

KEY FACTS – FY22 Q4
Fund Manager

Richard Shepherd-Cross MRICS

Launch date

26 March 2014

Market

 London Stock Exchange
 Premium segment of the Official List

Market cap

£444.70m*

Share price

101.00p*

Net asset value

113.70p per share (31 December 2021)

Target Dividend

 No less than 5.25pps for YE 31 March 2022
 No less than 5.50pps for YE 31 March 2023

Dividends fully covered by income

5.2%* 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

9.10%*

Gearing – Loan to Value

 Target – 25.0%
 Actual – 19.5%

* As at 2 March 2022

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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

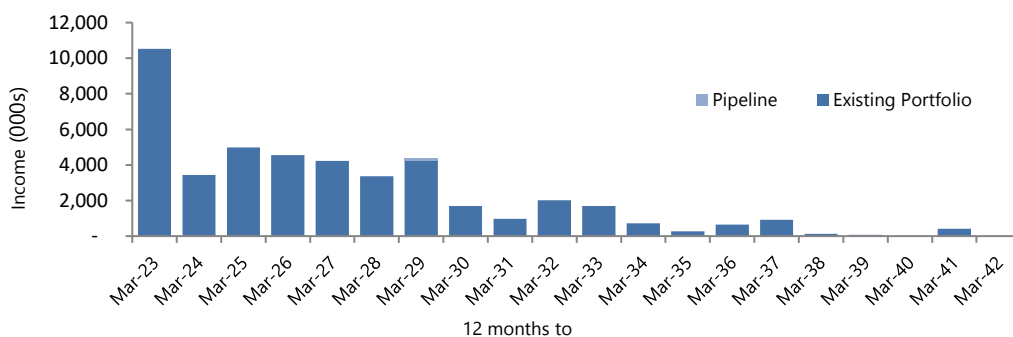
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
 - £15.1 billion of assets under management or advice
- Experienced property management team
- Total property investments of over £0.6 billion

DIFFERENTIATION

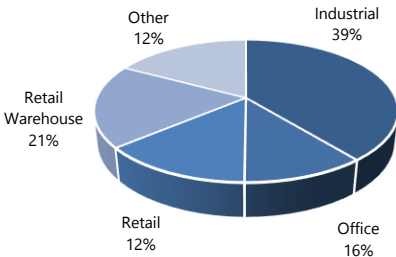
Custodian REIT plc aims to identify 'value' in the UK commercial property market by focusing on sub-£10m regional properties where there is less competition from other funds. Custodian REIT targets a relatively high dividend, fully covered by earnings, secured against a good quality, diverse, regional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

RECENT ACQUISITIONS (SINCE NOVEMBER 2020)

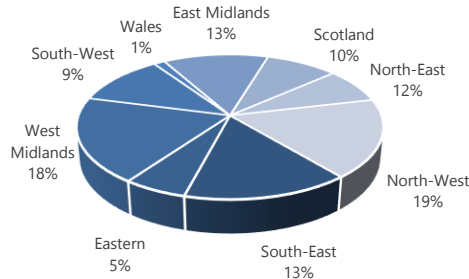
LOCATION	TENANT	SECTOR	PRICE	NIY
Oxford	RBS, Dehns, Charles Stanley, Oxentia and Smith Institute	Office	£7,860,000	6.41%
Knowsley	Portakabin, Green Thumb, Central Electrical Armature and Med Imaging	Industrial	£3,500,000	5.74%
Knowsley	Engineering Solutions and Automations	Industrial	£825,000	5.17%
Dundee	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


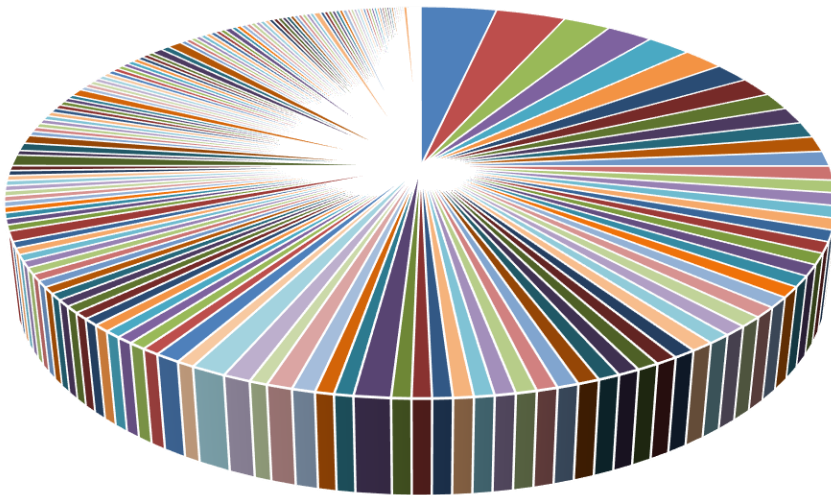
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



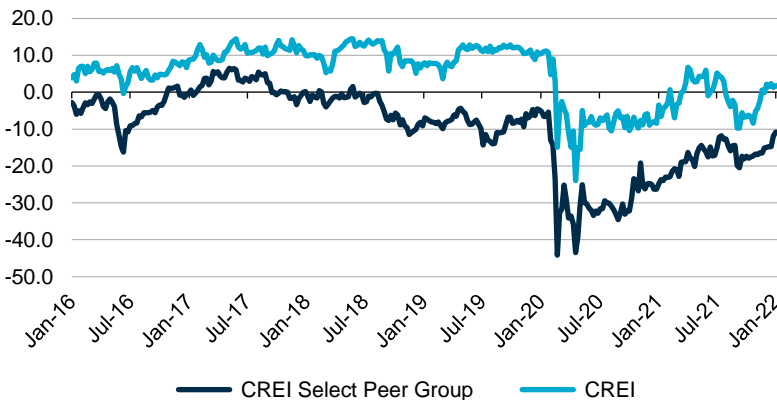
DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



TOP TEN TENANTS

Menzies Distribution	3.75%	Sainsburys	1.57%
B&M Retail	3.05%	Homebase	1.56%
B&Q	2.64%	Regus	1.57%
Wickes Building Supplies	2.04%	H&M	1.52%
First Title	1.58%	Next	1.37%

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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