

## About

The Channel Islands Property Fund Limited (“CIPF” or the “Company”) was established in November 2010 and aims to provide shareholders with a total return from a combination of sustainable quarterly dividends and capital growth through the acquisition and active asset management of Grade A office properties in the Channel Islands and the Isle of Man.

CIPF is authorised by the Guernsey Financial Services Commission and listed on The International Stock Exchange.

## Key Portfolio Statistics

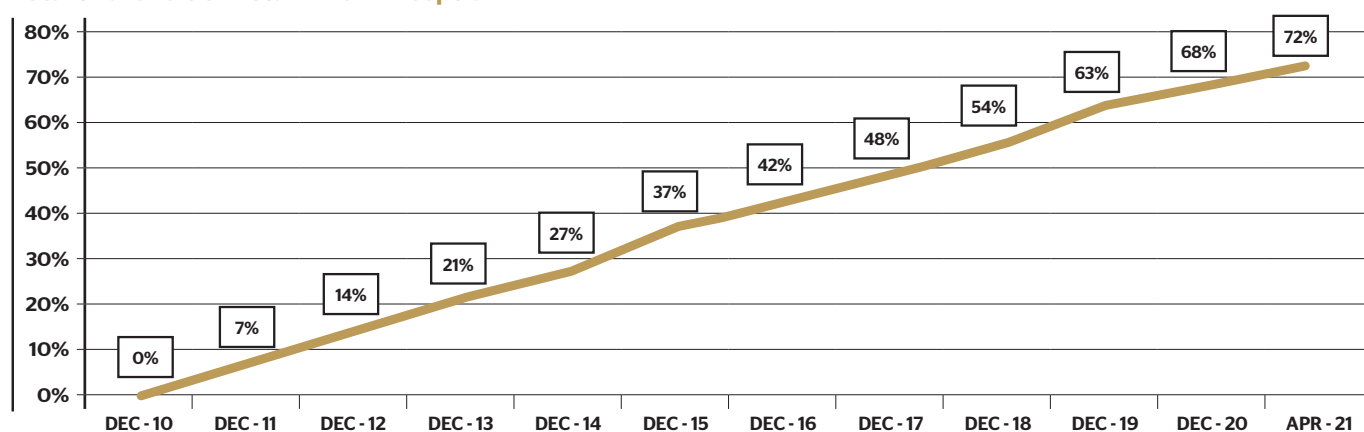
Properties	<b>12</b>	Office Tenants	<b>23</b>
Portfolio Value	<b>£271.1m</b>	Loan to Value	<b>44.2%</b>
WAULT (to expiry)	<b>12.8 years</b>	Annual Dividend (last 12 months)	<b>6.6p</b>
Rent Collected for the quarter	<b>100%</b>	NAV per share (April 21)	<b>95.2p</b>
Total Area (sq. ft)	<b>517,436</b>	Mid Share Price (June 21)	<b>103.0p</b>
Total Contracted Rent	<b>£18,147,381</b>	Gross Portfolio Yield (on contracted rent)	<b>6.70%</b>

\* Data correct as at 30 April 2021 unless otherwise indicated

## Property Portfolio

Location / Name	Purchased	Area (sq.ft)
<b>Guernsey</b>		
Regency Court	Nov-10	<b>59,996</b>
Gategny Court	Aug-14	<b>61,606</b>
Royal Chambers	Sep-17	<b>73,050</b>
Royal Bank Place	Jun-19	<b>43,861</b>
Oak House	Jul-20	<b>14,782</b>
<b>Total Guernsey (% of portfolio)</b>		<b>253,295 (49%)</b>
<b>Jersey</b>		
17-18 Esplanade	Jul - 13	<b>29,241</b>
Liberation House	Sep - 16	<b>62,398</b>
Windward House	Sep - 16	<b>24,081</b>
18-22 Grenville Street	Sep - 20	<b>48,970</b>
<b>Total Jersey (% of portfolio)</b>		<b>164,690 (32%)</b>
<b>Isle of Man</b>		
Fort Anne	Aug - 16	<b>45,989</b>
Vicarage House	May - 17	<b>30,000</b>
First Names House	Jun - 17	<b>23,462</b>
<b>Total Isle of Man (% of portfolio)</b>		<b>99,451 (19%)</b>

## Total Shareholder Return from Inception\*



\* The total shareholder return from inception to 30 April 2021 is 72% based on the cumulative dividends paid by the Company to date and the movement in share price. Past performance is not necessarily a guide to future performance and may not be repeated.

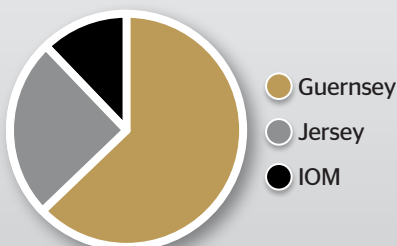
## Portfolio Update

The final residential apartment at Don Street (acquired within the company which owns Gategny Court) has been sold. In the quarter, two rent reviews have been agreed, both at uplifts above the passing rent.

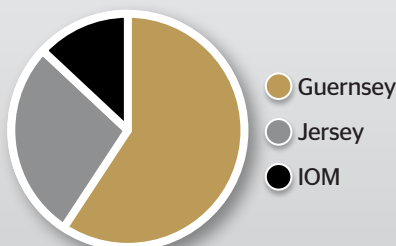
Tenant interest in the vacant floors at Royal Bank Place remains strong with discussions ongoing with various interested parties.

All office rents due in the quarter have been paid.

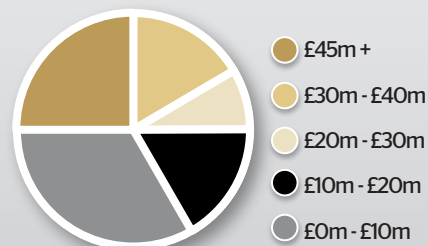
### Location: By Value



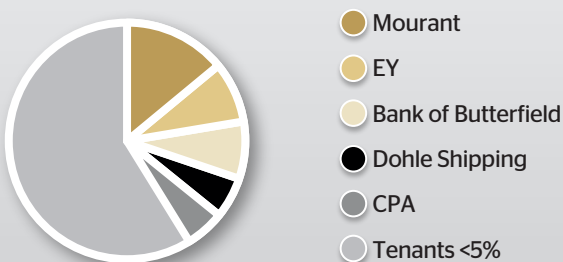
### Location: By Rental Income



### Portfolio by Value Range



### Tenant Exposure



### Portfolio by earliest termination date (% of contracted rent)

Termination Date	Percentage
> 10 years	44%
5 - 10 years	29%
3 - 5 years	18%
< 3 years	8%

For further information, please go to [www.cipropertyfund.com](http://www.cipropertyfund.com)

Ravenscroft Specialist Fund Management Limited acts as Investment Manager to CIPF

PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG T: +44 (0) 1481 729100 F: +44 (0) 1481 729700

Please note that information on CIPF is available on the TISE website: [www.tisegroup.com](http://www.tisegroup.com)

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