

KEY FACTS – FY22 Q3
Fund Manager

Richard Shepherd-Cross MRICS

Launch date

26 March 2014

Market

 London Stock Exchange
 Premium segment of the Official List

Market cap

£434.58m*

Share price

98.70p*

Net asset value

106.00p per share (30 September 2021)

Target Dividend

No less than 5.25pps for YE 31 March 2022

Dividends fully covered by income

5.3%* dividend yield as at date below

Dividend payments

February, May, August, November

Ongoing charges ratio (OCR)

1.1%

PORTFOLIO FACTS
Number of assets

161*

Number of tenancies

347*

Weighted unexpired lease term to first break

5.00 yrs*

Void rate

8.40%*

Gearing – Loan to Value

 Target – 25.0%
 Actual – 19.6%

* As at 7 December 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
- Minimise cash drag

INVESTMENT MANAGER – CUSTODIAN CAPITAL

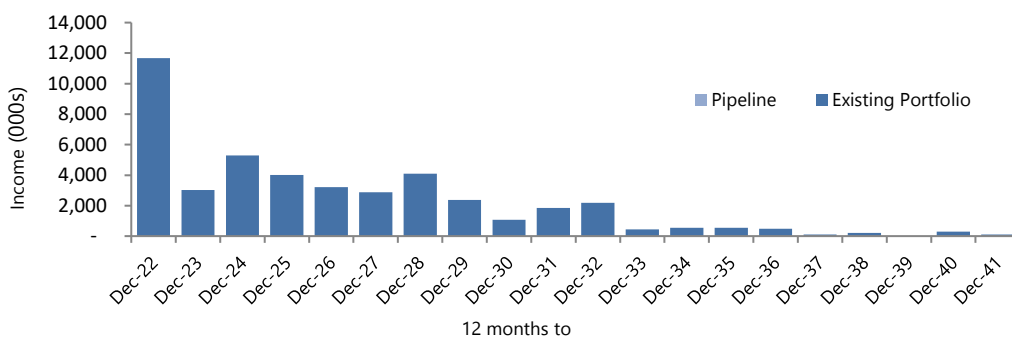
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
 - £12.1 billion of assets under management or advice
- Experienced property management team
- Total property investments of over £0.6 billion

DIFFERENTIATION

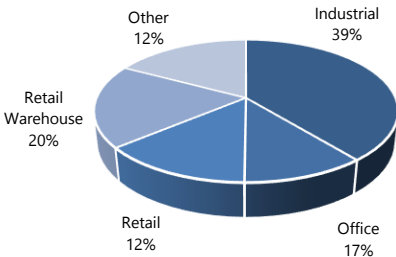
Custodian REIT plc aims to identify 'value' in the UK commercial property market by focusing on sub-£10m regional properties where there is less competition from other funds. Custodian REIT targets a relatively high dividend, fully covered by earnings, secured against a good quality, diverse, regional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

RECENT ACQUISITIONS (SINCE NOVEMBER 2020)

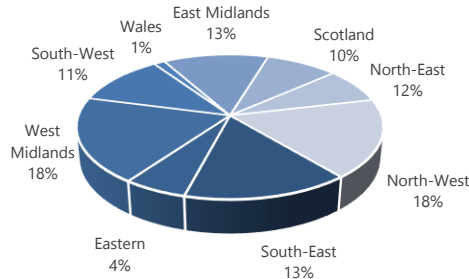
LOCATION	TENANT	SECTOR	PRICE	NIY
Oxford	RBS, Dehns, Charles Stanley, Oxentia and Smith Institute	Office	£7,860,000	6.41%
Knowsley	Portakabin, Green Thumb, Central Electrical Armature and Med Imaging	Industrial	£3,500,000	5.74%
Knowsley	Engineering Solutions and Automations	Industrial	£825,000	5.17%
Dundee	Menzies Distribution	Industrial	£1,900,000	5.89%
Manchester	Leyton, Meridian Healthcomms, Venditan and Fourthline	Office	£6,250,000	6.10%
Gateshead	Worldpay and Datawright	Office	£43,500,000	8.40% (RY)
Dunfermline	Multi-let	Retail		
Newcastle	Sainsbury's and multi-let	Retail		
Glasgow	Skills Development Scotland	Office		
Cheadle	Agilent Technologies and Micron Europe	Industrial		
Manchester	Multi-let	Office		
Gloucester	Farmfoods	Retail Warehouse		
Edinburgh	Multi-let	Office		
Aberdeen	Multi-let	Industrial		
Southport	Multi-let	Retail Warehouse		
Cromer	Homebase	Retail Warehouse	£4,475,000	6.29%

LEASE EXPIRY PROFILE


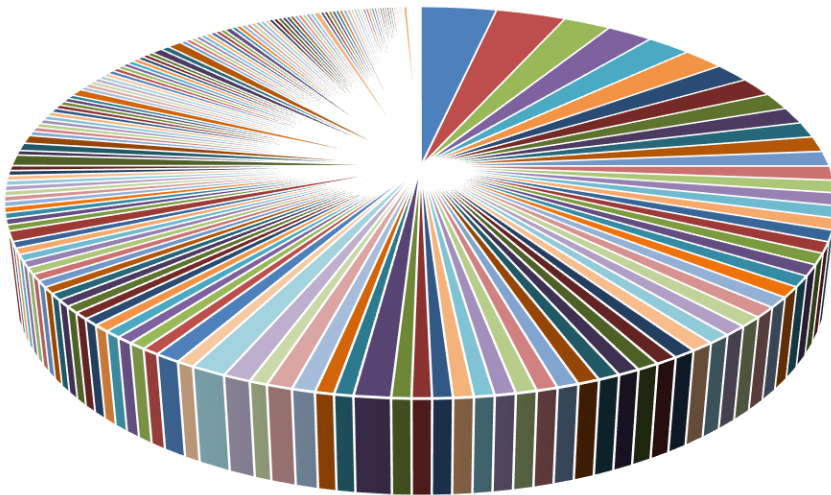
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



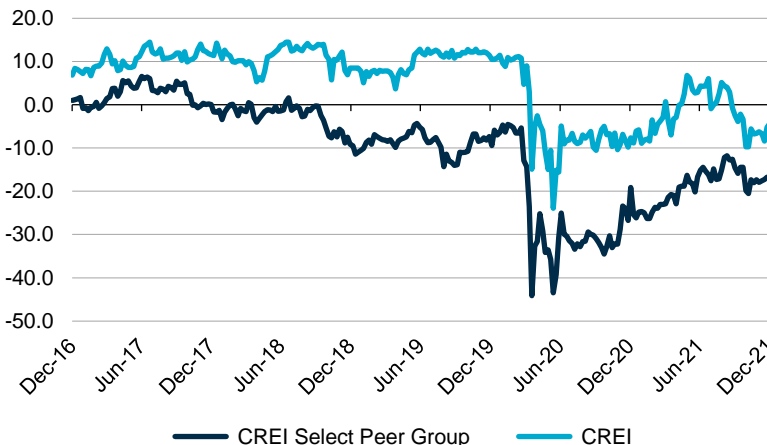
DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



TOP TEN TENANTS

Menzies Distribution	4.07%	First Title	1.59%
B&M Retail	3.07%	Homebase	1.57%
B&Q	2.46%	Regus	1.57%
Superdrug Stores	2.02%	H&M	1.53%
Wickes Building Supplies	1.93%	Next	1.38%

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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