

**KEY FACTS – FY21 Q2**
**Fund Manager**

Richard Shepherd-Cross MRICS

**Launch date**

26 March 2014

**Market**

 London Stock Exchange  
 Premium segment of the Official List

**Market cap**

£370.49m\*

**Share price**

88.20p\*

**Net asset value**

95.7p per share (30 June 2020)

**Target dividend**

 No less than 1.9 pps for H1 FY 2021  
 (H1 FY 2020: 3.325 pps)

**Dividend payments**

February, May, August, November

**Ongoing charges ratio (OCR)**

1.1%

**PORTFOLIO FACTS**
**Number of assets**

160\*

**Number of tenancies**

279\*

**Weighted unexpired lease term to first break**

5.10 yrs\*

**Void rate**

6.20%\*

**Gearing – Loan to Value**

 Target – 25%  
 Actual – 23.5%

\* As at 2 September 2020

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**INVESTMENT STRATEGY**

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

**AIM**

'REIT of choice for private and institutional investors seeking high and stable dividends from well-diversified UK real estate'.

**INVESTMENT MANAGER – CUSTODIAN CAPITAL**

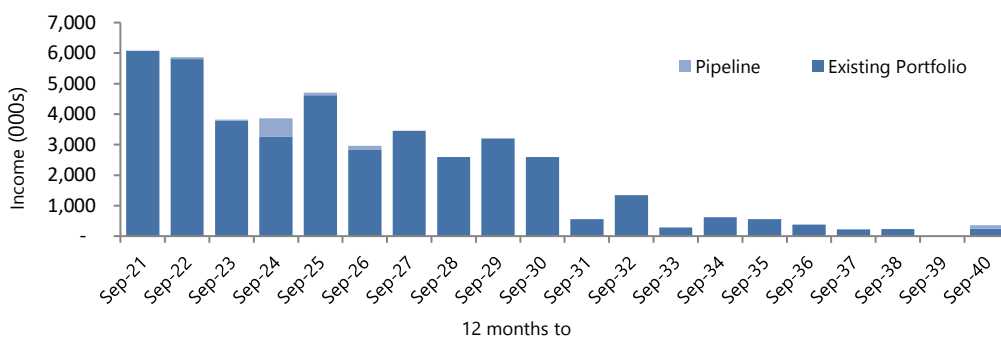
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
  - £9.4 billion of assets under management or advice
- Experienced property management team
- Investing for 18 years; total property investments of over £0.6 billion

**DIFFERENTIATION**

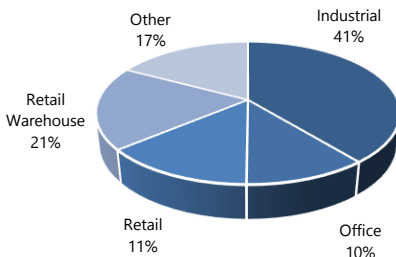
Custodian REIT plc aims to identify 'value' in the UK commercial property market by focusing on sub-£10m regional properties where there is less competition from other funds. Custodian REIT targets a relatively high dividend, fully covered by earnings, secured against a good quality, diverse, regional portfolio with a broad range of robust tenants.

**RECENT ACQUISITIONS (SINCE September 2018)**

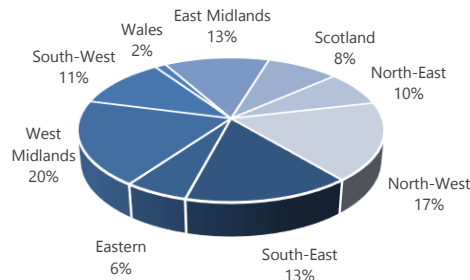
LOCATION	TENANT	SECTOR	PRICE	NIY
Sheffield	The Secretary of State for Communities and Local Government operating branches of the Home Office and the Health and Safety Executive	Office	£3,560,000	9.79%
Stratford	Foxton's Estate Agents and The Incorporated Trustees of the Universal Church of the Kingdom of God	Retail/Office	£2,100,000	6.78%
Evesham	Next, M&S, Boots, Argos and Poundstretcher	Retail	£14,200,000	6.04%
Weymouth	B&Q, Halfords, Sports Direct	Other	£10,800,000	6.97%
Loughborough	Lister Group Limited	Other	£2,360,000	6.37%
Aberdeen	Menzies Distribution Limited	Industrial	£24,650,000	6.40%
Edinburgh	Menzies Distribution Limited	Industrial		
Glasgow	Menzies Distribution Limited	Industrial		
Ipswich	Menzies Distribution Limited	Industrial		
Norwich	Menzies Distribution Limited	Industrial		
Stockton	Menzies Distribution Limited	Industrial		
Swansea	Menzies Distribution Limited	Industrial		
Weybridge	Menzies Distribution Limited	Industrial		

