

CHANNEL ISLANDS PROPERTY FUND

FACTSHEET SEPTEMBER 2023

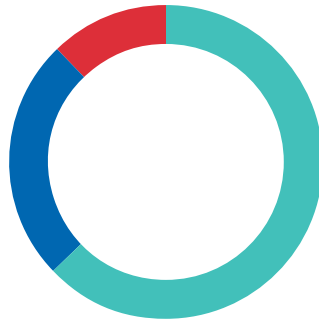
FUND AIMS AND OBJECTIVES

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

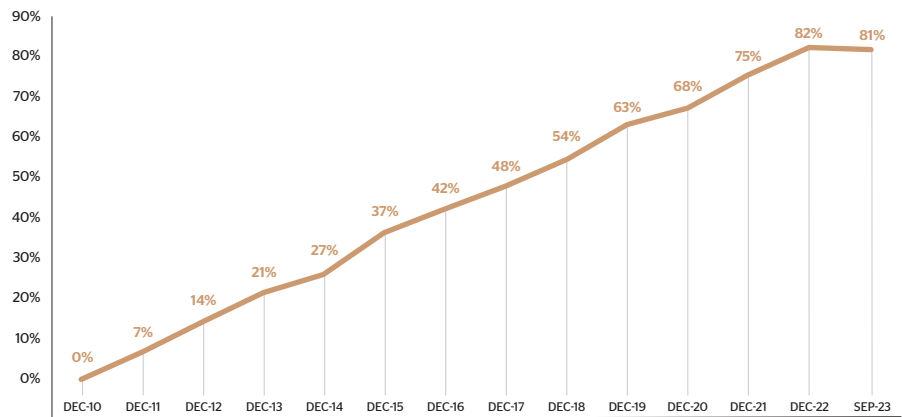
Gross Asset Value
£273.8m

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)
Guernsey		
Regency Court	Nov - 10	59,613
Glatigny 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%)
Jersey		
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%)
Isle of Man		
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%)

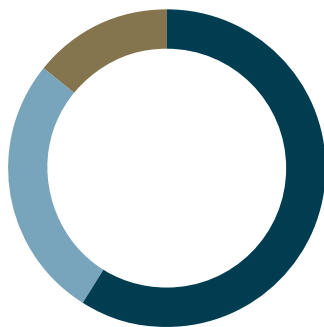
Fund Facts

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

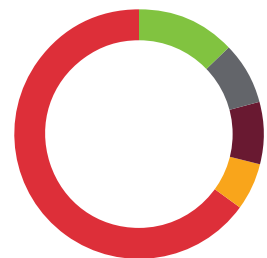
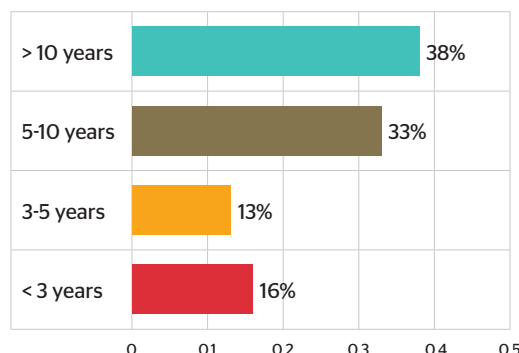
Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.



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%

Investment Manager: Ravenscroft Specialist Fund Management Limited

PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG T: +44 (0) 1481 729100 F: +44 (0) 1481 729700

