

KEY FACTS – FY21 Q4
Fund Manager

Richard Shepherd-Cross MRICS

Launch date

26 March 2014

Market

 London Stock Exchange
 Premium segment of the Official List

Market cap

£381.0m*

Share price

90.70p*

Net asset value

96.4p per share (31 December 2020)

Dividend payments

February, May, August, November

Ongoing charges ratio (OCR)

1.1%

PORTFOLIO FACTS
Number of assets

159*

Number of tenancies

271*

Weighted unexpired lease term to first break

5.10 yrs*

Void rate

7.70%*

Gearing – Loan to Value

 Target – 25.0%
 Actual – 24.0%

* As at 2 February 2021

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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

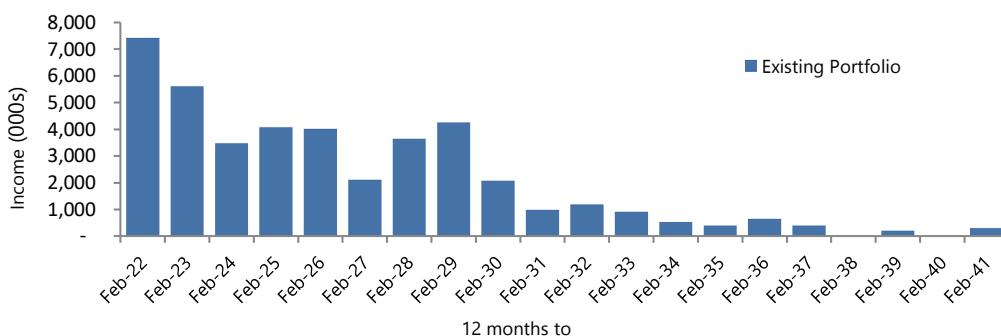
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
 - £10.6 billion of assets under management or advice
- Experienced property management team
- Investing for 18 years; total property investments of over £0.6 billion

DIFFERENTIATION

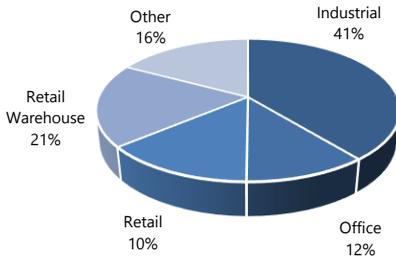
Custodian REIT plc aims to identify 'value' in the UK commercial property market by focusing on sub-£10m regional properties where there is less competition from other funds. Custodian REIT targets a relatively high dividend, fully covered by earnings, secured against a good quality, diverse, regional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

RECENT ACQUISITIONS (SINCE NOVEMBER 2018)

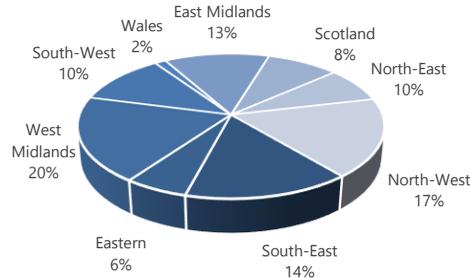
LOCATION	TENANT	SECTOR	PRICE	NIY
Stratford	Foxton's Estate Agents and Universal Church of the Kingdom of God	Retail/Other	£2,100,000	6.78%
Evesham	Next, M&S, Boots, Argos	Retail Warehouse	£14,200,000	6.04%
Weymouth	B&Q, Halfords, Sports Direct	Other	£10,800,000	6.97%
Loughborough	Lister Group	Other	£2,360,000	6.37%
Aberdeen	Menzies Distribution	Industrial	£24,650,000	6.40%
Edinburgh	Menzies Distribution	Industrial		
Glasgow	Menzies Distribution	Industrial		
Ipswich	Menzies Distribution	Industrial		
Norwich	Menzies Distribution	Industrial		
Stockton	Menzies Distribution	Industrial		
Swansea	Menzies Distribution	Industrial		
Weybridge	Menzies Distribution	Industrial		
Hilton	Shakespeare Pharma, MP Bio Science and Jangala Soft Play	Industrial	£1,975,000	6.39%
Oxford	RBS, Dehns, Charles Stanley, Oxentia and Smith Institute	Office	£7,860,000	6.41%

LEASE EXPIRY PROFILE


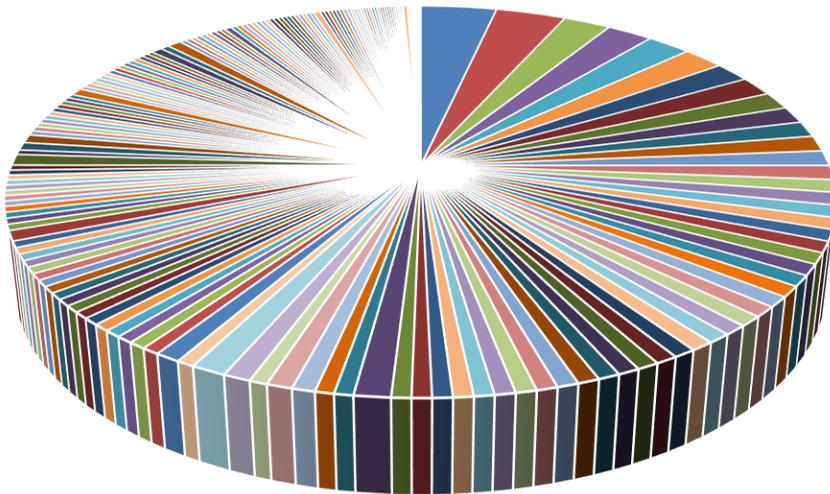
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



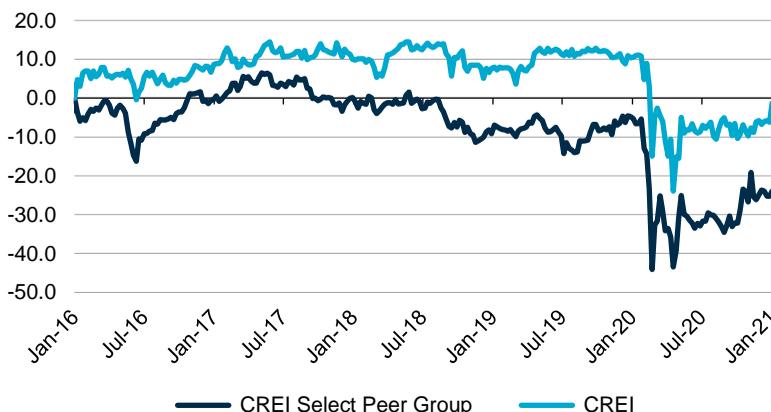
DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



TOP TEN TENANTS

Menzies Distribution	4.13%	Wickes Building Supplies	2.02%
B&Q	3.49%	Benham (Specialist Cars)	1.91%
B & M Retail	3.21%	Regus	1.64%
VW Group UK	2.17%	First Title	1.62%
Superdrug Stores	2.11%	JTF Wholesale	1.51%

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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