

**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**

£451.75m\*

**Share price**

102.60p\*

**Net asset value**

119.70p per share (31 March 2022)

**Target Dividend**

No less than 5.50pps for YE 31 March 2023

**Dividends fully covered by income**

5.4%\* dividend yield as at date below

**Dividend payments**

February, May, August, November

**Ongoing charges ratio (OCR)**

1.1%

**PORTFOLIO FACTS**
**Number of assets**

160\*

**Number of tenancies**

347\*

**Weighted unexpired lease term to first break**

4.7 yrs\*

**Void rate**

10.1%\*

**Gearing – Loan to Value**

 Target – 25.0%  
 Actual – 19.1%

\* As at 8 June 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**

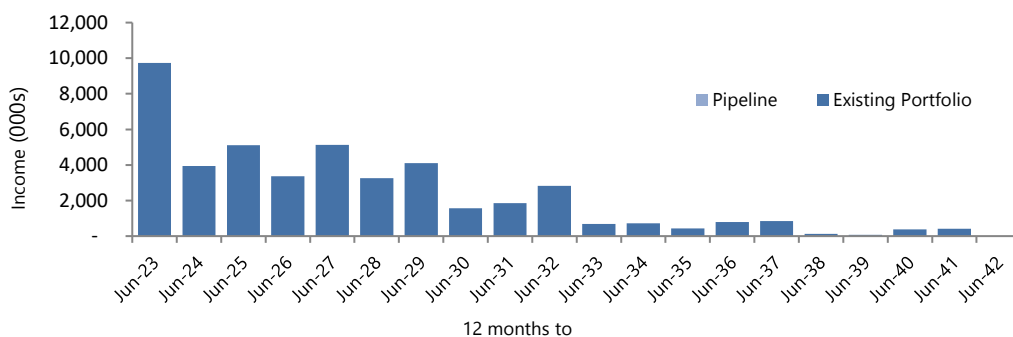
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
  - £15.1 billion of assets under management or advice
- Experienced property management team
- Total property investments of over £0.6 billion

**DIFFERENTIATION**

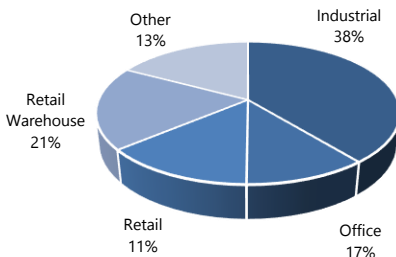
Custodian REIT plc aims to identify 'value' in the UK commercial property market by focusing on sub-£10m regional properties where there is less competition from other funds. Custodian REIT targets a relatively high dividend, fully covered by earnings, secured against a good quality, diverse, regional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

**RECENT ACQUISITIONS (SINCE AUGUST 2021)**

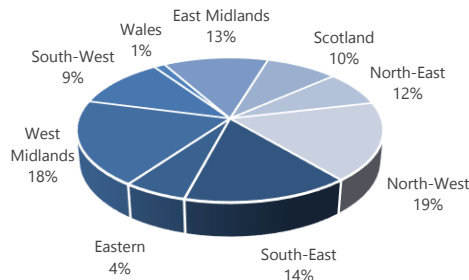
LOCATION	TENANT	SECTOR	PRICE	NIY
Dundee	Menzies Distribution	Industrial	£1,900,000	5.89%
Manchester	Leyton, Meridian Healthcomms, Venditan and Fourthline	Office	£6,250,000	6.10%
Gateshead	Worldpay and Datawright	Office	£43,500,000	8.40% (RY)
Dunfermline	Multi-let	Retail		
Newcastle	Sainsbury's and multi-let	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)
Winchester	Nationwide Building Society and Hobbs	Retail	£3,650,000	6.41%

**LEASE EXPIRY PROFILE**


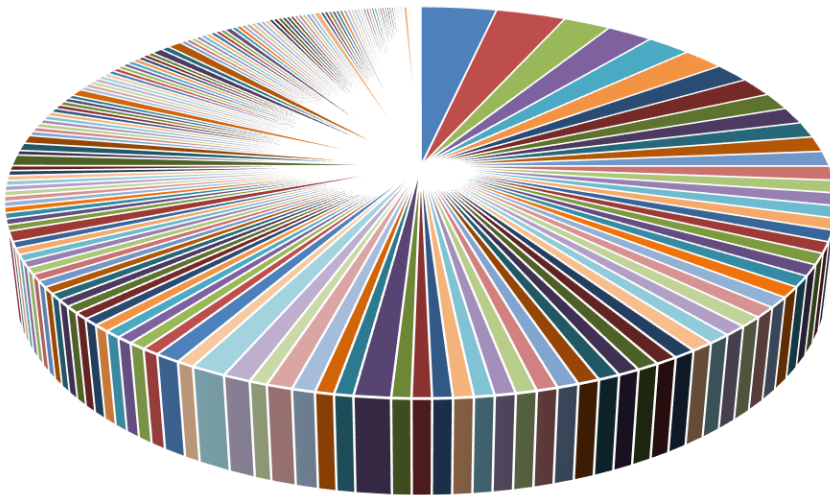
## SECTOR SPLIT BY INCOME



## REGIONAL SPLIT BY INCOME



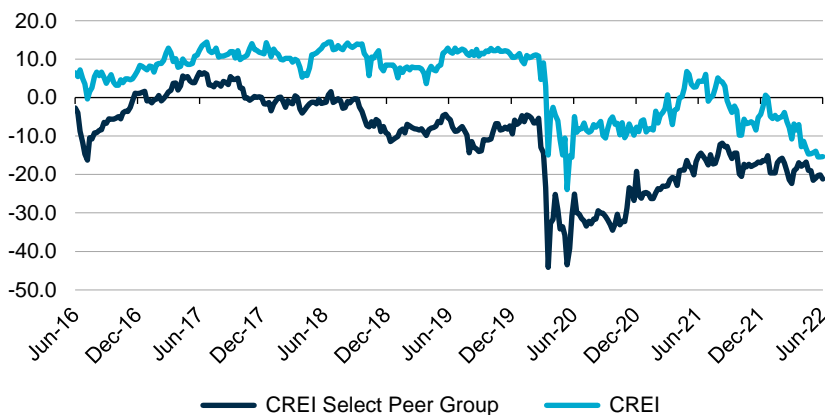
## DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



### TOP TEN TENANTS

Menzies Distribution	3.77%	Sainsburys	1.58%
B&M Retail	3.07%	Homebase	1.56%
B&Q	2.46%	Regus	1.57%
Wickes Building Supplies	2.06%	H&M	1.53%
First Title	1.59%	Next	1.37%

## SHARE PRICE VOLATILITY



Custodian REIT v Peer Group – premium and discount to NAV over 6 years.  
Source: Numis Research/Data Stream

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