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

NOTES TO INVESTORS: This document is a promotion as referred to in the Protection of Investors (Bailiwick of Guernsey) Law, 2020, an advertisement as referred to in the Financial Services (Advertising) (Jersey) Order 2008 and a financial promotion pursuant to the Financial Services and Markets Act 2000 and is issued by Ravenscroft Specialist Fund Management Limited. Ravenscroft Specialist Fund Management Limited is licensed and regulated by the Guernsey Financial Services Commission to conduct controlled investment business. Shares in the Company may only be promoted in Guernsey by persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. This document may only be promoted in Jersey by persons who are duly regulated by the Jersey Financial Services Commission as registered persons under the Financial Services (Jersey) Law 1998 or persons who are exempt from such a requirement under Jersey law. Distribution of this document in the United Kingdom is restricted only to persons who are of a kind to whom the Company may lawfully be promoted under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order"). This document is exempt from the restriction on financial promotions in s.21 of the Financial Services and Markets Act 2000 on the grounds that it is being issued to and/or directed only at persons who fall within the categories of persons set out in the Financial Promotion Order; being persons (i) who have professional experience in matters relating to investments and are "Investment Professionals" falling within the definition set out in article 19(5) of the Financial Promotion Order; (ii) who are high net worth entities falling within article 49(2)(a) to (d) of the Financial Promotion Order; or (iii) to whom it may otherwise lawfully be distributed, all such persons being referred to as "Relevant Persons". This document must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. This document is confidential and is being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. By accepting receipt of this document, you agree to be bound by the limitations and restrictions set out above. Neither this document nor any copy of it may be taken or transmitted into the United States of America or its territories or possessions (the "U.S."), or distributed, directly or indirectly, in the U.S., or to any U.S. Person as defined in Regulation S under the Securities Act 1933 as amended, including U.S. resident corporations, or other entities organised under the laws of the U.S., or any state thereof or non-U.S. branches or agencies of such corporations or entities or into Canada, Australia, Japan, South Africa, the Republic of Ireland or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of U.S. or other national securities laws.

RISK WARNING: An investment in the Company is only suitable for investors who have been professionally advised with regard to investment, or other financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). This document is not intended to be relied upon by investors other than those described above. Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Company unless they already have a diversified investment portfolio. Investment in the Company should be regarded as long-term in nature. There can be no assurance that an active trading market in the Ordinary Shares will develop and be sustained and, if no such market is developed, the price and liquidity of the Ordinary Shares will be adversely affected. Please see the Company's listing document for a full list of risk warnings as at the date of that listing document. Prospective investors should note that an acquisition of shares in the Company involves a degree of risk. These risks will include fluctuations in value, the value of shares (and any income from them) may fall as well as rise, and investors may not get back, on redemption or otherwise the amount originally invested. Prospective investors should inform themselves of any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of shares in the Company. Prospective investors should also be aware that past performance is not a reliable indicator of future results. Investors in the Company are not eligible for the payment of any compensation under the Compensation of Investors Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. Commercial property values are affected by such factors such as the level of interest rates, economic growth, fluctuation in property yields and tenant default. Although the Company will be operated so as to minimise such risks, it is possible that an investor will not get back a part of or any of his investment in the Company. There can be no assurance that the Company will achieve its investment objective, as set out in its information memorandum.

DISCLAIMER: Please be advised that this is a summary document which has been prepared by, and is issued by the Company's investment manager, Ravenscroft Specialist Fund Management Limited ("Ravenscroft"), and not by the Company. This document has not been approved by the Company or by any regulatory authority or supervisory body. In particular, the Guernsey Financial Services Commission has not reviewed this document and does not accept any responsibility for the financial soundness or for the correctness of any of the statements made or opinions expressed in this document. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or Ravenscroft, wholly or partly owned subsidiaries of Ravenscroft or any of their respective directors, officers, partners, employees, agents or advisers or any other person (each a "Ravenscroft Associated Party") as to the accuracy or completeness of the information or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise or for any other communication written or otherwise. In addition, in issuing this document, no Ravenscroft Associated Party undertakes any obligation to update or to correct any inaccuracies which may become apparent in it. Notwithstanding the aforesaid, nothing in this paragraph shall exclude liability for any undertaking, representation, warranty or other assurance made fraudulently. This document is to provide summary information only and should not be relied upon for the purpose of investment decisions. Any decision to acquire shares in the Company should only be made on the basis of the Company's listing document, other relevant information (including subsequent announcements by the Company) and appropriate investment advice. This document is for information purposes only and does not constitute or form part of any offer or recommendation to buy, subscribe for or exchange any securities nor shall it or any part of it form the basis of or be relied on in connection with or as any inducement to enter into any contract whatsoever. No reliance may be placed for any purpose whatsoever on the information in this document or on its completeness, accuracy or fairness. Potential investors are asked to consult the Company's listing document and their tax, financial and legal advisers prior to making any investment decision relating to the acquisition of shares in the Company.

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.