



CHANNEL ISLANDS PROPERTY FUND

FACTSHEET MARCH 2025

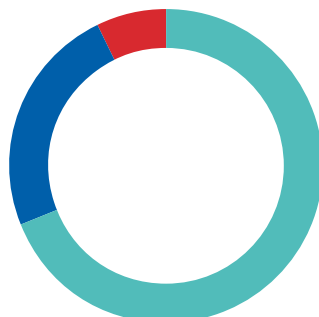
FUND AIMS AND OBJECTIVES

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

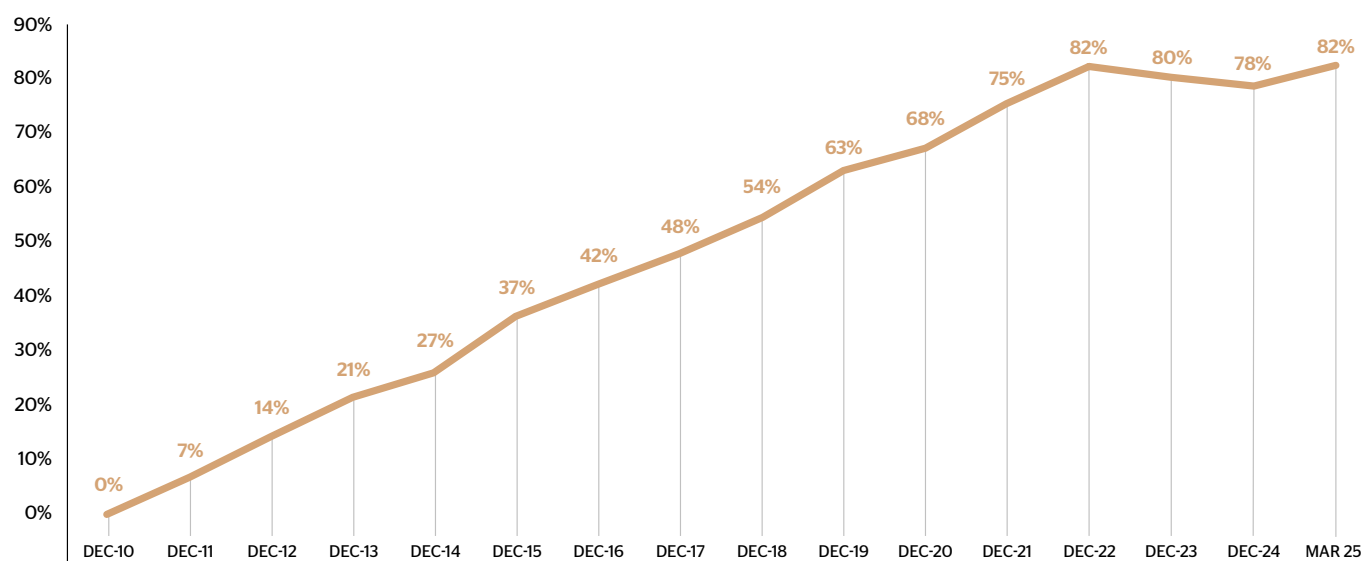
Guernsey	69%
Jersey	24%
IOM	7%



Portfolio by value

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

Performance Chart



The total shareholder return from inception to 31 March 2025 is 80% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

In the period, a portion of the proceeds from the sale of Fort Anne and 17-18 Esplanade were used to buy-back 6.25 million shares at 80p per share (£5 million). The transaction was executed on 28 March and settled on 11 April and is reflected in the NAV as at 31 March.

The lease for the top floor of Royal Chambers completed and the portfolio is consequently 100% let.

On 8 May, the Bank of England cut base rates from 4.5% to 4.25%, signalling the possibility of further cuts in 2025. However, inflation has since risen above consensus expectations, which may limit the pace and extent of future rate reductions for the remainder of the year.

Demand remains healthy in the office sector across the Channel Islands with several new potential lettings in the pipeline in St Helier, which are expected to continue supporting rental growth.

Gross Portfolio Yield (on contracted rent)
7.25%

NAV per Share (March 25)
£0.823

Net Asset Value
£126.4m

Gross Asset Value
£247.5m

Loan to Value
47.8%

Total Contracted Rent
£171m

Past performance is not a reliable indicator of future results.

Property Portfolio

Location / Name	Purchased	Area (sq.ft)
<i>Guernsey</i>		
Regency Court	Nov - 10	59,687
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)		252,936 (57%)
<i>Jersey</i>		
Liberation House	Sep - 16	63,589
Windward House	Sep - 16	24,081
18-22 Grenville Street	Sep - 20	48,970
Total Jersey (% of portfolio)		136,640 (31%)
<i>Isle of Man</i>		
Vicarage House	May - 17	30,000
First Names House	Jun - 17	23,462
Total Isle of Man (% of portfolio)		53,462 (12%)

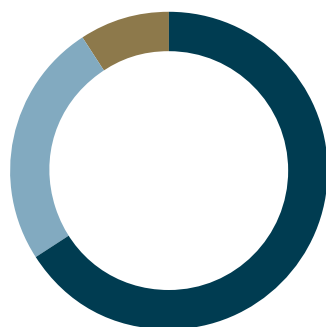
Fund Facts

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	153,642,798

Dividend History

Quarter	Dividend rate	Declaration Date	Pay Date
Mar 2025	1.65p	1 May 2025	30 May 2025
Dec 2024	1.65p	2 Feb 2025	28 Feb 2025
Sept 2024	1.65p	4 Nov 2024	29 Nov 2024
Jun 2024	1.65p	30 Jul 2024	30 Aug 2024

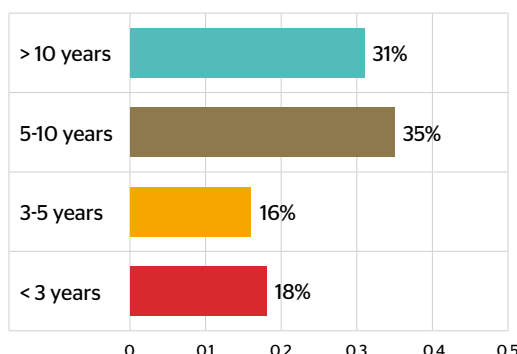
Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.



Location by rental income

Guernsey	66%
Jersey	25%
IOM	9%

Portfolio by earliest termination date (% of contracted rent)



Tenant exposure

Mourant	15%
EY	9%
Zurich Insurance	5%
GFSC	5%
Tenants <5%	66%



10
Properties



27
tenants



Rent collected for the quarter
100%



Portfolio value
£229m



WAULT (to expiry)
9.92 years

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

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