



CHANNEL ISLANDS PROPERTY FUND

FACTSHEET DECEMBER 2022

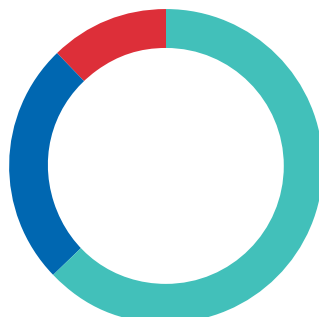
FUND AIMS AND OBJECTIVES

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)
6.96%

NAV per Share (Dec 22)
£0.965

Net Asset Value
£154.3m

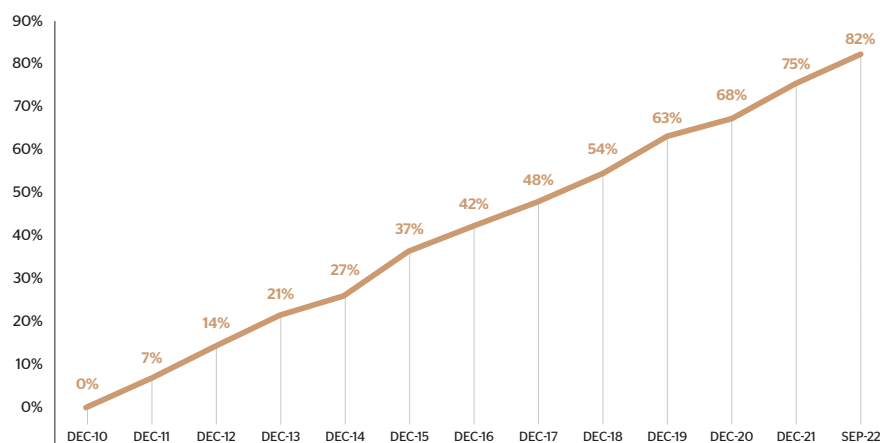
Gross Asset Value
£280.8m

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 December 2022 is 82% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

Expectations for interest rate increases pared back over the quarter and there is now the question of how much further the Bank of England will increase the base rate in light of the recent turmoil in the banking sector.

Locally, tenant demand remains strong with a new lease agreed with Investec at Windward House in Jersey. Rental growth is also in evidence in the settled rent reviews across the portfolio.

Rent collection remains at 100%.

12
Properties



Rent collected
for the quarter
100%



WAVLT
(to expiry)
**11.59
years**



27
tenants



Portfolio
value
£264m



Property Portfolio

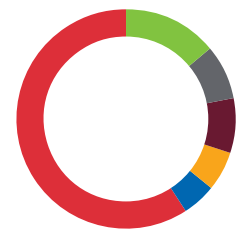
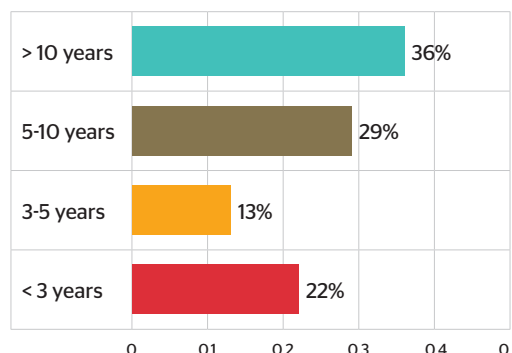
Location / Name	Purchased	Area (sq.ft)
<i>Guernsey</i>		
Regency Court	Nov - 10	59,603
Glategny Court	Aug - 14	61,706
Royal Chambers	Sep - 17	73,973
Royal Bank Place	Jun - 19	42,787
Oak House	Jul - 20	14,782
Total Guernsey (% of portfolio)		252,851 (49%)
<i>Jersey</i>		
17-18 Esplanade	Jul - 13	29,241
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%)
<i>Isle of Man</i>		
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%)



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	5%
Tenants <5%	59%

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
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
Mar 2022	1.65p	4 May 2022	31 May 2022

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

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.