

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.

Walls & Futures REIT plc (GB00BD04QG09)

www.wallsandfutures.com

Walls & Futures REIT plc

Competent Authority: UK Financial Conduct Authority

Call +44 333 700 7171 for more information

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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 Walls & Futures REIT plc ("Walls & Futures" or "the Company" or "the Product") is a UK public limited company of which the ordinary shares are admitted to listing & trading on the NEX Growth Market Exchange.

Objectives The principle activity of the Company is to acquire and hold investments in UK residential real estate with a view of maximising shareholder returns and making a positive social impact. The Company's investment objective is to provide its shareholders with an attractive level of income together with the potential for capital growth by investing directly in a portfolio of assets in the Social Housing Sector. Typically these will be let on long-term leases to Registered Providers and Registered Social Landlords to deliver a targeted annual dividend and a target total return. The targeted annual dividend is set each year by the Board of the Company and it is based on income received by the Company with the potential to grow through rent reviews which are either fixed, Retail and Consumer Price Index linked or linked to market rents. The total return figure is calculated by reference to the underlying assets of the Company less any liabilities plus any dividends paid. There is no guarantee that the

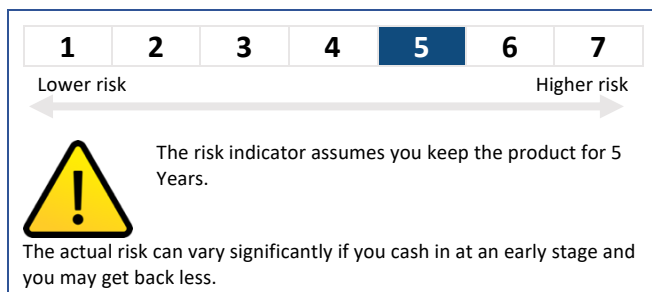
investment objective will be achieved and that the targeted annual dividend or total return figure will be met.

Intended retail investor As well as being suitable for institutional investors, the product is suitable for professionally advised private investors and highly knowledgeable investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in the Product should constitute part of a diversified investment portfolio.

Term There is no maturity date for the product and the shares are freely transferable, there is no specific mechanism in place to terminate the Product. The Company's shares are bought and sold via the NEX Growth Market Exchange and are only listed on that market and not traded on any other market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share.

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 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.

Changes to the Social Housing regulatory regime, and the levels of rent payable under it, and or the housing benefit regime, may adversely affect the Company and its returns to Shareholders.

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 performance information

The main factors likely to affect future returns are:

- The demand for residential property
- The covenants of our tenants and their ability to pay their rents
- The level of interest rates and inflation in the wider economy

The MSCI UK Residential annual Property Index is our current benchmark. Expect to broadly follow the index in terms of performance and volatility

The value of the investment is likely to be lower than their original investment.

what could affect my return positively?

A fall in interest rates could affect returns positively;

- If the yields generated by our assets are higher than those offered by deposit accounts or similar

- the value of our real estate assets could increase due to yield compression

An increase in inflation could affect returns positively due to the inflation-indexed nature of income generated from our real estate assets

what could affect my return negatively?

- If the yields generated by our assets are lower than those offered by deposit accounts or similar
 - The value of our real estate assets could fall due to yield expansion
- A decrease in inflation could affect returns positively due to the inflation-indexed nature of income generated from our real estate assets.

What happens if Walls & Futures REIT plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were 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. As a shareholder of the Company you would not be able to make a claim for compensation to the Financial Services Compensation Scheme in the event 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 10 000 GBP. 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	1 671.26	5 868.29	11 574.63
Impact on return (RIY) per year	16.71%	16.64%	16.62%

Composition of costs

The table below shows the impact each year of the different types of costs shows 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	0.91%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	15.93%	The impact of the costs that we take each year for managing your investments.
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?

Recommended holding period: 5 Years

Investment in the Company should not be regarded as short-term in nature and investors must be prepared to take a medium to long-term view of their investment. There is no required minimum holding period for the shares in the Company, with investors being able to sell their investment in the Company's shares at will on the NEX Growth Market Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company's shares. The Company does not have a redemption facility. You may sell your shares in the Company on any day which is a dealing day on the NEX Growth Market Exchange. No fees or penalties are payable to the Company on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

As a shareholder in the Company you do not have the right to complain to the Financial Ombudsman Service about the way it is managed. If you have any complaints about the Company, you may lodge your complaint by writing an email to ir@wallsandfutures.com or by sending a letter to: Investor Relations, Walls & Futures REIT plc (Octagon Point, 5 Cheapside, London, EC2V 6AA) If you have a complaint about a person who is advising on, or selling, an investment in the Company's shares you should pursue that complaint with the relevant person in the first instance.

Other relevant information

Additional information about the Product is available on the Company's website www.wallsandfutures.com including the Company's admission document and its Annual and Interim Reports. Depending on how you buy these shares you may incur other costs, including broker commission and platform fees. Your distributor will provide you with additional documents where necessary.