

Key Information Document

Purpose

This document provides you with key information about this investment product (the “**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

Name:	Regional REIT Limited (the “ Company ”)	Published:	02/10/2023
Manufacturer:	Toscafund Asset Management LLP (the “ Manufacturer ”)	ISIN:	GG00BYV2ZQ34
Regulator:	Financial Conduct Authority	LEI:	5493000D8G4NKLRIBX73
Contact Details:	www.regionalreit.com +44 (0) 207 845 6100		

What is this product?

Type: The Product is a non-UCITS registered closed-ended investment fund and is listed on the London Stock Exchange.

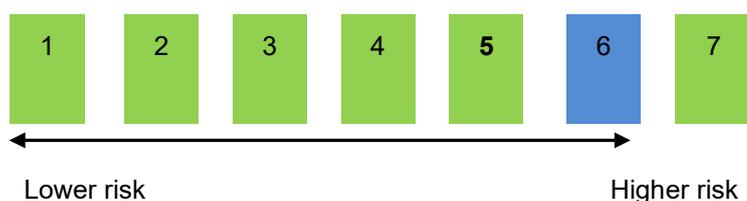
Objectives: To achieve long term growth by investing in, managing and disposing of predominantly office properties, which are located in the regional centres of the United Kingdom outside the M25. In addition, the Product may acquire, manage and dispose of debt portfolios whose receivables are secured principally against real property that conform to the Product’s investment policy.

Intended retail investor: Investment in the Product is primarily intended for institutional and sophisticated or knowledgeable retail investors, and/or all types of private investors acting on the advice of their stockbroker or financial advisor and who understand (and are capable of evaluating) the risks of an investment in the Product and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from an investment in the Product.

Insurance benefits and costs: The Product is not designed to create particular insurance benefits and has no particular insurance costs.

What are the risks and what could I get in return?

Risk Indicator:



The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because the Company is unable to make distributions. The Company has classified this Product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the Company’s ability to make distributions. This Product does not include any protection from future market performance so you could lose some or all of your investment.

The Product is a closed-ended investment fund. An investor may transfer all or any of his or her shares in any manner which is permitted under the articles of incorporation of the Product or in any other manner which is approved by the board. The shares are traded on the London Stock Exchange. The following are some of the other risks materially relevant to the Product which are not taken into account in the summary risk indicator:

- There can be no certainty that the Product will be able to acquire properties on acceptable terms or at all.
- The Product does not include any protection from future market performance, so you could lose all or some of your investment.

You should refer to the Prospectus for the Product for further information on relevant risk factors.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor/and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product - backfilled with the FTSE EPRA Nareit index - over the last ten year. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

	Recommended holding period: 5 years	1 year	5 years recommended holding period
Example Investment:	£ 10,000 GBP		
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	850 GBP	1,030 GBP
	Average return each year	-91.45 %	-36.50 %
Unfavourable scenario¹	What you might get back after costs	4,730 GBP	3,280 GBP
	Average return each year	-52.76 %	-19.94 %
Moderate scenario²	What you might get back after costs	10,890 GBP	12,010 GBP
	Average return each year	8.83 %	3.72 %
Favourable scenario³	What you might get back after costs	14,950 GBP	18,100 GBP
	Average return each year	49.45 %	12.59 %

¹ This type of one-year scenario occurred for an investment in the product between Oct 2022 and Oct 2023. The five-year scenario is based on a shorter period between Feb 2020 and Oct 2023.

² This type of one-year scenario occurred for an investment in the product between Mar 2015 and Mar 2016. The five-year scenario occurred for an investment between Mar 2017 and Mar 2022.

³ This type of one-year scenario occurred for an investment in the product between Nov 2020 and Nov 2021. The five-year scenario occurred for an investment in the backfilled product between Oct 2013 and Oct 2018.

What happens if the Manufacturer is unable to pay out?

The Product is intended to be perpetual, however, you can buy or sell your shares in the market through your broker. The Company is not required to make any payment to you in respect of your investment. If the Company was to be liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return).
- For the other holding periods, we have assumed that the product performs as shown in the moderate scenario.
- £ 10,000 GBP is invested.

Investment (£10,000)	If you exit after 1 year	If you cash in after 5 years recommended holding period
Total cost	699 GBP	5,077 GBP
Annual Cost Impact (*)	7.0 %	7.7 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 11.42 % before costs and 3.72 % after costs.

Composition of Costs

The table below shows (i) 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, and (ii) the meaning of the different cost categories.

One-off costs		If you exit after one year	
Entry Costs	We do not charge an entry fee for this product.	0 GBP	0.0 %
Exit Costs	We do not charge an exit fee for this product.	0 GBP	0.0 %
Ongoing Costs taken each year			
Management fees and other administrative or operating costs	6.86% of the value of your investment each year. Please note that this figure includes: other operating costs of 2.74% and finance costs of 4.12%.	686 GBP	6.9 %
Transaction costs	The impact of the costs of us buying and selling underlying investments for the Product.	0 GBP	0.0 %
Incidental costs taken under specific conditions			
Performance fees	The impact of the performance fee. We take these from your investment if the Product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation of 0.14% pa includes the average over the last 5 years.	14 GBP	0.1 %

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

The Product has no particular recommended holding period, as the shares are traded daily on the London Stock Exchange. Investors should consult their professional advisors.

How can I complain?

If you have any complaints you should contact the compliance officer of the Manufacturer, at +44 (0)207 845 6100 or email investor@regionalreit.com.

Other relevant information

The main documents relating to the Product are available at www.regionalreit.com.