corporate: Low-Rise Office											
Scope 1	230	313	229	269	18%				0.007	0.009	36%
Scope 2	0	0	0	0	-	0.007	0.009	36%	0.007	0.008	18%
Scopes 1 & 2	230	313	229	269	18%						
Coverage*	8	8		7							
Office: Corporate: Mid-Rise Office											
Scope 1	114	89	49	39	-21%				0.006	0.005	-21%
Scope 2	0	0	0	0	-	0.006	0.005	-21%	0.003	0.002	-21%
Scopes 1 & 2	114	89	49	39	-21%						
Coverage*	3	3		2							
Retail: High street											
Scope 1	0	0	0	0	-				0	0	-
Scope 2	0	0	0	0	-	0	0	-	0	0	-
Scopes 1 & 2	0	0	0	0	-						
Coverage*	2	1		0							
Retail: Retail Centers: Warehouse											
Scope 1	0	0	0	0	-				0	0	-
Scope 2	0	0	0	0	-	0	0	-	0	0	-
Scopes 1 & 2	0	0	0	0	-						
Coverage*	5	5		3							
Total Scope 1	343	402	278	308	11%						
Total Scope 2	0	0	0	0	-						
Total Scope 1 & 2	343	402	278	308	11%						
Coverage*	23	22		14							

Percentage of data estimated through pro-rating across both 2021 and 2022 reporting period: electricity 7%, gas and oil 5%.

*Coverage (number of assets)

1.5 Water Consumption

The table below sets out water consumption from Mayfair Capital PITCH Fund managed assets by sector.

Sector	Absolute Water Consumption (m ³)		Like-for-Like (LFL) Water Consumption (m ³)			Absolute Intensity (m ³ /m ²)			Absolute Intensity (m ³ /m ²)		
	2021	2022	2021	2022	% Change	2021	2022	% Change	2021	2022	% Change
Industrial: Distribution Warehouse	0	0	0	0	-	0	0	-	0	0	-
Coverage (no. of assets)	0	0	0								
Industrial: Industrial Park	0	0	0	0	-	0	0	-	0	0	-
Coverage (no. of assets)	0	0	0								
Office: Corporate: Low-Rise Office	4,838	7,532	4,091	6,285	54%	0.146	0.227	56%	0.123	0.190	54%
Coverage (no. of assets)	8	7	6								
Office: Corporate: Mid-Rise Office	5,081	8,755	4,094	7,839	91%	0.27	0.47	72%	0.218	0.417	91%
Coverage (no. of assets)	3	3	2								
Retail: High street	3	0	0	0	-	0.0005	0	-100%	0	0	-
Coverage (no. of assets)	1	0	0								
Retail: Retail Centers: Warehouse	0	0	0	0	-	0	0	-	0	0	-
Coverage (no. of assets)	0	0	0								
Total	9,922	16,288	8,185	14,124	73%						
Coverage	12	10	8								

Percentage of data estimated through pro-rating across both 2021 and 2022 reporting period is 6%.

1.6 Waste

The table below sets out waste from Mayfair Capital's PITCH Fund managed assets by disposal route and sector. Whilst zero waste is sent direct to landfill, a residual component of the 'recycled' and 'incineration with energy recovery' waste streams may end up in landfill.

