

**KEY FACTS – FY18 Q4**
**Fund Manager**

Richard Shepherd-Cross MRICS

**Launch date**

 26<sup>th</sup> March 2014

**Market**

 London Stock Exchange  
 Premium segment of the official list

**Market Cap**

£448.35\*

**Share Price**

118.50p\*

**Net Asset Value**

104.9p per share (30th September 2017)

**Target Dividend**

 6.45pps from 31<sup>st</sup> March 2017

Dividends fully covered by income

5.44%\* dividend yield as at date below

**Dividend Payments**

February, May, August, November

**Ongoing Charges Ratio (OCR)**

1.2%

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

146\*

**Number of tenancies**

Over 275\*

**Weighted unexpired lease term to first break**

6.00 yrs \*

**Void rate**

3.03%\*

**Gearing – Loan to Value**

Target – 25%

Actual - 19.4%

\* As at 10 January 2018

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**INVESTMENT STRATEGY**

- Diversified UK commercial property portfolio
- Income focused strategy
- High residual value, low obsolescence properties
- £2m-10m lot sizes
- Diverse tenant, region and sector mix
- Minimise cash drag

**AIM**

“REIT of choice for private and institutional investors seeking high and stable dividends from well-diversified UK real estate”

**INVESTMENT MANAGER - CUSTODIAN CAPITAL**

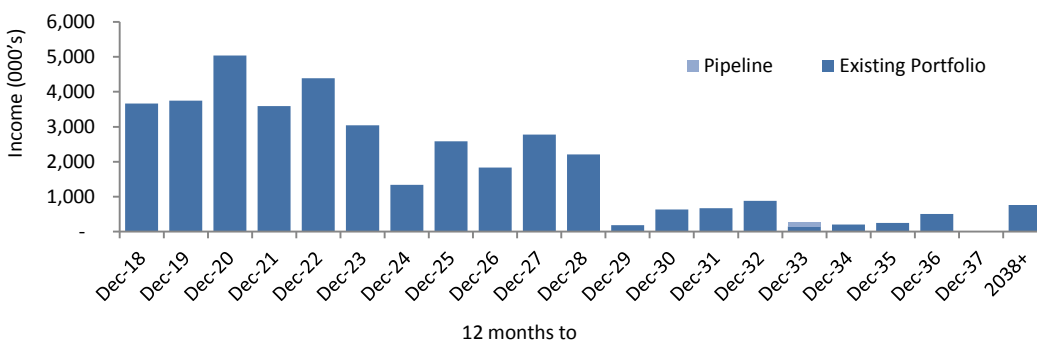
- Authorised and regulated by the FCA as an Alternative Investment Fund Manager (AIFM)
- Subsidiary of Mattioli Woods plc
  - £7.8 billion of assets under management or advice
- Experienced property management team
- Investing for 16 years; total property investment of over £0.5 billion

**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

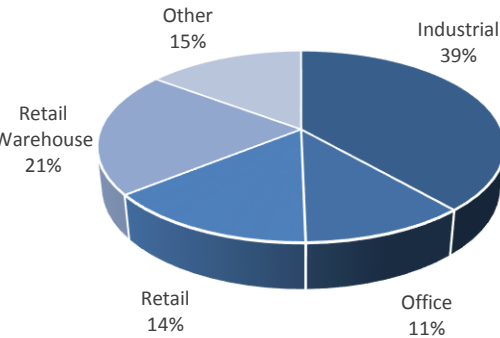
**RECENT ACQUISITIONS (SINCE AUGUST 2016)**

LOCATION	TENANT	SECTOR	PRICE	NIY
Eurocentral	Next plc	Industrial	£4,750,000	7.9%
Birmingham	Dreams, Pets at Home & Halfords	Retail	£5,100,000	6.64%
Stockport	Benham (Specialist Cars) Limited (t/a Williams Stockport BMW and Williams Stockport Mini)	Other	£8,840,000	7.99%
Ashton-under-Lyne	B&M Bargains Limited	Retail	£6,600,000	6.0%
Salisbury	Parkwood Health & Fitness Limited	Other	£2,785,000	6.75%
Plymouth	Magnet Limited & B&M Bargains Limited	Retail	£5,525,000	6.79%
Livingston	A Share & Sons Limited t/a SCS	Industrial	£2,590,000	7.5%
Cardiff	Sportswift Limited t/a Card Factory & Specsavers Optical Superstores	Retail	£5,160,000	6.79%
Burton on Trent	Wickes, The Range & HSS Hire	Retail	£8,450,000	6.45%
Worcester	Superdrug Stores plc	Retail	£5,540,000	6.5%
Derby	VW Group UK Ltd sub let to Goodman Retail Ltd t/a Sytner	Retail	£5,115,000	6.28%
Carlisle	Asda, Halfords, Oak Furniture Land, Iceland, B & M and Poundland	Retail	£12,100,000	6.89%
Leciester	Matalan	Retail	£6,661,000	7.36%

