

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.

Clipstone Industrial REIT plc

Identifier: GB00BMSJTT43
 Clipstone Industrial REIT plc
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Competent Authority: FCA (www.fca.org.uk)
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

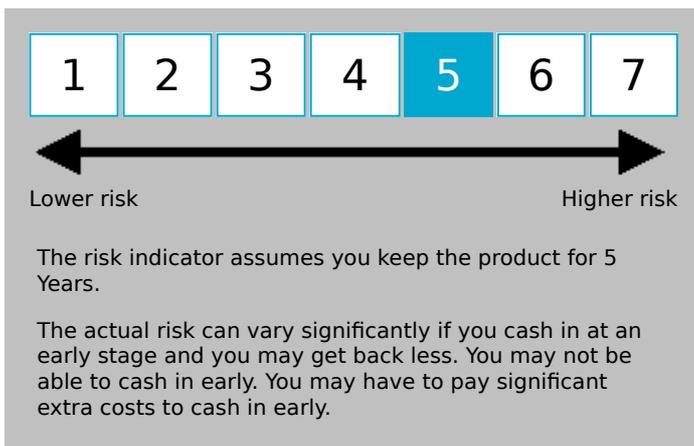
Type Ordinary Shares of £0.01 in Clipstone Industrial REIT PLC, a public limited company registered in England and Wales and listed on the International Stock Exchange. The Company may borrow to purchase assets. The Company does not have a fixed life, but shareholders have the opportunity to vote on the continuation of the Company in December 2028. Shares in the Company are bought and sold on a stock market. Investment in the Company is only suitable for investors who are comfortable with the risks and investment time horizon set out in this document and may not be appropriate if you plan to sell some or all of your shares within 5 years.

Objectives The investment objective is to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in industrial property across the South of the UK.

Intended retail investor This investment is intended for investors who understand the potential risk of capital loss of investment and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment

Maturity date This product has no maturity date.

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



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.

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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Investment GBP 10 000				
Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
Stress scenario	What you might get back after costs	2 567.12	3 710.81	2 725.96
	Average return each year	-74.33%	-28.14%	-22.89%
Unfavourable scenario	What you might get back after costs	8 671.80	8 159.96	8 038.66
	Average return each year	-13.28%	-6.55%	-4.27%
Moderate scenario	What you might get back after costs	10 622.11	11 481.73	12 371.56
	Average return each year	6.22%	4.71%	4.35%
Favourable scenario	What you might get back after costs	12 063.41	14 979.04	17 653.15
	Average return each year	20.63%	14.42%	12.04%

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.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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 Clipstone Industrial REIT plc is unable to pay out?

The Manager manages the Company. You may suffer financial loss due to the default of the Company which could equal the amount of your investment. As an investor in the Company you will have no recourse to the assets of the Manager or right to claim to the Financial Services Compensation Scheme ("FSCS") about the Manager if the Company is unable to pay out. Also, as a shareholder of the Company you would not be able to make a claim to the FSCS about the Company in the event the Company is unable to payout. There is no guarantee that the investment objective of the Company will be achieved and that the targeted annual dividend or total return figure will be met.

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.

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	245.01	742.24	1 262.80
Impact on return (RIY) per year	2.45%	2.42%	2.41%

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%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.65%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.25%	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	0.34%	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 medium to long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type. The minimum recommended holding period is therefore 5 years. As the shares are listed on the International Stock Exchange, you may buy or sell shares on any normal business day that the International Stock Exchange is open for business.

How can I complain?

For complaints about the Company or the key information document, you should either write to the Company Secretary, William Arnold at 45 Albemarle Street, London, W1S 4JL or email bill@clipstone.co.uk. As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

Other relevant information

The cost, performance and risk calculations included in this document are based on the methodologies prescribed by EU rules. The data used in these calculations and the specific methodology applied may change in the future. The transaction costs shown in this Key Information Document are based on assumptions around the initial cost of property asset acquisitions in the Company's first year of trading, and therefore are anticipated to be significantly higher than the expected long term average value. Depending on how you buy your shares, you may incur other costs including broker commission, platform fees and stamp duty. Please ask your broker or platform provider for additional information where necessary. 'Other ongoing costs' also includes borrowing costs and all other running costs incurred by the Company. Further information on the Company's investment policies, the types of assets in which the Company may invest, borrowing limits as well as details of its management, administration and depositary arrangements can be found in its listing document which is available on the Company's website: www.clipstone.co.uk. Copies of the Company's published net asset values will also be available on the website in due course, from the International Stock Exchange website, and will be available in paper copy free of charge upon request.