

CHANNEL ISLANDS PROPERTY FUND

FACTSHEET MARCH 2023

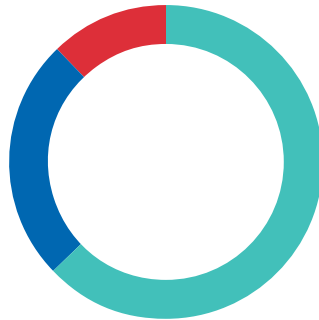
FUND AIMS AND OBJECTIVES

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)

6.97%

NAV per Share (Mar 23)

£0.954

Net Asset Value

£152.5m

Gross Asset Value

£279.6m

Loan to Value

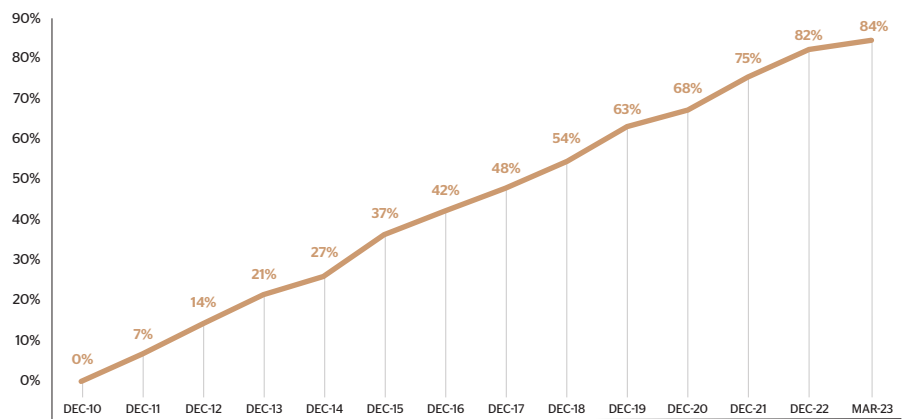
45.5%

Total Contracted Rent

£18.3m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 31 March 2023 is 84% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

In the 12 months to 31 March 2023, the Fund has increased its contracted rental income by circa £700k per annum.

Occupational demand has remained steady across the Islands in spite of headwinds of higher interest rates and inflationary pressures in the economy.

In order to limit its exposure to rising interest rates, the Fund entered into two derivative arrangements with Natwest Markets plc on £90m of the total £120m bank debt, split equally between an interest rate swap of £45m and an interest cap with a strike rate of 1%. These derivative arrangements became effective in January 2022 and will expire in June 2027.

The vacancy rate across the portfolio stands at 3.55% and expectations are that this this will reduce to 2.34% in the quarter ending 30 June.

The average weighted lease length at the quarter end was 7.19 years to breaks and 11.05 years to expiry.

12
Properties



Rent collected for the quarter
100%



WALT (to expiry)
11.05
years



27
tenants



Portfolio value
£264m



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	59,603
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)		252,851 (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	50,141
Total Jersey (% of portfolio)		166,223 (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%)

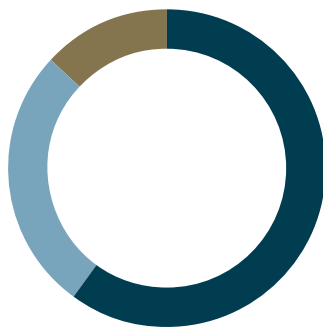
Fund Facts

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
Mar 2023	1.65p	2 May 2023	31 May 2023
Dec 2022	1.65p	6 Feb 2023	28 Feb 2023
Sep 2022	1.65p	3 Nov 2022	30 Nov 2022
Jun 2022	1.65p	4 Aug 2022	31 Aug 2022

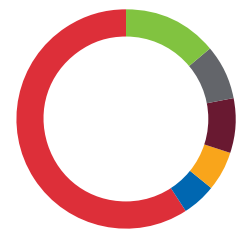
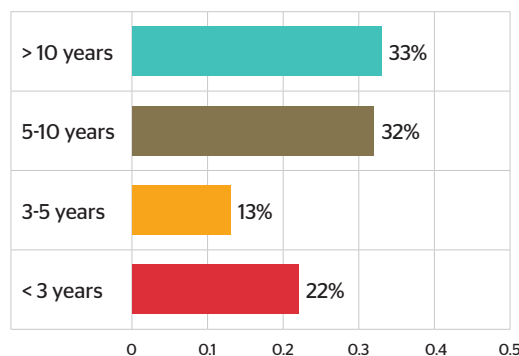
Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.



Location by rental income

Guernsey	60%
Jersey	27%
IOM	13%

Portfolio by earliest termination date (% of contracted rent)



Tenant exposure

Mourant	14%
Bank of Butterfield	8%
EY	8%
Dohle Shipping	6%
SG Hambro	5%
Tenants <5%	59%

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.