

Key Information Document:

Channel Islands Property Fund Limited ('the Company') has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Channel Islands Property Fund Limited
 ISIN: GG00B62DS151
 Manufacturer: Channel Islands Property Fund Limited
 Contact Details: <https://www.cipropertyfund.com>, or call +44 1481 749700 for more information
 This key investor information is accurate as at 20 March 2024.

What is this product?

Type This product is a closed-ended investment company with its ordinary shares listed on the Official List of The International Stock Exchange. It is regulated by the Guernsey Financial Services Commission (GFSC). The Company's investment manager is Ravenscroft Specialist Fund Management Limited.

Strategy The Company was established 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 Company 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.

Intended Investor This product is best suited for investors who are willing to tolerate volatility in the value of their investment. Investors should have a time horizon of at least four years. Shares of the product are bought and sold via The International Stock Exchange.

Maturity The Company has an indefinite life subject to the ability for the shareholders at the 2023 AGM and each AGM falling on every fifth anniversary thereafter to place a continuation vote on the agenda to be voted on as an ordinary resolution.

What are the risks and what could I get in return?



There is no specific holding period for this product although the risk indicator assumes a 4 years holding period.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the capacity for you to receive a positive return on your investment.

You may not be able to sell the Product easily or you may have to sell at a price that significantly impacts on how much you get back.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

Product investments are sensitive to changes in financial regulation, Channel Island international financial and tax status and local economy.

Investment Performance Information

The Fund is designed to produce a regular, stable, fully covered dividend yield combined with long term capital growth through investing in the economically resilient prime commercial property markets of Guernsey, Jersey and Isle of Man. The performance of the Fund depends on the investment manager's identification and the board's selection of investment opportunities within the Investment Policy and mandate. More broadly, the performance will be impacted by general economic conditions, including for example, market conditions, inflation and interest rates, regulatory environment, technological developments, political and diplomatic events and trends and tax implications. Furthermore, commercial property values are affected by factors such as the level of interest rates, economic growth, fluctuation in property yields and tenant default.

The Product has no performance benchmark and property valuations are based on the current market rather than regular transactional data.

What could affect my return positively?

Returns will be positively affected by the success of the investment manager and the board in selecting appropriate investments within their remit given the relevant economic conditions. A sustained period of growth in the commercial property markets may result in higher returns for investors.

What could affect my return negatively?

Returns will be negatively affected during a period of rising interest rates and / or a fall in the commercial property markets. Additionally, tenants being unable to maintain rental payments would also affect the ability for the Fund to pay the quarterly dividend to investors. There is no assurance that the Fund's investments will be profitable.

Based on historic performance of the Fund, in severely adverse market conditions, performance is expected to be reduced to a limited extent.

What happens if Channel Islands Property Fund Limited is unable to pay out?

The shares in Channel Islands Property Fund Limited are listed on The International Stock Exchange. The Company currently pays quarterly cash dividends. The Directors intend to continue to operate a distribution policy for the Company commensurate with and appropriate to the make-up of its investment portfolio and investment policy from time to time. However, there is no guarantee that dividends will continue to be paid at all times in future and no guarantees as to the value of the Company's shares. There is no compensation or guarantee scheme in place which may offset any or all of any such losses.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods, assuming performance as per the moderate performance scenario in holding periods greater than one.

| Investment Scenarios (£10,000) | If you cash in after 1 year | If you cash in after 2 years | If you cash in after 4 years |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Total costs | £504 | £1026 | £2127 |
| Impact on return (RIY) per year | 5.04% | 5.04% | 5.04% |

What are the costs? (continued)

Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the assumed holding period.
- The meaning of the different cost categories.

| | | | |
|-------------------------|-----------------------------|-------|---|
| One-off costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. [While entry costs are not a standard feature, your financial advisor may charge a fee of up to 5%]. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when it matures. |
| Ongoing costs | Portfolio transaction costs | 0.18% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 4.86% | The impact of the costs that we incur each year for managing your investments, including debt service cost and taxation. |
| Incidental costs | Performance fees | 0.00% | The product does not have a performance fee, there are no other incidental fees. |

How long should I hold it and can I take my money out early?

Assumed holding period: 4 years

This product has no required minimum holding period although 4 years have been used for the purposes of the calculations in this document.

How can I complain?

If you are not satisfied with the conduct of any party associated with the product, please submit the details of your complaint in writing to the Board of Directors, Channel Islands Property Fund Limited, c/o Aztec Financial Services (Guernsey) Limited, PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by FCA rules. Further documentation, including the Company's latest prospectus, annual and semi-annual reports and regulatory disclosures, is available online at <https://www.cipropertyfund.com> and www.tisegroup.com/market/securities/5193.

Administrator and Secretary: Aztec Financial Services (Guernsey) Limited; www.aztecgroupproducts.com; Tel no. + 44 1481 749700.

Investment Manager: Ravenscroft Specialist Fund Management Limited; www.ravenscroftgroup.com; Tel no. + 44 1481 729100.

Market Maker: Ravenscroft (CI) Limited; www.ravenscroftgroup.com; Tel no. + 44 1481 729100.

Registrar: Link Asset Services; www.linkassetservices.com; Tel no. + 44 371 664 030.

Channel Islands Property Fund Limited is registered in Guernsey with registration number 52324 and its registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP. This is not an offer or solicitation with respect to the purchase or sale of any security.