



CHANNEL ISLANDS PROPERTY FUND

FACTSHEET SEPTEMBER 2023

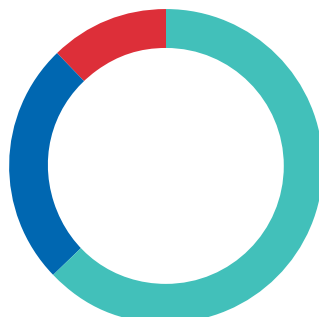
FUND AIMS AND OBJECTIVES

Channel Islands Property Fund Limited (the "Fund") was launched in November 2010 with the aim of providing a total return from a combination of capital growth and an appropriate dividend policy through the acquisition and active management of commercial property predominantly in the Channel Islands.

The Fund invests in a portfolio of high quality office buildings let to tenants with strong covenants. The portfolio has a low loan to value ratio and low void rates.

The independent board of directors comprises Shelagh Mason, Steve Le Page, Paul Le Marquand and Paul Turner.

Asset Allocation



Location by value

Guernsey	63%
Jersey	25%
IOM	12%



Portfolio by value

£45m +	£10m - £20m
£30m-£45m	£0m - £10m
£20m - £30m	

Gross Portfolio Yield (on contracted rent)
7.16%

NAV per Share (Sept 23)
£0.917

Net Asset Value
£146.6m

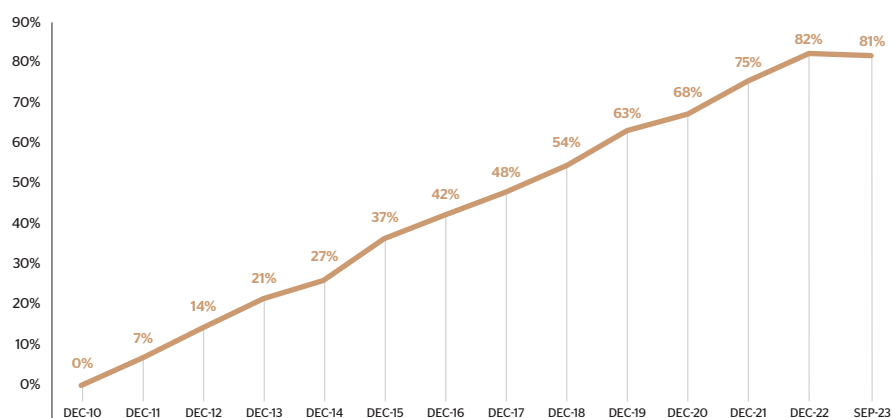
Gross Asset Value
£273.8m

Loan to Value
46.6%

Total Contracted Rent
£18.8m

Past performance is not a reliable indicator
of future results.

Performance Chart



The total shareholder return from inception to 30 September 2023 is 81% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

Notwithstanding the current headwinds buffeting the real estate markets in the form of higher interest rates, the Channel Islands continues to see strong tenant demand and rental growth. The Company's contracted rent has increased by £1,100,000 in the last 18 months. Heads of Terms have been agreed in respect of a currently vacant floor which (if a letting is successfully concluded) will contribute a further £278k to the rent roll and reduce the vacancy rate to 1.1% across the portfolio.

The portfolio is, however, not immune to the impact of falling values on the mainland, which is partly attributable to the ongoing work from home culture prevalent in the UK's main cities, affecting the office sector in particular. This is different to the offshore jurisdictions where commutes are relatively short. Whilst these are factors to be aware of, the portfolio continues to collect 100% of office rents.

The £0.055 NAV per share reduction from £0.972 as at 30 June 2023 to £0.917 as at 30 September 2023 comprises:

- £0.021 as a result of a 1.28% fall in the like-for-like portfolio valuation;
- £0.020 due to taxation changes in Jersey resulting in a change to the methodology applied to valuations; and
- £0.014 due to a reduction in the value of the fixed interest swap and cap as expectations of future interest rates fall.

12
Properties



Rent collected
for the quarter
100%



WALT
(to expiry)
**11.44
years**



28
tenants



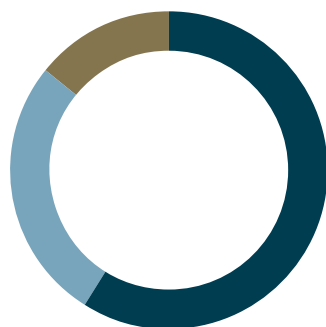
Portfolio
value
£257.4m



Financial Promotion - The value of the Fund may go down as well as up - you may get back less than you invested.

Property Portfolio

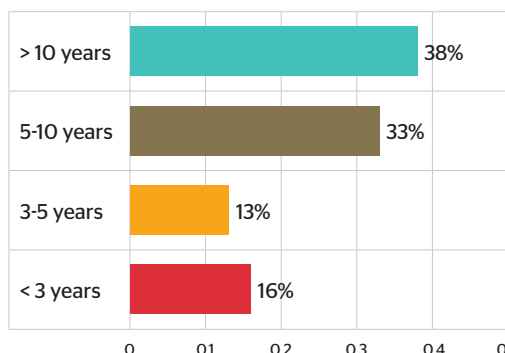
Location / Name	Purchased	Area (sq.ft)
<i>Guernsey</i>		
Regency Court	Nov - 10	59,613
Glategny Court	Aug - 14	61,706
Royal Chambers	Sep - 17	73,973
Royal Bank Place	Jun - 19	42,787
Oak House	Jul - 20	14,782
Total Guernsey (% of portfolio)		252,862 (49%)
<i>Jersey</i>		
17-18 Esplanade	Jul - 13	29,241
Liberation House	Sep - 16	62,760
Windward House	Sep - 16	24,081
18-22 Grenville Street	Sep - 20	48,970
Total Jersey (% of portfolio)		165,052 (32%)
<i>Isle of Man</i>		
Fort Anne	Aug - 16	45,989
Vicarage House	May - 17	30,000
First Names House	Jun - 17	23,462
Total Isle of Man (% of portfolio)		99,451 (19%)



Location by rental income

Guernsey	59%
Jersey	27%
IOM	14%

Portfolio by earliest termination date (% of contracted rent)



Tenant exposure

Mourant	13%
Bank of Butterfield	8%
EY	8%
Dohle Shipping	6%
Tenants <5%	65%

Fund Facts

Security Type	Ordinary Shares
Fund Type	Authorised closed ended collective investment scheme
Launch Date	November 2010
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GG00B62DS151
Domicile	Guernsey
Shares in Issue	159,892,798

Dividend History

Quarter	Dividend rate	Declaration Date	Pay Date
Sept 2023	1.65p	2 Nov 2023	30 Nov 2023
Jun 2023	1.65p	3 Aug 2023	31 Aug 2023
Mar 2023	1.65p	2 May 2023	31 May 2023
Dec 2022	1.65p	6 Feb 2023	28 Feb 2023

Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.

Investment Manager: Ravenscroft Specialist Fund Management Limited

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For further information, please go to www.cipropertyfund.com

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The Fund is registered in Guernsey with company number 52324. Its registered office address is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP.