

UK Retail Investor Information Document

Purpose There is no requirement for investors to receive a regulated Key Information Document before buying the shares referred to herein. As an alternative, this document provides you with important information about these shares. It provides factual information and is not marketing material. It helps you understand the nature, risks, costs, potential gains and losses of these shares. It should also help you compare it with other products, albeit to a limited extent, as a standardised methodology is no longer required. Other documents are available to help you understand the potential gains and losses of these shares.

Urban Logistics REIT PLC (GB00BYV8MN78)

www.urbanlogisticsreit.com

Call 020 3826 1815 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 This is a closed-ended investment company incorporated in the UK and whose ordinary shares are admitted to trading on the Main Market of the London Stock Exchange in the UK.

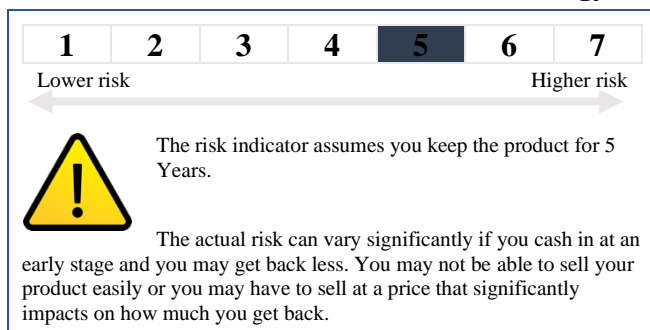
Objectives Urban Logistics REIT plc (The Company) aims to deliver investment returns through income, with regular dividends providing Shareholders with a sustainable income stream that will grow over the medium term, and some targeted capital growth. To achieve its investment objective, the Company invests in a diversified portfolio of primary and

secondary grade industrial and logistics properties (freehold or leasehold) within the UK. The Company may acquire properties directly or through holdings in special purpose vehicles or through limited partnerships, trusts or other vehicles with third-party co-investors

Term This product has no maturity date.

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

Risk Indicator – Based on PRIIPS Methodology



The summary risk indicator, calculated from the PRIIPS Methodology, 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 of a decline in Net Asset Value, due to poor investment performance or other factors.

We have classified this product as 5 out of 7, which is a medium-high risk class, calculated using the PRIIPS methodology as a result of which this score can be used to contrast this product with others in the market.

This product does not include any protection features and the poor performance of the underlying assets or the widening of the discount to Net Asset Value at which the shares trade could result in the loss of some or all of your investment. The ongoing payment of dividends by the Company, cannot be relied upon as these are not secured or guaranteed in any manner.

Investment performance information

The main risks arising from the Company's investments are fluctuations in their market prices.

Events such as recession, inflation or deflation, movements in interest rates and technological change can affect trading conditions of underlying tenants, and therefore their ability to pay rents. Other geopolitical issues may affect the Company's performance at both macro and micro economic level. Events such as the Covid-19 pandemic and the conflict in Ukraine could adversely affect both the capital and occupational market.

The Company does not have a specific index against which performance is measured, however the EPRA Nareit UK index is tracked and reported in the annual report. Performance against this index can vary significantly, both positively and negatively.

The Company is not subject to redemptions as a listed investment Company, however in the event of a company wind up under severely adverse conditions the illiquid nature of the Company's investment could result in a significant discount to the reported NAV being achieved. In addition to this, the Company has secured debt in place which would need to be repaid (with potential penalties) before distributions were made to shareholders. The breach of covenants associated with the Debt may also prompt the early repayment of secured debt. There is no guarantee that the reported NAV is reflective of the sale price which could be achieved in the market at any time.

What could affect my return positively?

The following scenarios should positively affect returns

- Good execution of strategy by the management team, buying attractive assets at a good price, and improving the assets through asset management;
- Strong occupational market in the UK logistics sector, leading to increasing rental rates;
- Availability of low cost debt and judicious use of gearing to allow enhanced financial returns;
- Increased demand for the company's shares leading to higher share price;

What could affect my return negatively?

Scenarios that could negatively impact the Company's business, prospects or results include but are not limited to:

- a poorly executed strategy, resulting in properties acquired at an above market price
- a decrease in UK logistics rental values;
- significant default among the Company's tenants;
- a deterioration of the expectation of the UK commercial real estate market;
- increase in UK borrowing rates, resulting in higher long term borrowing costs;
- a reduction in share price caused by lack of demand for the Company's shares;

Please see the risk register contained in the annual report for further details

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	16	48	80
Impact on return (RIY) per year	0.16%	0.16%	0.16%

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. It does not consider any additional costs you may incur in connection with additional services you may rely on such as execution services (e.g. stockbroker), investment advice or investment management.

This is our estimate of the proportion of the Advisory Fees represented by the regulated activity of providing investment advice.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	No entry costs are payable by you to the Company when you acquire shares, but your broker may charge you to buy shares and you may also be liable for Stamp Duty Reserve Tax (SDRT) at 0.5%..
	Exit costs	0.00%	No exit costs are payable by you to the Company when you dispose of shares, but your broker may charge you to sell shares..
Ongoing costs	Portfolio transaction costs	0.04%	The impact of the costs of us buying and selling underlying investments for the product based on the last audited numbers available.
	Other ongoing costs	0.12%	The impact of the costs incurred with respect to the management of investments based on the last audited numbers available.
Incidental costs	Performance fees	0.00%	No performance fees are payable by you or the Company.
	Carried interests	0.00%	No carried interest payments are payable by you or the Company.

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

Recommended holding period: 5 Years

There is no required minimum holding period but it is designed for long term investment. The recommended holding period is expected to be at least 5 years for shares in the Company.

As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

How can I complain?

Should you have a complaint, you can contact the company secretary by email, telephone or post.

Email: ir@urbanlogisticsreit.com

Telephone: 020 7225 2250

Other relevant information

Further documentation, such as the product's latest prospectus, annual, semi-annual reports and other product information are available online at www.urbanlogisticsreit.com. This document has been published by the Company.