		Absolute Tonnes		Like for Like Tonnes			
		2021	2022	2021	2022	Difference	% Change
Industrial: Distribution Warehouse	Incinerated	1.48	-	-	-	-	-
	Recycled	-	-	-	-	-	-
	Anaerobic Digestion	-	-	-	-	-	-
Total		1.48	-	-	-	-	-
Coverage (number of assets)		1	0			0	
Industrial: Industrial Park	Incinerated	0.82	-	-	-	-	-
	Recycled	1.23	-	-	-	-	-
	Anaerobic Digestion	-	-	-	-	-	-
Total		2.05	-	-	-	-	-
Coverage (number of assets)		1	0			0	
Office: Corporate: Low-Rise Office	Incinerated	24.33	29.45	19.53	19.03	-0.50	-2.5%
	Recycled	18.33	27.77	13.54	17.56	4.02	29.7%
	Anaerobic Digestion	6.12	11.23	6.12	8.64	2.52	41.2%
Total		48.78	68.45	39.19	45.23	6.04	15.4%
Coverage (number of assets)		6	6			3	
Office: Corporate: Mid-Rise Office	Incinerated	36.67	21.94	6.37	2.92	-3.45	-54.2%
	Recycled	9.65	7.06	4.14	1.84	-2.30	-55.5%
	Anaerobic Digestion	-	-	-	-	-	-
Total		46.32	29.00	10.51	4.76	-5.75	-54.7%
Coverage (number of assets)		3	3			1	
Retail: High street	Incinerated	26.47	26.18	26.47	26.18	-0.29	-1.1%
	Recycled	27.02	17.32	27.02	17.32	-9.70	-35.9%
	Anaerobic Digestion	1.53	4.32	-	-	-	-
Total		55.02	47.82	53.49	43.50	-9.99	-18.7%
Coverage (number of assets)		1	1			1	
Retail: Retail Centers: Warehouse	Incinerated	8.29	7.23	-	-	-	-
	Recycled	-	-	-	-	-	-
	Anaerobic Digestion	-	-	-	-	-	-
Total		8.29	7.23	-	-	-	-
Coverage (number of assets)		1	1			0	
Total	Incinerated	98.05	84.81	52.37	48.13	-4.24	-8.1%
	Recycled	56.24	52.14	44.70	36.72	-7.98	-17.9%
	Anaerobic Digestion	7.65	15.55	6.12	8.64	2.52	41.2%
	Total	162	153	103	93.49	-9.70	-9.4%
	Coverage (no. of assets)	13	11			5	
	Diverted from landfill (%)					100%	

Additional Data Commentary:

- **Energy:** Overall, a 4% decrease in total electricity consumption in like-for-like assets was observed across the fund, this was largely driven by an 18% decrease in the Office: Corporate: Mid-Rise Office sector due to reductive trends at two assets. However, it is worth noting that a 43% increase in electricity consumption was observed in the retail sector (Retail Centre Warehouse and High Street), however the impact is small in terms of absolute consumption. Like-for-like gas consumption increased by 11% year on year, mainly driven by an 18% increase in the Low-Rise Office sector, driven by consumption increases seen at one asset due to an increase in occupancy.
- **Greenhouse gas:** Overall like-for-like location-based carbon emissions have increased by 11% for Scope 1 and reduced by 12% for Scope 2, this has led to an overall 5% reduction in carbon emissions. These figures are closely linked to electricity and gas consumption respectively, although changes in carbon factors between 2021 and 2022 mean that the figures reported differ slightly.
- **Water:** Landlord like-for-like water consumption is captured for 8 properties across the fund. Note: as water invoices are generally issued on a bi-annual basis some assets did not have a full, and comparable data set at time of reporting. Where possible, we have estimated the consumption using the methodology provided. Water consumption has observed a sizeable decrease since July 2021 that continued for the remainder of the year. Like-for-like water consumption has observed a 73% increase in 2022 compared to 2021, and these trends are driven by two office assets. The reasons for this consumption are currently out for review, however bi-annual invoicing schedules could have impacted the data.
- **Waste:** Overall there has been a 10% reduction in total waste generated. Recycling rates have been maintained at 56% in 2022. Anaerobic digestion was introduced in 2021, and now accounts for 10% of waste. Incineration accounted for just 34% in 2022 compared to 36% in 2021. Significant reductions in total waste generated were observed in the Office Corporate: Mid-Rise Office sector specifically with a 55% overall reduction in recyclable and incinerated waste. It should be noted that 100% of waste is diverted from landfill.

Methodological Notes:

Reporting Period:

- All environmental performance data reported relates to the 2021 and 2022 calendar year.

