KEY INFORMATION DOCUMENT

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.

Warehouse REIT plc

Identifier: GB00BD2NCM38
G10 Capital Limited (as AIFM to Warehouse REIT plc)
http://www.warehousereit.co.uk/
Call 020 3102 9465 for more information

Competent Authority: FCA (www.fca.org.uk)
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What is this product?

Type The product is a closed ended investment company.

Objectives The product seeks to invest in a diversified portfolio of UK commercial property warehouse assets. The investments will include well-located freehold and long leasehold warehouse assets in the industrial/ manufacturing, storage and distribution, trade-counter and retail warehouse sub-sectors.

Intended retail investor This product is intended for investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to achieve a higher potential return. This product is intended to form part of a diversified investment portfolio.

Maturity date This product has no maturity date.

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

1	2	3	**4**	5	6	7

Lower risk ← → Higher risk

The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Please refer to the Fund’s Prospectus for further information regarding key risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Investment GBP 10 000				
Scenarios		**1 Year**	**3 Years**	**5 Years** (Recommended Holding Period)
Stress scenario	**What you might get back after costs**	**1 757.68**	**5 101.10**	**4 057.82**
	Average return each year	-82.42%	-20.10%	-16.51%
Unfavourable scenario	**What you might get back after costs**	**8 813.21**	**9 375.35**	**10 560.70**
	Average return each year	-11.87%	-2.13%	1.10%
Moderate scenario	**What you might get back after costs**	**11 323.96**	**14 474.66**	**18 502.29**
	Average return each year	13.24%	13.12%	13.10%
Favourable scenario	**What you might get back after costs**	**14 494.12**	**22 261.68**	**32 291.40**
	Average return each year	44.94%	30.57%	26.42%

This table shows the money you could get back over the next 5 Years, under different scenarios, assuming that you invest GBP 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 on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if G10 Capital Limited (as AIFM to Warehouse REIT plc) is unable to pay out?

The Company's shares are listed on the Alternative Investment Market of the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid. Shareholders in this Company do not have the right to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10 000. The figures are estimates and may change in the future.

Costs over time

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.

The following costs are not included in the entry and exit fee calculation: broker commission, entry and exit charges paid to the fund manager, platform fees, mark ups, stamp duty, transaction tax and foreign exchange costs.

Investment GBP 10 000 Scenarios	If you cash in after 1 year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	**140**	**420**	**700**
Impact on return (RIY) per year	1.40%	1.40%	1.40%

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 and the meaning of the different cost categories.

This table shows the impact on return per year.

One-off costs	**Entry costs**	0.00%	There are no entry costs payable when you buy ordinary shares although you may be required to pay stamp duty, brokerage fees or commission.
	Exit costs	0.00%	There are no exit costs payable when you buy ordinary shares although you may be required to pay stamp duty, brokerage fees or commission.
Ongoing costs	**Portfolio transaction costs**	0.00%	The impact of the costs of us buying and selling underlying investments for the product, adjusting for the effect of one-off costs incurred on the initial property purchases required to deploy capital raised. Without adjusting these costs would be 4.0 %. The Company believes that these historic costs distort the on-going costs that will occur on a steady state basis and to include these would be misleading when considering the on-going costs of the product.
	Other ongoing costs	1.40%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	**Performance fees**	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

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

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. The Company’s ordinary shares are traded on the alternative investment market of the London Stock Exchange. The Company does not have a redemption facility. Shareholders wishing to realise their investment may do so by selling their shares on the Alternative Investment Market.

How can I complain?

As a shareholder of Warehouse REIT plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Warehouse REIT plc. If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product you may lodge your complaint in one of three ways: 1) Website: http://www.warehousereit.co.uk 2) Email address: LondonOffice@tilstone.net 3) Postal Address: 33 Cavendish Square, London, W1G 0PW, United Kingdom

Other relevant information

Please see http://www.warehousereit.co.uk/ for further details and all documentation related to this investment company. Tilstone Partners Limited is an appointed representative of G10 Capital Limited, which is regulated and authorised by the Financial Conduct Authority. Warehouse REIT Plc is an alternative investment fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive (AIFMD) and has appointed G10 Capital Limited as the Alternative Investment Fund Manager (AIFM) on 11 August 2017. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. The transaction costs disclosed on the basis of all transactions since IPO including stamp duty (an average of 6.8% per asset purchase and 2% corporate purchase).