



### KEY FACTS – FY18 Q1

#### Fund Manager

Richard Shepherd-Cross MRICS

#### Launch date

26<sup>th</sup> March 2014

#### Market

London Stock Exchange  
Premium segment of the official list

#### Market Cap

£376.56m\*

#### Share Price

110.75p\*

#### Net Asset Value

103.8p per share (31st March 2016)

#### Target Dividend

6.45pps from 31<sup>st</sup> March 2016

Dividends fully covered by income

5.82%\* dividend yield as at date below

#### Dividend Payments

March, June, September, December

### PORTFOLIO FACTS

#### Number of assets

132\*

#### Number of tenancies

Over 270\*

#### Weighted unexpired lease term to first break

6.1 yrs \*

#### Void rate

1.1%\*

#### Gearing – Loan to Value

Target – 25%

Actual - 15.7%

\* As at 8<sup>th</sup> May 2017

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### INVESTMENT STRATEGY

- Diversified UK commercial property portfolio
- Income focused strategy
- High residual value, low obsolescence properties
- £2m-10m lot sizes
- Diverse tenant, region and sector mix
- Minimise cash drag

### INVESTMENT MANAGER - CUSTODIAN CAPITAL

- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
  - £7.5 billion of assets under management or advice
- Experienced property management team
- Investing for 15 years; total investments of over £450 million

### STRUCTURE

- Real Estate Investment Trust
- Listed on Main Market of LSE
- Externally managed fund
- Quarterly dividends
- Target gearing of 25%

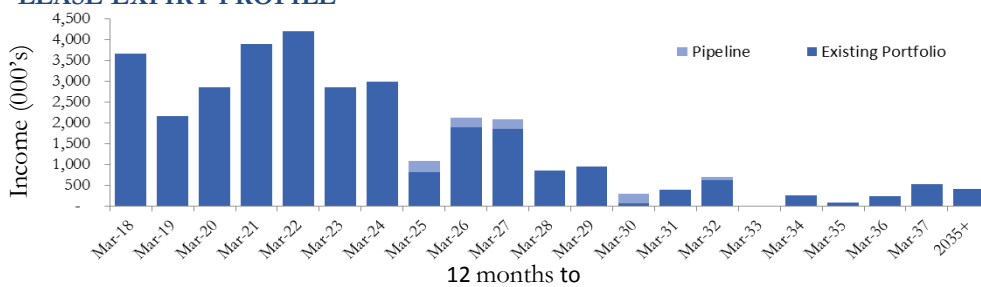
### DIFFERENTIATION

Custodian REIT plc aims to identify “value” in the UK commercial property market by targeting smaller lots when most other funds compete for ever larger lots. Custodian REIT aims to support a relatively high dividend by maintaining a good quality, diverse, regional portfolio secured against a broad range of robust tenants

### RECENT ACQUISITIONS (SINCE AUGUST 2016)

LOCATION	TENANT	SECTOR	PRICE	NIY
Atherstone	North Warwickshire Borough Council	Industrial	£1,420,000	7.65%
Westerham	Aqualisa Products Limited	Industrial	£1,630,000	7.83%
Gateshead	Boots UK Limited, WH Partnership Limited, Rexel UK Limited, Travis Perkins (Properties) Limited and The Human Office Limited	Industrial	£5,630,000	8.54%
Kettering	VP Packaging Limited, DP Press Limited, Nital Training Academy Limited, Rapid Vehicle Repairs Limited and Equinox Aromas Limited	Industrial	£3,780,000	7.46%
Leighton Buzzard	Homebase Limited	Retail	£7,120,000	6.96%
Burton Upon Trent	Kings Road Tyres and Repairs Limited	Industrial	£7,060,000	6.77%
Daventry	Cummins Limited	Industrial	£3,080,000	6.75%
Bedford	Heywood Williams Components Limited	Industrial	£3,250,000	6.78%
Liverpool	Ocean Park Limited t/a Tai Pan and Liverpool Community Health NHS Trust	Other	£6,400,000	6.96%
Stoke-on-Trent	Greens Health & Fitness Limited	Other	£4,855,000	6.75%
Shrewsbury	Multi Let – 9 tenants inc Greggs, Thomas Cook	Retail	£10,300,000	6.07%
Chester	Signet Trading Limited (t/a Ernest Jones) and Feldale Retail Limited (t/a Lakeland)	Retail	£2,750,000	4.78%
Gloucester	Magnet Limited and Smyths Toys UK	Retail	£4,725,000	7.41%

