



CHANNEL ISLANDS PROPERTY FUND

FACTSHEET JUNE 2025

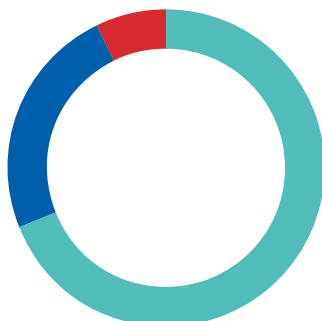
FUND AIMS AND OBJECTIVES

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

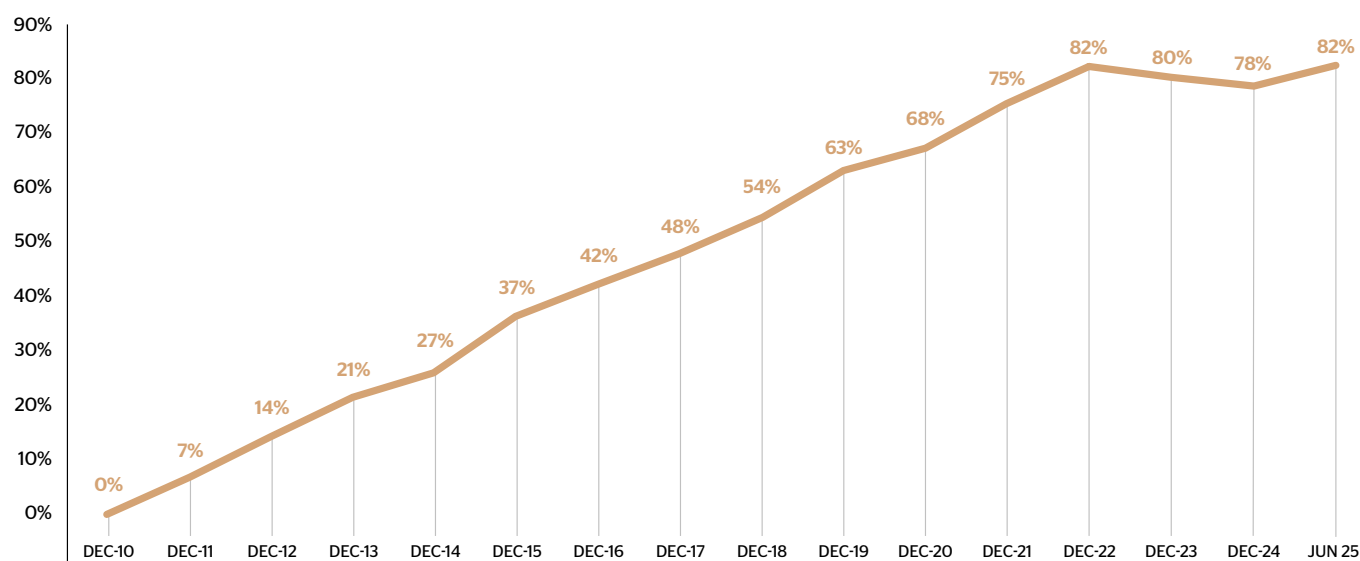
Guernsey	69%
Jersey	24%
IOM	7%



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)
<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
Total Guernsey (% of portfolio)		252,936 (57%)
<i>Jersey</i>		
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%)
<i>Isle of Man</i>		
Vicarage House	May - 17	30,000
First Names House	Jun - 17	23,462
Total Isle of Man (% of portfolio)		53,462 (12%)

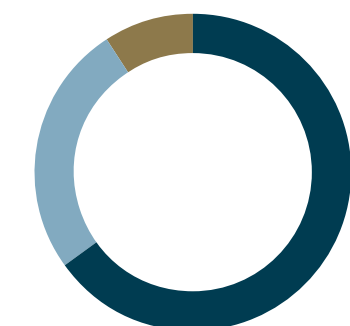
Fund Facts

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

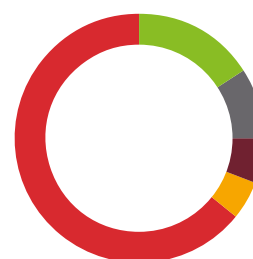
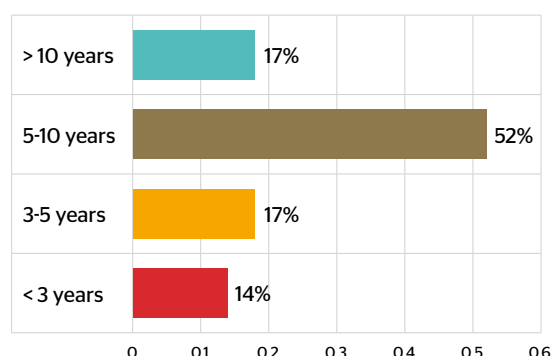
Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.



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
PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG T: +44 (0) 1481 735340

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

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