Custodian
PROPERTY INCOME REIT

Target Market Statement

Characteristics of the Product

Custodian Property Income REIT plc is a real estate investment trust ("REIT") and public limited company, incorporated in the United Kingdom and traded on the London Stock Exchange as a closed-ended investment fund. The investment objective of the Company is to provide investors with an attractive level of income and the potential for capital growth, aimed at private and institutional investors seeking high and stable dividends from well-diversified UK real estate.

Target Market

Custodian Property Income REIT plc is intended for investors, both retail clients and professional clients, who are prepared to take on a level of risk of loss to their original capital in order to get a higher potential return and who typically plan to stay invested for at least five years. The product is intended for those looking to generate an income through dividents, but is not reliant on this as a source of income.

Negative Target Market

Investors who should not invest:

- Investors with an investment horizon of less than 5 years
- Investors looking for capital protection or full repayment of amount invested
- Investors who are risk averse or have a low tolerance to risk
- Investors who are reliant on income from the investment to meet essential living expenses

Vulnerable Clients

Custodian Capital Limited is aware that some investors may have visual impairments or a lack of familiarity or confidence with digital media, online documents and applications. Custodian Capital therefore ensures that all standard investor documentation can be provided on request in large print format, and hard copies of investor material and application forms can be provided to all investors and potential investors via post on request.

There are no complex features (e.g. products with a complicated derivative component, products with contingencies in gains or losses etc), and no lock in periods/excessive exit charges that might cause issues for existing investors who experience financial vulnerability. As such we are comfortable at a product level, there would be no difference in outcomes for clients who are experiencing vulnerability compared to those who are not.

Foreseeable Harm

There is not considered to be any foreseeable harm to shareholders from investing in this product where it is sold to the target market set out above. There is no ongoing financial commitment with this product and clients will have no exit charges should they wish to sell the product.

Distribution Strategy

Custodian Property Income REIT plc is distributed to the Mattioli Woods Limited investor base. The trust is also distributed through major UK retail investment platforms such as Hargreaves Lansdown, AJ Bell and Interactive Investor.

September 2025