

**KEY FACTS – FY23 Q2**
**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**

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 – 22.7%

\* As at 6 July 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**

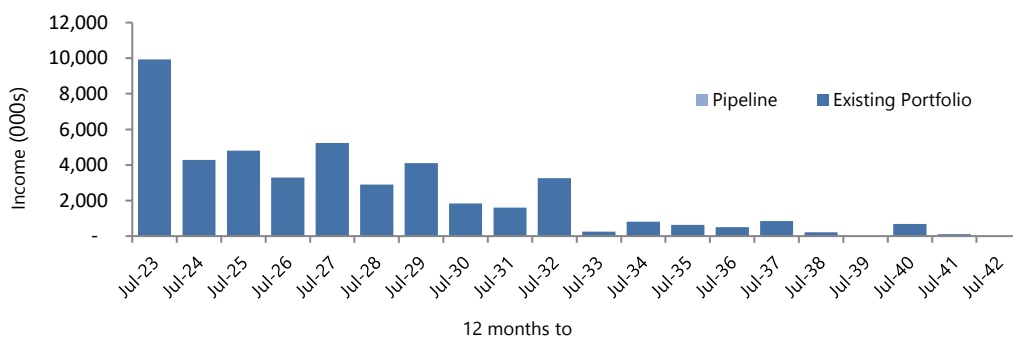
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
  - £15.1 billion of assets under management or advice
- Experienced property management team
- Total property investments of over £0.6 billion

**DIFFERENTIATION**

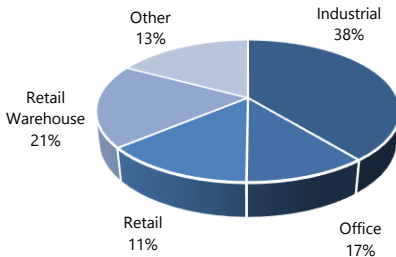
Custodian REIT plc aims to identify 'value' in the UK commercial property market by focusing on sub-£10m regional properties where there is less competition from other funds. Custodian REIT targets a relatively high dividend, fully covered by earnings, secured against a good quality, diverse, regional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

**RECENT ACQUISITIONS (SINCE AUGUST 2021)**

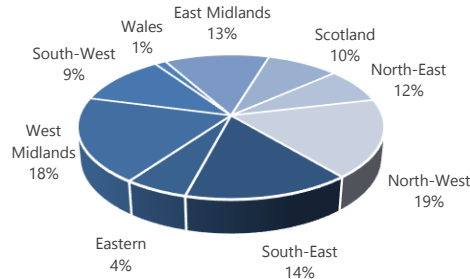
LOCATION	TENANT	SECTOR	PRICE	NIY
Manchester	Leyton, Meridian Healthcomms, Venditan and Fourthline	Office	£6,250,000	6.10%
Gateshead	Worldpay and Datawright	Office	£43,500,000	8.40% (RY)
Dunfermline	Multi-let	Retail		
Newcastle	Sainsbury's and multi-let	Retail		
Glasgow	Skills Development Scotland	Office		
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%
Nottingham	Wickes, Matalan, Poundland and KFC	Retail Warehouse	£15,000,000	6.21%

