

KEY FACTS – FY21 Q3

Fund Manager

Richard Shepherd-Cross MRICS

Launch date

26 March 2014

Market

London Stock Exchange
Premium segment of the Official List

Market cap

£366.71m*

Share price

87.30p*

Net asset value

95.2p per share (30 September 2020)

Dividend payments

February, May, August, November

Ongoing charges ratio (OCR)

1.1%

PORTFOLIO FACTS

Number of assets

160*

Number of tenancies

275*

Weighted unexpired lease term to first break

5.10 yrs*

Void rate

7.10%*

Gearing – Loan to Value

Target – 25%
Actual – 23.4%

* As at 3 November 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

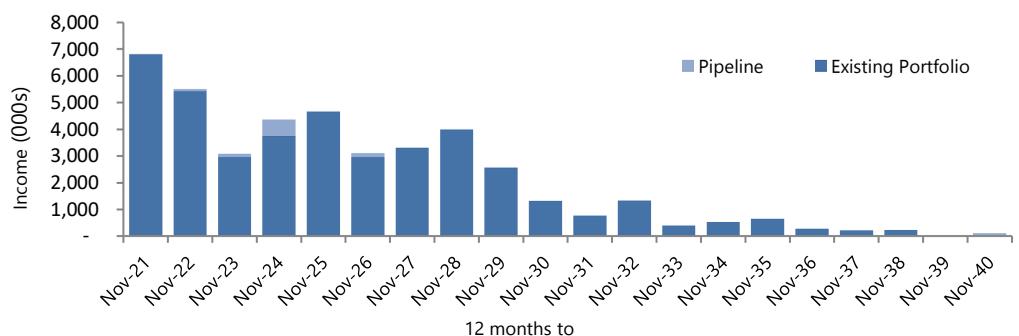
DIFFERENTIATION

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.

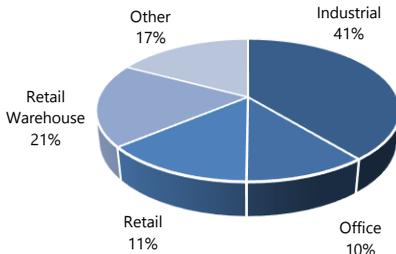
RECENT ACQUISITIONS (SINCE September 2018)

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		

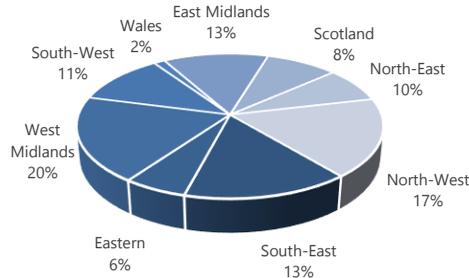
LEASE EXPIRY PROFILE



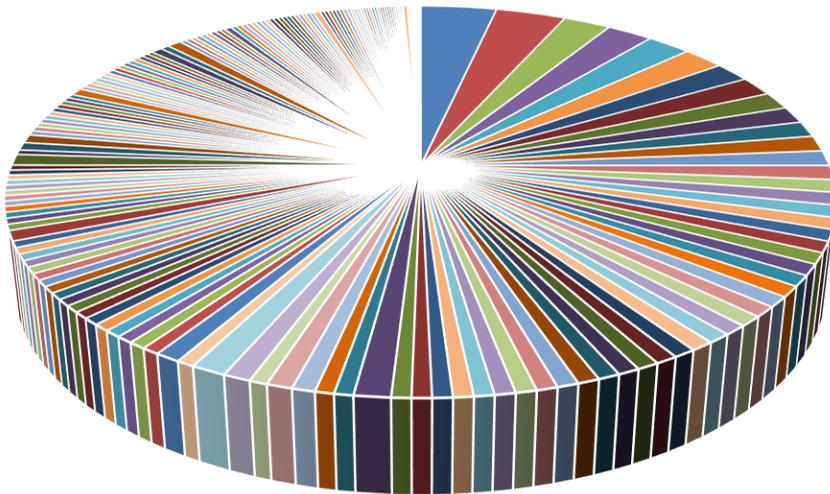
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



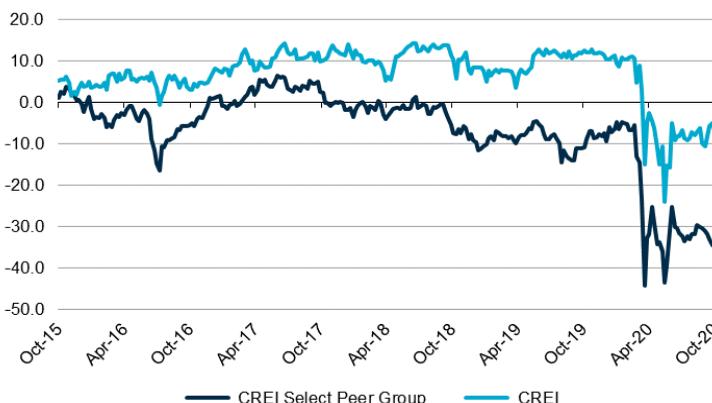
DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



TOP TEN TENANTS

Menzies Distribution Ltd	4.10%	Wickes Building Supplies	2.01%
B&Q plc	3.47%	Benham (Specialist Cars) Ltd	1.90%
B & M Retail Ltd	3.20%	Regus (Maidstone WM) Ltd	1.63%
VW Group UK Ltd	2.16%	First Title Ltd	1.61%
Superdrug Stores plc	2.10%	JTF Wholesale Ltd	1.50%

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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