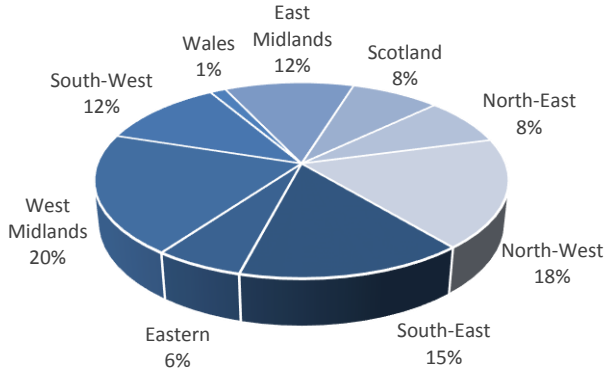
**LEASE EXPIRY PROFILE**




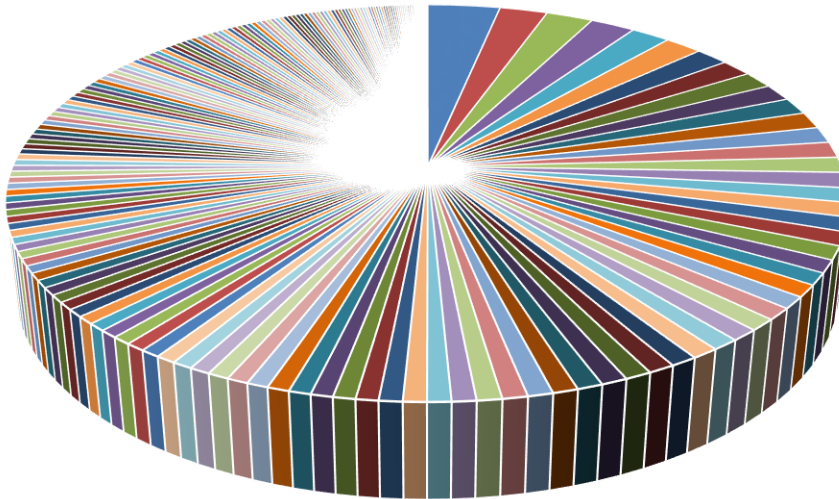
### SECTOR SPLIT BY INCOME



### REGIONAL SPLIT BY INCOME



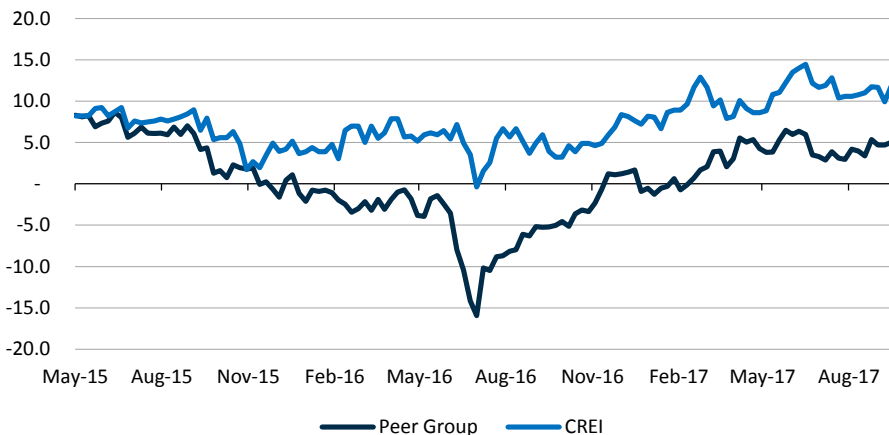
### DIVERSE INCOME – TENANT SPLIT BY PERCENTAGE OF INCOME



### TOP TEN TENANTS

B&M Bargains Limited	3.30%	First Title Ltd	1.70%
Superdrug Stores plc	2.18%	Regus (Maidstone West Malling) Ltd	1.51%
Wickes Building Supplies	2.13%	Homebase Ltd	1.42%
B&Q plc	2.04%	DHL Supply Chain Ltd	1.39%
Benham (Specialist Cars) Ltd	1.78%	Assa Abloy Ltd (sublet Kuehne + Nagel)	1.38%

### SHARE PRICE VOLATILITY



CREI v Peer Group – premium and discount to NAV over 2 years. Source - Numis Research/Data Stream

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