



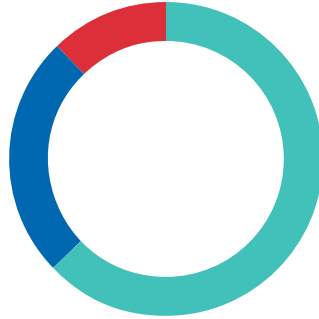
FUND AIMS AND OBJECTIVES

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

Gross Portfolio Yield (on contracted rent)

6.93%

NAV per Share (Sept 22)

£0.992

Net Asset Value

£158.6m

Gross Asset Value

£285.6m

Loan to Value

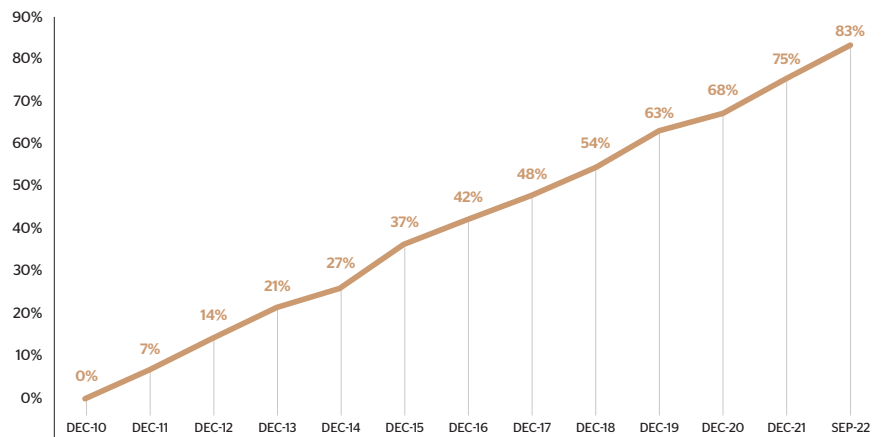
45.5%

Total Contracted Rent

£18.2m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 30 September 2022 is 83% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

Interest rate expectations have risen following the UK's 'mini-budget' announced on 23 September. Whilst many of the fiscal policies have since been reversed and the Bank of England has stated that rates may not need to rise as high as initially projected to bring inflation back within target range, the cost of borrowing is significantly higher than it was 12 months ago. In Q1 2022, CIPF fixed and capped its interest rate liability on 75% of its bank loan providing protection in a rising interest rate environment until the end of the loan term in June 2027.

Locally, the tenant demand for office space in both St Peter Port and St Helier remains relatively resilient with several new lettings expected to be confirmed in Q4 2022.

Rent collection across the portfolio remains at 100%.

12
Properties



Rent collected for the quarter

100%



WAVLT (to expiry)

11.55
years



27
tenants



Portfolio value
£264m



Property Portfolio

Location / Name	Purchased	Area (sq.ft)
Guernsey		
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%)
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%)

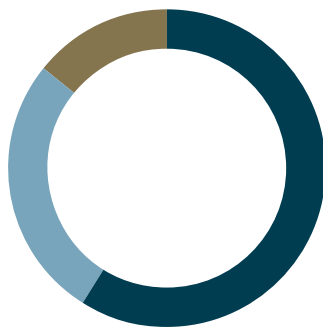
Fund Facts

Security Type	Ordinary Shares
Fund Type	Authorised closed ended 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
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
Dec 2021	1.65p	1 Feb 2021	28 Feb 2021

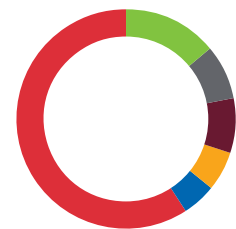
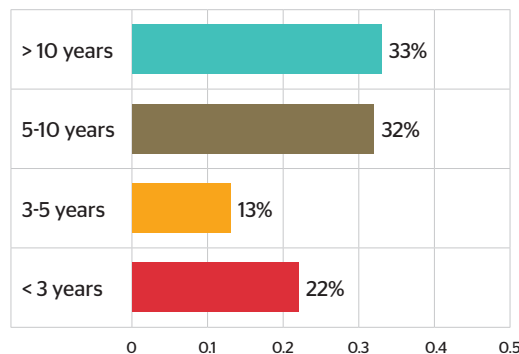
Dividends are generally paid two months after each quarter end. Income levels are not guaranteed and can fluctuate.



Location by rental income

● Guernsey	59%
● Jersey	27%
● IOM	14%

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%

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.