### LEASE EXPIRY PROFILE

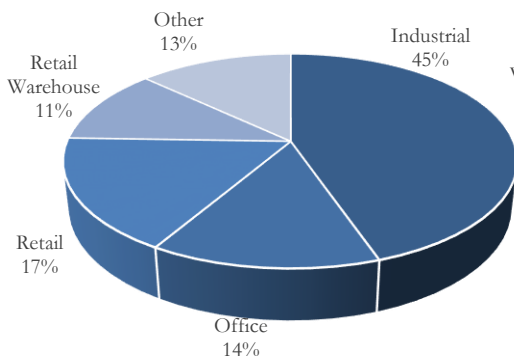




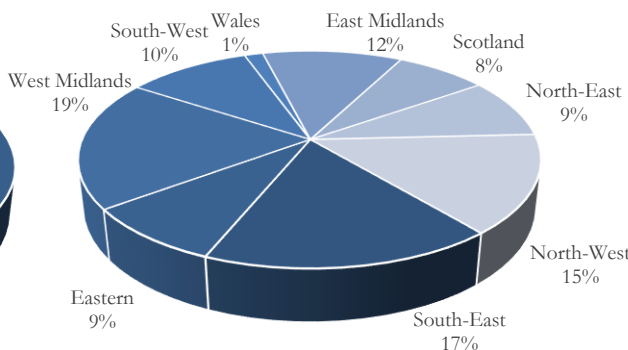
# Custodian

REIT PLC

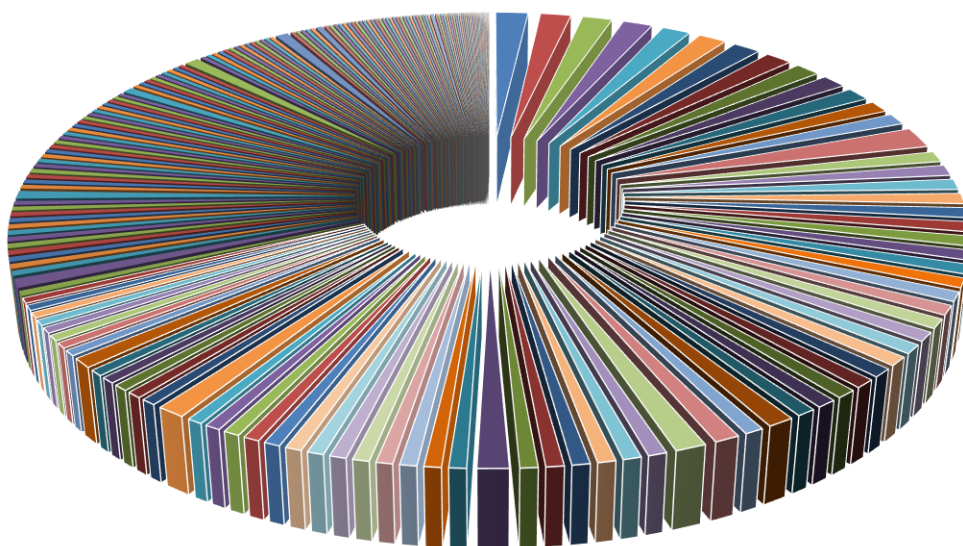
## SECTOR SPLIT BY INCOME



## REGIONAL SPLIT BY INCOME



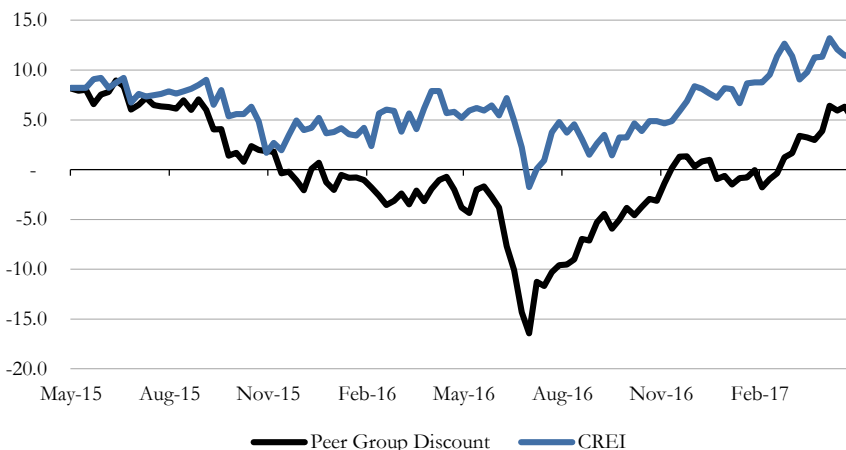
## DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



## TOP TEN TENANTS

First Title Ltd	2.04%	JTF Wholesale Ltd	1.58%
Regus (Maidstone West Malling) Ltd	1.81%	B & Q plc	1.56%
Homebase Ltd	1.71%	Teleperformance Ltd	1.51%
Assa Abloy Ltd (sublet Khedne + Nagel)	1.66%	Wickes Building Supplies	1.46%
Kings Road Tyres & Repairs Ltd	1.66%	H & M (Hermes & Mauritz) Ltd	1.38%

## SHARE PRICE VOLATILITY



CREI v Peer Group – premium and discount to NAV over 2 years. Source - Numis Research/Data Stream

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