**LEASE EXPIRY PROFILE**


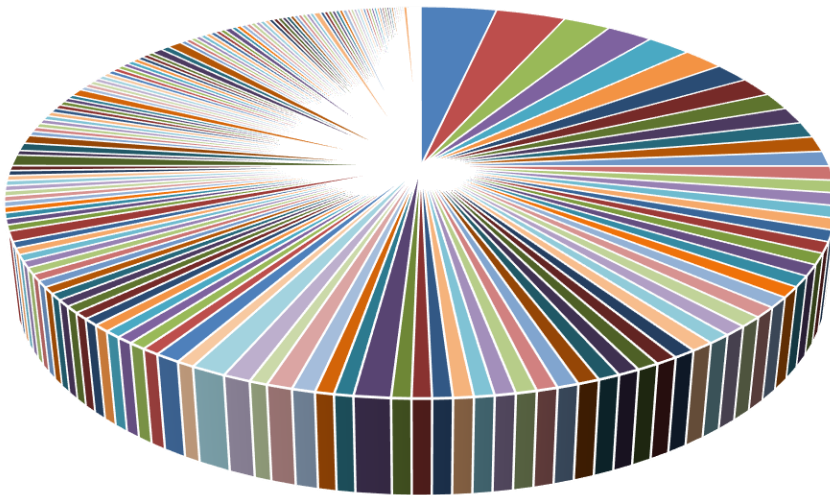
## SECTOR SPLIT BY INCOME



## REGIONAL SPLIT BY INCOME



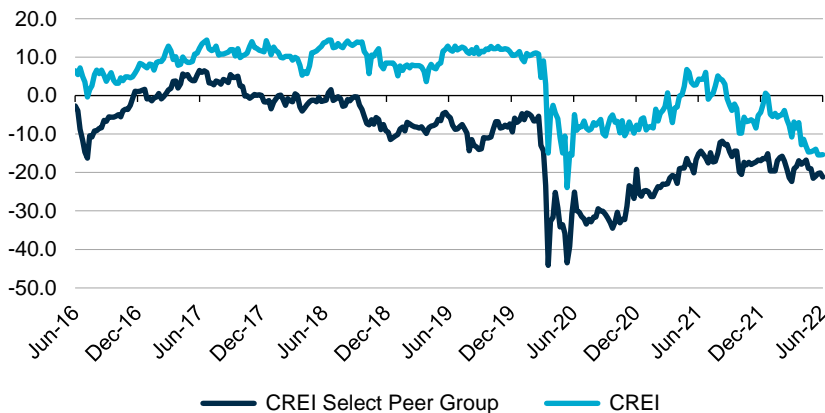
## DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



### 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

## IMPORTANT DISCLAIMER

This document ('Document'), which relates to Custodian REIT Plc ('Custodian REIT'), has been issued and approved by Custodian Capital Limited (the 'Company'), a company authorised under the Financial Services and Markets Act 2000 and regulated by the Financial Conduct Authority in England and Wales. The Company is solely responsible for it and its contents.

Estimated and target figures in this Document are based on unaudited information. Those figures and any other statements that are, or may be deemed forward-looking statements, which relate, inter alia, to Custodian REIT's proposed strategy, plans and objectives have not been subject to formal verification. They involve known and unknown risks, uncertainties and other important factors beyond the control of the Company or Custodian REIT that could cause the actual performance or achievements of Custodian REIT to be materially different from such forward-looking statements. They do not represent and should not be regarded as representing forecasts of the performance of Custodian REIT. Accordingly, you should not rely on any forward-looking statements and the Company accepts no obligation to disseminate any updates or revisions to such forward-looking statements. Custodian REIT shares are intended to be admitted to trading on a public stock market and, as a result, the price at which shares will be tradable will vary according to market conditions and may not reflect their net asset value.

No undertaking, representation, warranty or other assurance is given, and none should be implied, and no reliance should be placed on the accuracy, completeness or fairness of the information or opinions contained in this Document. The information contained in this Document is subject to completion, alteration and verification and has not been verified by the Company. Save in the case of fraud, no liability is or will be accepted for such information by the Company, Custodian REIT or any of their respective directors, officers, employees, agents or advisers or any other person.

This Document is an advertisement and does not constitute a prospectus and does not constitute, or form part of, any offer of, or invitation to apply for, securities; neither shall it, nor the fact of its distribution, form the basis of or be relied upon in connection with any contract or commitment to acquire any securities. Copies of the prospectus of Custodian REIT, if published, will be available from the registered office of Custodian REIT.

Recipients of the information contained within this Document who are considering acquiring shares in the Custodian REIT are reminded that any such purchase or subscription must be made only on the basis of the information contained in the prospectus relating to the Custodian REIT in its final form, which may be different from the information contained in this Document. No reliance may be placed, for any purposes whatsoever, on the information contained in this Document or on its completeness, and this Document should not be considered a recommendation by the Company or Custodian REIT or any of their respective directors, officers, employees, agents or advisers in connection with any purchase of or subscription for securities of Custodian REIT.

The distribution of the Document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession the Document may come should inform themselves about and observe any such restrictions. In particular, neither this Document nor any copy of it may be (i) taken or transmitted into the United States of America, (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the Securities Act 1933, as amended), (iii) taken or transmitted into or distributed in Canada, Australia, the Republic of Ireland or the Republic of South Africa or to any resident thereof, or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities law of such jurisdictions.

By receiving the Document, you agree to be bound by the restrictions in this disclaimer.

**The value of investments and the income from them can go down as well as up and you may not get back the amount invested. Past performance is not a guide to the future.**