

CHANNEL ISLANDS PROPERTY FUND

FACTSHEET JUNE 2022

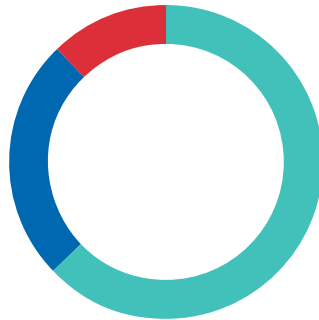
FUND AIMS AND OBJECTIVES

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)

6.68%

NAV per Share (Jun 22)

£0.997

Net Asset Value

£159.3m

Gross Asset Value

£285.4m

Loan to Value

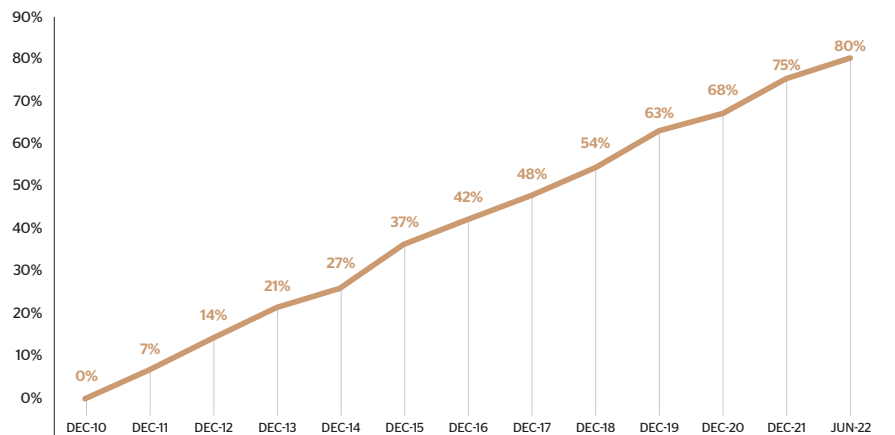
44.0%

Total Contracted Rent

£17.7m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 30 June 2022 is 80% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

During the quarter, a new tenant has signed a lease for the 1st floor north at Regency Court for space totalling 7,507 sq.ft. Additionally an agreement for a lease has been signed for 5,191 sq.ft. in Jersey and tenant demand currently remains relatively strong.

Activities by other market participants over the period includes the recommencement of phase 2 at Admiral Park development with 4 pre-lets rumoured to have been signed or in the final stages of negotiation.

Inflationary and supply chain pressures continue to provide strong headwinds to the economy as a whole and the real estate sector in particular.

100% rent collection has been achieved in the period.

12
Properties



Rent collected for the quarter
100%



WALT (to expiry)
11.68
years



26
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
Glatigny 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

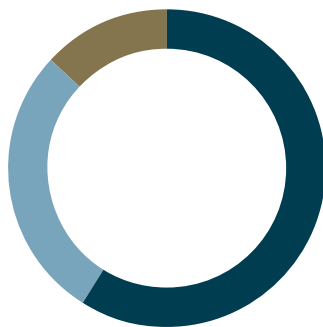
Security Type	Ordinary Shares
Fund Type	Authorised closed ended investment scheme
Launch Date	November 2010
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GG00B62DS151
Domicile	Guernsey
Shares in Issue	159,892,798

Dividend History

Quarter	Dividend rate	Declaration Date	Pay Date
Jun 2022	1.65p	4 Aug 2022	31 Aug 2022
Mar 2022	1.65p	4 May 2022	31 May 2022
Dec 2021	1.65p	1 Feb 2021	28 Feb 2021
Sept 2021*	1.10p	2 Nov 2021	30 Nov 2021

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

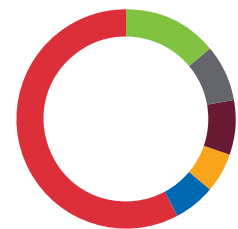
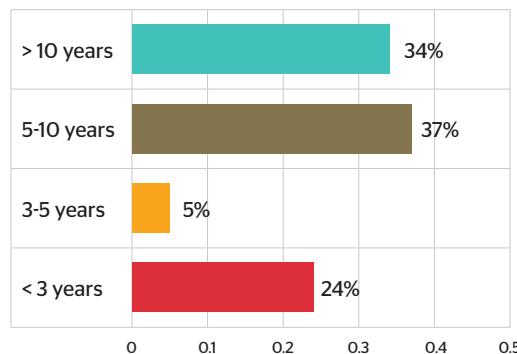
*On 31 August 2021, the Fund's accounting reference date changed from 31 October to 30 September which meant the dividend paid in September 2021 only covered a two month period.



Location by rental income

● Guernsey	59%
● Jersey	28%
● IOM	13%

Portfolio by earliest termination date (% of contracted rent)



Tenant exposure

● Mourant	14%
● Bank of Butterfield	9%
● EY	8%
● CPA	6%
● Dohle Shipping	6%
● Tenants <5%	57%

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.