Scope and Boundaries:

- The reporting boundary has been scoped to assets within Mayfair Capital's PITCH Fund that have operational control: managed properties where the Fund is responsible for payment of utility invoices and/or arrangement of waste disposal contracts. 'Operational control' has been selected as the reporting boundary (as opposed to 'financial control' or 'equity share') as this reflects the portion of the portfolio where the Fund can influence operational procedures and, ultimately, sustainability performance. The operational control approach is the most commonly applied within the industry.

Reporting on Landlord and Owner Consumption:

- At present, The Mayfair Capital PITCH Fund only reports on those assets in which it has direct control. The majority of the PITCH portfolio scope 3 emissions are a result of energy consumption by tenants. Efforts are made to obtain this information on an annual basis to further improve data coverage and understanding of the Fund environmental performance. This report only relates to environmental performance data for assets within Mayfair Capital PITCH Fund's operational control, as a result, the performance data in this section may vary to that reported to GRESB.
- Energy and water consumption data is reported according to automatic meter reads, manual meter reads or invoice estimates. Where required, missing consumption data has been estimated by pro-rating data from other periods using recognised techniques. The proportion of data that is estimated is presented in the footnotes underneath the applicable data tables.

Coverage:

- The data presented covers 23 assets, covering 147,443 m² of floor area for which The PITCH Fund has operational control. These assets fall within the office, retail and industrial sectors.

Methodology:

- GHG emissions are reported as tonnes of CO₂e. Emissions have been calculated using a location-based methodology. Location based emissions factors reflect the average emissions intensity of grids on which energy consumption occurs. The carbon factors used have been sourced from the UK Governments 'Greenhouse gas reporting: conversion factors 2021' and 'Greenhouse gas reporting: conversion factors 2022'.
- Absolute data definition: consumption for assets that were purchased and/or sold during the reporting period and where the Fund held operational control.
- Like-for-like data: consumption data excludes assets where they were not in ownership for the 24 months of the reporting period, or those with insufficient data coverage over the reporting period and assets that have undergone significant change to a degree that would unjustly skew the data set.
- Note: Like-for-like analysis considers performance for assets held for the complete duration of 2021 and 2022. It is not adjusted to take occupancy and weather variations into account. This methodology is aligned with the GRESB approach. Landlord procured energy consumption patterns are also heavily influenced by tenant activities. Increased tenant activity, for example, will place a higher demand on building services (heating and cooling) and this can increase landlord energy consumption.
- Intensity data: Intensities have been calculated for both energy (kWh/m²), water (m³/m²) and CO₂ emissions (tCO₂e/m²). Floor area meter coverage (m²) has been used as the denominator for intensity for all sector types. These figures are given for both absolute and like-for-like consumption. Like-for-like performance intensity data excludes assets where they were not in ownership for the 24 months of the reporting period, and those with insufficient data coverage over the reporting period.

Assurance:

- Environmental data is assured on an annual basis as part of the annual PITCH GRESB submission process. YE 2021 environmental data has been assured to the AA1000AS Assurance standard. YE 2022 environmental data has been externally reviewed, but has not been assured, however will be assured as part the 2023 GRESB submission process.
- Should there be an improvement in data coverage or quality, following the publication of this report, we will restate our environmental data in our next available environmental reporting.

Carbon Emission Factors:

Country	Emissions Source	GHG emissions factor
United Kingdom	Electricity 2021	0.2123 kgCO ₂ e
	Electricity 2022	0.1934 kgCO ₂ e
	Gas 2021	0.183 kgCO ₂ e
	Gas 2022	0.183 kgCO ₂ e

The carbon factors used have been sourced from the UK Governments [Greenhouse gas reporting: conversion factors 2021](https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021) (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021) and [Greenhouse gas reporting: conversion factors 2022](https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022) (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022).

Property Income Trust for Charities

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PITCH helps circa 1,200
charities to invest in
property in an **ethical,**
responsible and
tax-efficient way