



CHANNEL ISLANDS PROPERTY FUND

FACTSHEET DECEMBER 2023

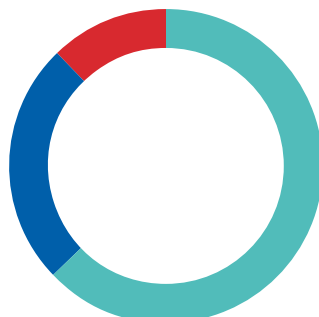
FUND AIMS AND OBJECTIVES

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	63%
Jersey	25%
IOM	12%



Portfolio by value

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

Gross Portfolio Yield (on contracted rent)
7.28%

NAV per Share (Dec 23)
£0.892

Net Asset Value
£142.7m

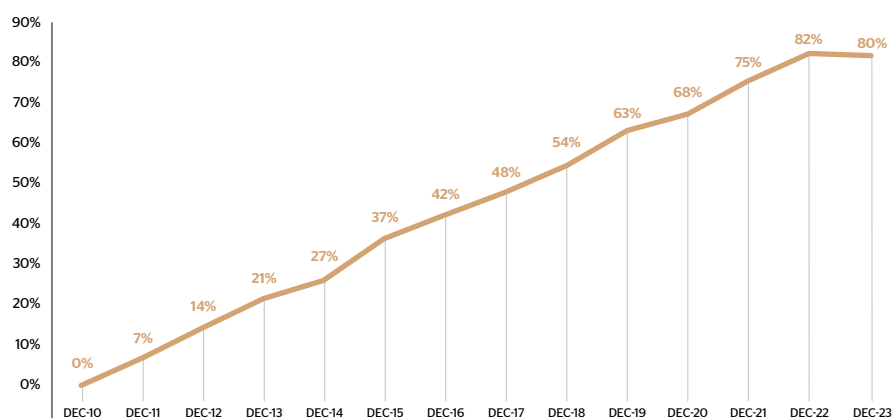
Gross Asset Value
£271.3m

Loan to Value
46.6%

Total Contracted Rent
£19.1m

Past performance is not a reliable indicator
of future results.

Performance Chart



The total shareholder return from inception to 31 December 2023 is 80% based on the cumulative dividends paid by the Fund to date and the increase in share price.

Investment Manager Commentary

Investors have tempered expectations of interest rate reductions in the first half of the year with the consensus now expecting three or four rate reductions from the Bank of England during the second half. As a result, the fair value in the swap and cap fell during the quarter, thus resulting in a reduction in the Fund's NAV by 2.5p. Valuations remain under pressure with listed property companies trading at an average of 18% discount to NAV, with the best performing sub-sector being logistics. Office valuations in the UK reflect Government environmental targets and the continuation of working from home, particularly amongst public sector workers.

In the Channel Islands and the Isle of Man there is little evidence to support home-working due to relatively short commute times and environmental considerations remain some way behind UK aspirations. Since the last update a letting has been concluded on the 4th floor at Royal Bank Place, bringing the vacancy rate in the portfolio to 1.1%, resulting in increased contracted rent which now totals £19.1 million per annum.

12
Properties



Rent collected
for the quarter

100%



WAULT
(to expiry)

11.24
years



29
tenants



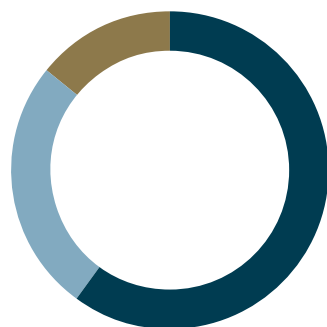
Portfolio
value
£257.4m



Financial Promotion - The value of the Fund may go down as well as up - you may get back less than you invested.

Property Portfolio

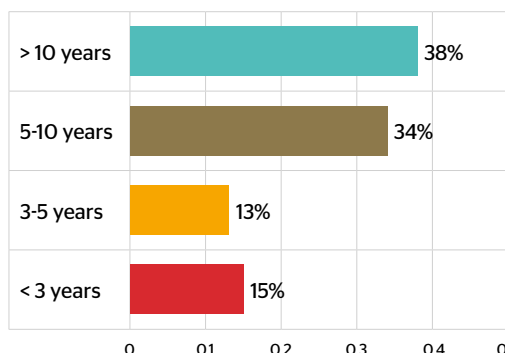
Location / Name	Purchased	Area (sq.ft)
<i>Guernsey</i>		
Regency Court	Nov - 10	59,613
Glategny Court	Aug - 14	61,706
Royal Chambers	Sep - 17	73,973
Royal Bank Place	Jun - 19	42,787
Oak House	Jul - 20	14,782
Total Guernsey (% of portfolio)		252,862 (49%)
<i>Jersey</i>		
17-18 Esplanade	Jul - 13	29,241
Liberation House	Sep - 16	63,589
Windward House	Sep - 16	24,081
18-22 Grenville Street	Sep - 20	48,970
Total Jersey (% of portfolio)		165,881 (32%)
<i>Isle of Man</i>		
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%)



Location by rental income

Guernsey	60%
Jersey	26%
IOM	14%

Portfolio by earliest termination date (% of contracted rent)



Tenant exposure

Mourant	13%
Bank of Butterfield	8%
EY	8%
Dohle Shipping	6%
Tenants <5%	65%

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
Dec 2023	1.65p	1 Feb 2024	29 Feb 2024
Sept 2023	1.65p	2 Nov 2023	30 Nov 2023
Jun 2023	1.65p	3 Aug 2023	31 Aug 2023
Mar 2023	1.65p	2 May 2023	31 May 2023

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

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.