

CHANNEL ISLANDS PROPERTY FUND

FACTSHEET DECEMBER 2021

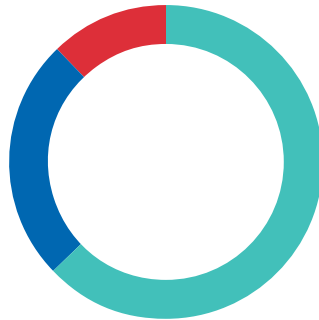
FUND AIMS AND OBJECTIVES

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 high quality offices let to high quality tenants with low loan to value 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)

6.83%

Gross Asset Value

£280.7m

Net Asset Value

£154.5m

Loan to Value

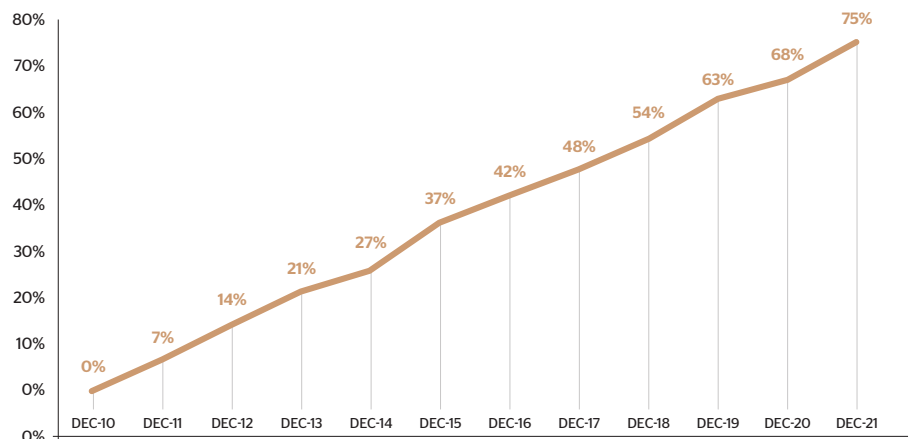
44.0%

Total Contracted Rent

£17.9m

Past performance is not a reliable indicator of future results.

Performance Chart



*The total shareholder return from inception to 31 December 2021 is 75% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

During the first quarter of the new financial year the Fund has been in discussions with a number of existing occupiers regarding the extension of leases on properties in St Peter Port and St Helier. Heads of terms have been signed with a potential new tenant for the vacant space at Royal Bank Place. Market enquiries generally remain strong with limited supply of Grade A office space available.

The Fund has entered into arrangements with its lender, Royal Bank of Scotland International, to limit its exposure to rising interest rates during the term of the loan through a swap and cap.

Notable transactions by other market participants over the period include the sale of Bordage House and the acquisition of St George's Esplanade, both in Guernsey.

12
Properties



Rent collected for the quarter

100%



WALVT (to expiry)
12.23
years



23
tenants



Portfolio value
£272.6m



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	62,733
Windward House	Sep - 16	24,081
18-22 Grenville Street	Sep - 20	50,141
Total Jersey (% of portfolio)		166,196 (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

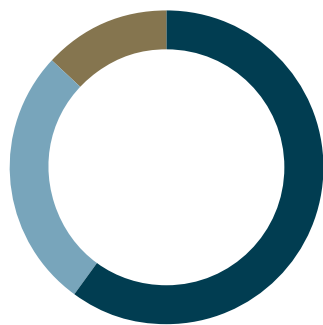
Fund Type	Authorised Closed Ended Investment Scheme
Security Type	Ordinary Shares
Launch Date	November 2010
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GG00B62DS151
Domicile	Guernsey

Dividend History

Quarter	Dividend rate	Declaration Date	Pay Date
Apr 2021	1.65p	4 Jun 2021	30 June 2021
Jul 2021	1.65p	3 Sept 2021	30 Sept 2021
Sept 2021*	1.1p	2 Nov 2021	30 Nov 2021
Dec 2021	1.65p	1 Feb 2021	28 Feb 2021

Dividends are generally paid two months after each quarter end. Please note that income levels are not guaranteed and can fluctuate.

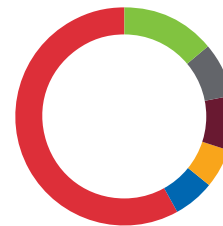
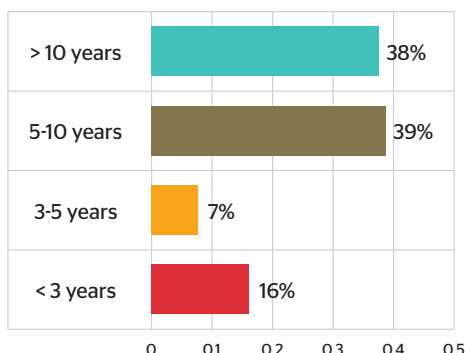
*On 31 August 2021, the Fund's accounting reference date changed from 31 October to 30 September which meant the dividend paid in September 2021 only covered a two month period.



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%
● CPA	6%
● Dohle Shipping	6%
● Tenants <5%	58%

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.