

KEY FACTS – FY23 Q1
Fund Manager

Richard Shepherd-Cross MRICS

Launch date

26 March 2014

Market

 London Stock Exchange
 Premium segment of the Official List

Market cap

£441.18m*

Share price

100.20p*

Net asset value

113.70p per share (31 December 2021)

Target Dividend

No less than 5.50pps for YE 31 March 2023

Dividends fully covered by income

5.5%* 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 – 20.9%

* As at 9 May 2022

 Contact:
 Ben Aspell
 Custodian Capital Limited
 tel. +44 (0)116 240 8740
 Email ben.aspell@custodiancapital.com

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

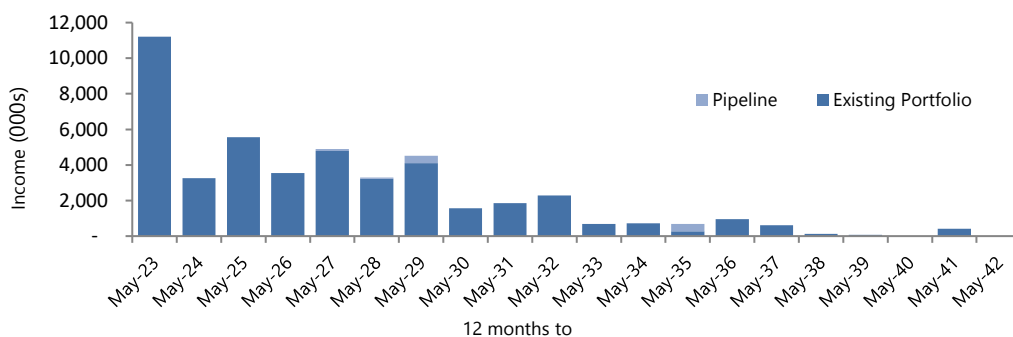
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
 - £15.1 billion of assets under management or advice
- Experienced property management team
- Total property investments of over £0.6 billion

DIFFERENTIATION

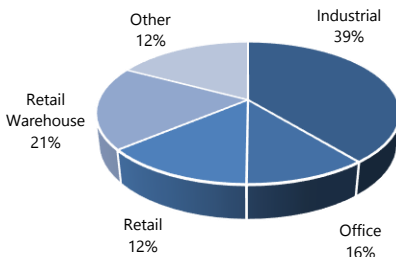
Custodian REIT plc aims to identify 'value' in the UK commercial property market by focusing on sub-£10m regional properties where there is less competition from other funds. Custodian REIT targets a relatively high dividend, fully covered by earnings, secured against a good quality, diverse, regional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

RECENT ACQUISITIONS (SINCE AUGUST 2021)

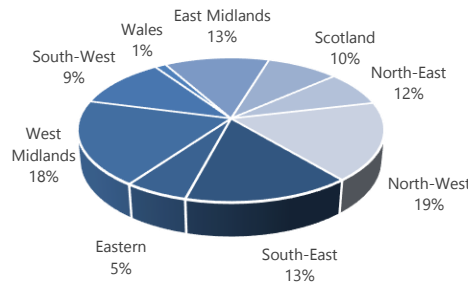
LOCATION	TENANT	SECTOR	PRICE	NIY
Dundee	Menzies Distribution	Industrial	£1,900,000	5.89%
Manchester	Leyton, Meridian Healthcomms, Venditan and Fourthline	Office	£6,250,000	6.10%
Gateshead	Worldpay and Datawright	Office	£43,500,000	8.40% (RY)
Dunfermline	Multi-let	Retail		
Newcastle	Sainsbury's and multi-let	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%
Nottingham	Hickling and Squires	Industrial	£1,875,000	6.53%
Grangemouth	Thornbridge Sawmills	Industrial	£7,490,000	5.50% (RY)

LEASE EXPIRY PROFILE


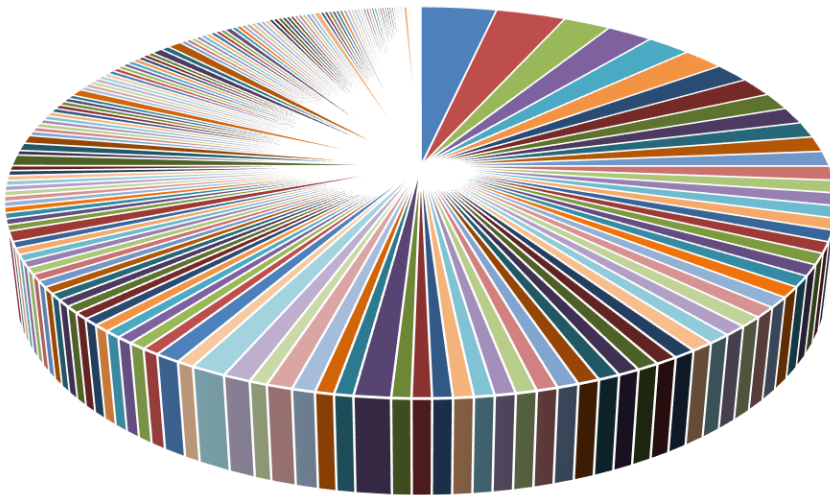
SECTOR SPLIT BY INCOME



REGIONAL SPLIT BY INCOME



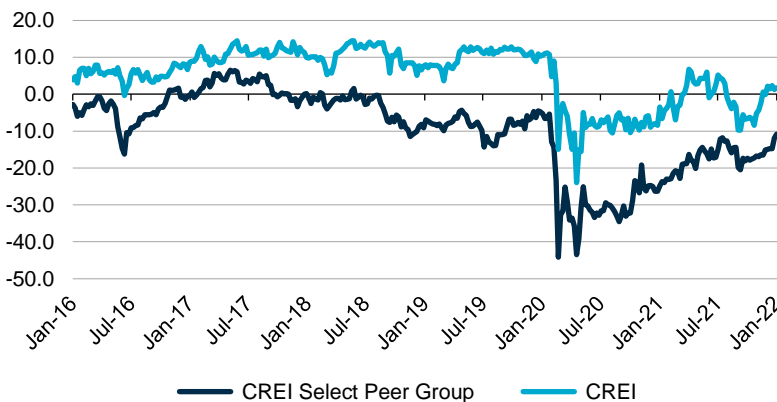
DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



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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