

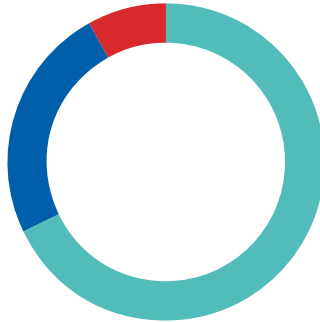
### FUND AIMS AND OBJECTIVES

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 board of directors comprises Dominic Jones, Libby Burne, Brian O'Mahoney, Paul Le Marquand and Paul Turner.

### Asset Allocation



Location by value

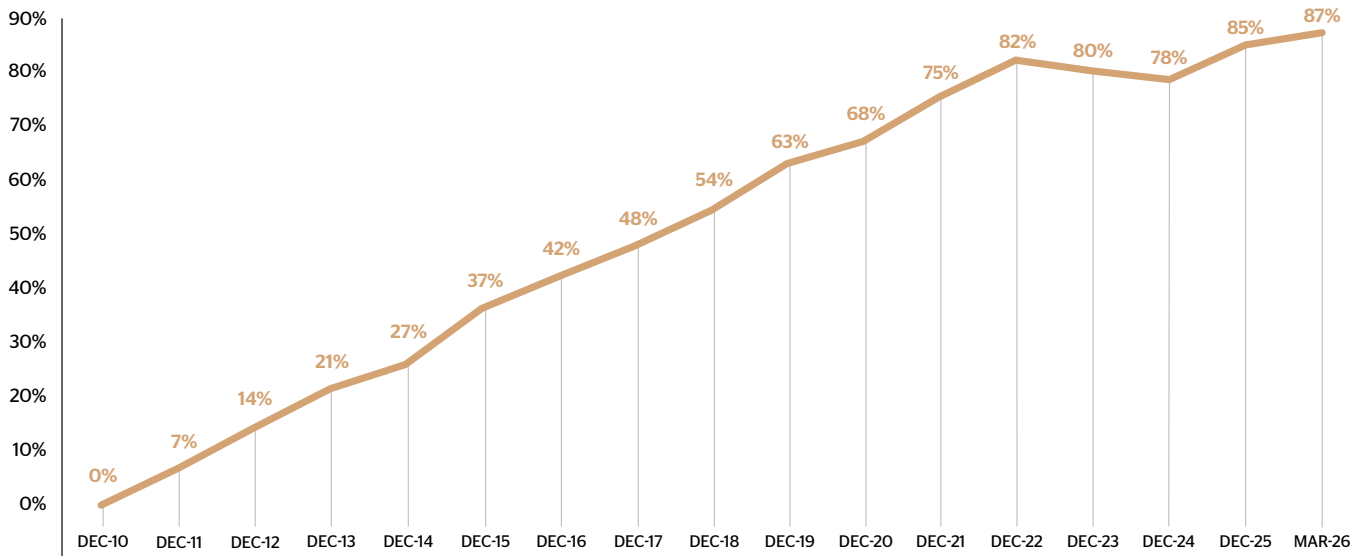
Guernsey	68%
Jersey	24%
IOM	8%



Portfolio by value

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

### Performance Chart



The total shareholder return from inception to 31 March 2026 is 87% based on the cumulative dividends paid by the Fund to date and the increase in share price.

### Investment Manager Commentary

In the first few months of 2026 there was cautious optimism in the real estate market with the prospect of further Bank of England base rate cuts which would reduce borrowing costs and give a boost to property liquidity and valuations.

As a consequence of events in the Middle East, it currently appears unlikely that these rate cuts will be implemented as many economic commentators raise the prospect of rate hikes to combat a potential rise in inflation due to elevated oil prices. To date, both the Fed and the BoE have held rates at pre-conflict levels

In the quarter, a number of outstanding rent reviews in the portfolio have been settled at increased levels and the market in St Helier has been buoyed by a new letting commitment for c.35,000 sq.ft. on the Esplanade giving a good example of the continuing strength of tenant demand in the face of ongoing supply shortages.

The company has completed an agreement to extend its bank financing for a further 5 years beyond the current expiry date in June 2027 at a more competitive bank margin.

Dominic Jones had been appointed as CIPF's new Chairman with Brian O'Mahoney joining the board at the same time.

Gross Portfolio Yield (on contracted rent)  
**7.08%**

NAV per Share (Mar 2026)  
**£0.833**

Net Asset Value  
**£128.0m**

Gross Asset Value  
**£244.3m**

Loan to Value  
**46.5%**

Total Contracted Rent  
**£16.7m**

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
<b>Total Guernsey (% of portfolio)</b>		<b>252,936 (57%)</b>
<i>Jersey</i>		
Liberation House	Sep - 16	63,589
Windward House	Sep - 16	24,081
18-22 Grenville Street	Sep - 20	48,970
<b>Total Jersey (% of portfolio)</b>		<b>136,640 (31%)</b>
<i>Isle of Man</i>		
Vicarage House	May - 17	30,000
First Names House	Jun - 17	23,462
<b>Total Isle of Man (% of portfolio)</b>		<b>53,462 (12%)</b>

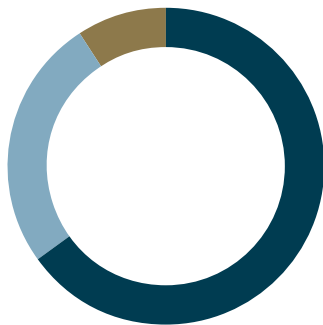
## Fund Facts

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 2026	1.5p	1 May 2026	29 May 2026
Dec 2025	1.65p	2 Feb 2026	27 Feb 2026
Sept 2025	1.65p	3 Nov 2025	28 Nov 2025
June 2025	1.65p	31 July 2025	29 Aug 2025

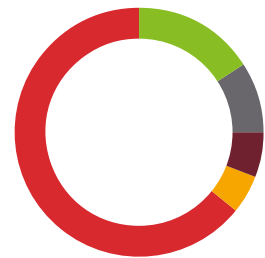
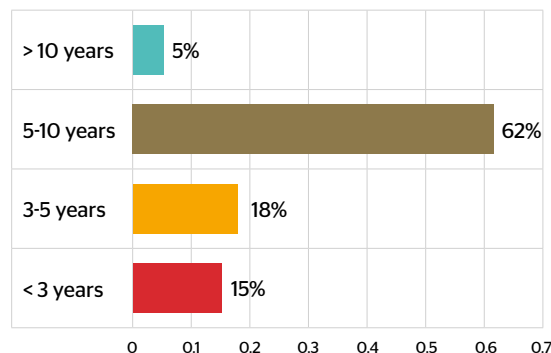
Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.



### Location by rental income

● Guernsey	65%
● Jersey	26%
● IOM	9%

### Portfolio by earliest termination date (% of office rent)



### Tenant exposure

● Mourant	16%
● EY	9%
● Zurich Insurance	6%
● GFSC	5%
● Tenants <5%	64%



**10**  
Properties



**26**  
tenants



Rent collected for the quarter  
**100%**



Portfolio value  
**£235m**



WAULT (to expiry)  
**9.31 years**

### Investment Manager: Ravenscroft Corporate Finance Limited

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For further information, please go to [www.cipropertyfund.com](http://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.