

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	Published:	27/04/2021
Manufacturer:	Toscafund Asset Management LLP (the “ Manufacturer ”)	ISIN:	GG00BYV2ZQ34
Regulator:	Financial Conduct Authority	LEI:	5493000D8G4NKLRIKBX73
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.

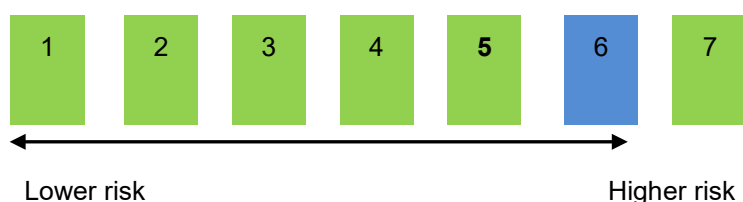
Objectives: To achieve long term growth by investing in, managing and disposing of predominantly office properties, which are located in the regional centres of the United Kingdom outside the M25. In addition, the Product may acquire, manage and dispose of debt portfolios whose receivables are secured 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 we are not able to pay you. We have 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 our capacity to pay you. 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 what is owed, you could lose your entire 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; limited interest rate movements protection, 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

Investment £10,000		1 year	3 years	5 years
Scenarios				
Stress scenario	What you might get back after costs	£0,914	£0,760	£1,127
	Average return each year	-90.86%	-57.64%	-35.38%
Unfavourable scenario	What you might get back after costs	£6,669	£4,823	£3,810
	Average return each year	-33.31%	-21.58%	-17.55%
Moderate scenario	What you might get back after costs	£9,815	£9,415	£9,032
	Average return each year	-1.85%	-1.99%	-2.02%
Favourable scenario	What you might get back after costs	£14,346	£18,255	£21,266
	Average return each year	43.46%	22.22%	16.29%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest in £10,000 from the outset. 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 back 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, 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 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. If the Product becomes insolvent then shareholders participate in the insolvency in accordance with the constitutional documents of the Product.

What are the costs?

Costs over Time

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

The cumulative total costs of the Product are shown here in cash terms for three different holding periods up to the holding period of 5 years. The figures assume you invest £10,000. The costs take into account one-off ongoing and incidental costs.

Table 1: Costs over time

The person selling you or advising you about the 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 cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£640	£1,968	£3,363
Reduction in Yield (RIY) per year	6.40%	6.40%	6.40%

Composition of Costs

Table 2: 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 5 years. The meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less). The impact of costs already included in the price (this is the most you will pay and you could pay less).
	Exit costs	0.00%	The impact of costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the Product.
	Other ongoing costs	5.98%	The impact of the costs taken by the fund each year for managing your investments. Please note that this figure includes: other operating costs of 2.67% and finance costs of 3.31%.
Incidental costs	Performance fees	0.43%	The impact of the performance fee. We take these from your investment if the Product outperforms its benchmark.
	Carried Interests	0.00%	The impact of carried interests.

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.