**LEASE EXPIRY PROFILE**


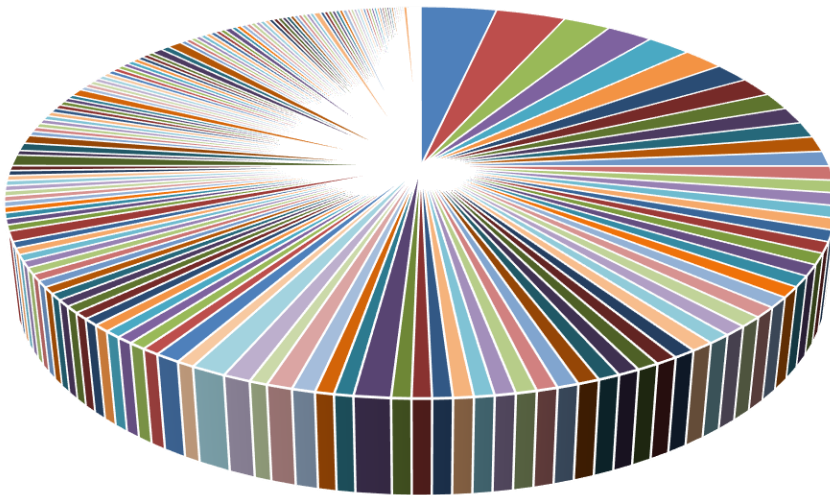
## SECTOR SPLIT BY INCOME



## REGIONAL SPLIT BY INCOME



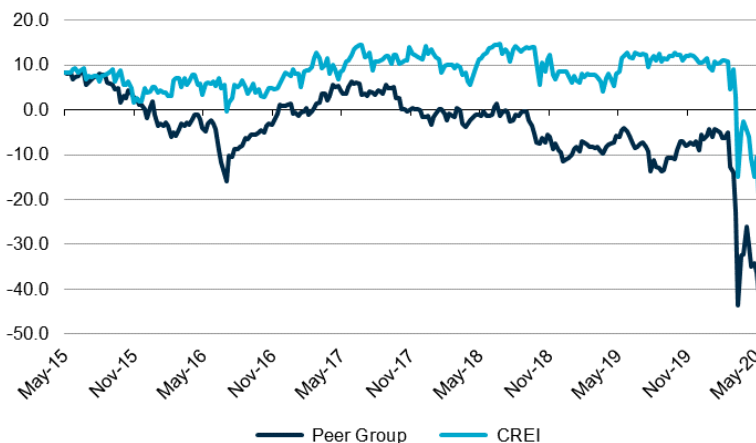
## DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



### TOP TEN TENANTS

Menzies Distribution Ltd	3.98%	Wickes Building Supplies	1.95%
B&Q plc	3.36%	Benham (Specialist Cars) Ltd	1.84%
B & M Retail Ltd	3.10%	Regus (Maidstone WM) Ltd	1.58%
VW Group UK Ltd	2.09%	First Title Ltd	1.56%
Superdrug Stores plc	2.04%	JTF Wholesale Ltd	1.45%

## SHARE PRICE VOLATILITY



**Custodian REIT v Peer Group – premium and discount to NAV over 5 years.**  
Source: Numis Research/Data Stream

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