CHANNEL ISLANDS PROPERTY FUND

FACTSHEET JUNE 2025

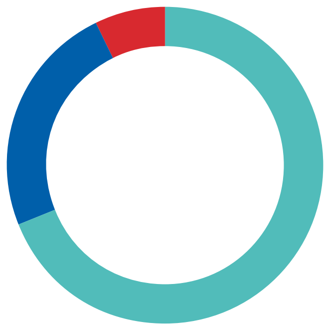
FUND AIMS AND OBJECTIVES

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



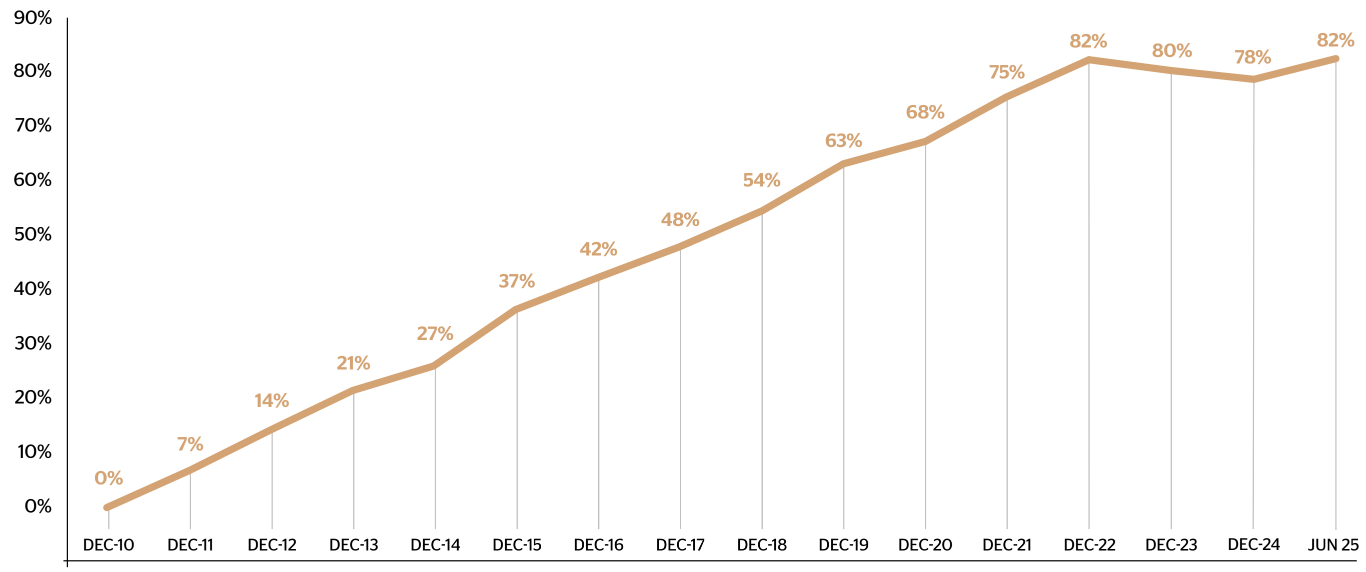
Location by value

Guernsey	69%
Jersey	24%
IOM	7%

Portfolio by value

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

Performance Chart



The total shareholder return from inception to 30 June 2025 is 82% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

During the period to 30 June 2025, Butterfield vacated the top floor at Regency Court as a result of their acquisition of ABN Amro which is headquartered at Martello Court. Their move was at the expiry of their lease and owing to the lack of available stock in the market the vacated space has attracted interest from several potential occupiers both for the whole floor and half floors. The portfolio is currently 97% let.

Elsewhere in the market, a significant new letting has completed in St Helier, further supporting continued rental growth across the Island. In St Peter Port, the lack of available high-quality office space is also expected to underpin rental growth over the medium term.

The Bank of England has continued to reduce the base rate throughout 2025, with the most recent cut on 7 August to 4%. Market commentators are currently suggesting one further reduction during 2025.

Gross Portfolio Yield (on contracted rent)
6.91%

NAV per Share (June 25)
£0.814

Net Asset Value
£125.1m

Gross Asset Value
£240.4m

Loan to Value
47.8%

Total Contracted Rent
£16.3m

Past performance is not a reliable indicator of future results.

Property Portfolio

Location / Name	Purchased	Area (sq.ft)
Guernsey		
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**
Total Guernsey (% of portfolio)		**252,936 (57%)**
Jersey		
Liberation House	Sep - 16	**63,589**
Windward House	Sep - 16	**24,081**
18-22 Grenville Street	Sep - 20	**48,970**
Total Jersey (% of portfolio)		**136,640 (31%)**
Isle of Man		
Vicarage House	May - 17	**30,000**
First Names House	Jun - 17	**23,462**
Total Isle of Man (% of portfolio)		**53,462 (12%)**

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

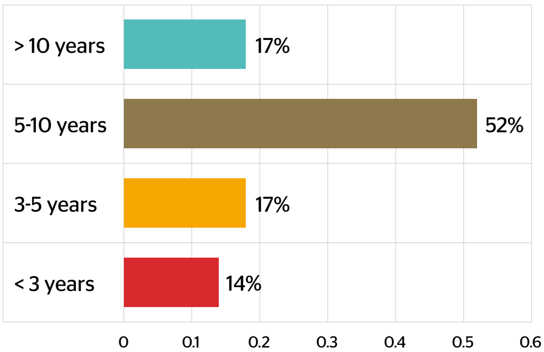
Quarter	Dividend rate	Declaration Date	Pay Date
June 2025	1.65p	31 July 2025	29 Aug 2025
Mar 2025	1.65p	1 May 2025	30 May 2025
Dec 2024	1.65p	2 Feb 2025	28 Feb 2025
Sept 2024	1.65p	4 Nov 2024	29 Nov 2024

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 contracted 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 **£229m**

WAULT (to expiry) **10.04 years**

Investment Manager: Ravenscroft Corporate Finance Limited

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