



FUND AIMS AND OBJECTIVES

Bailiwick Investments Limited (the "Fund") was launched in September 2008 with the objective of attaining long-term capital growth by investment in a diversified portfolio of investments, principally in businesses, property and assets situated in, registered, headquartered or managed from the Channel Islands, or via which there is a material Channel Islands' interest.

The independent board of directors comprises Sir Geoffrey Rowland QC, Susie Farnon and Kevin Keen.

Asset Weightings



Based on investment portfolio, excluding cash.

SandpiperCI Group	32%
SigmaRoc	17%
Guernsey Recycling Group	17%
Jacksons Group	13%
The International Stock Exchange Group	6%
MitonOptimal	4%
Jersey Electricity	4%
Channel Islands Media Group	3%
Oatlands Village	2%
Investments below 1%	2%

Mid Price (Mar 22)

140p

NAV per Share (Dec 21)

155.24p

Total Shares in Issue

57 million

Net Asset Value

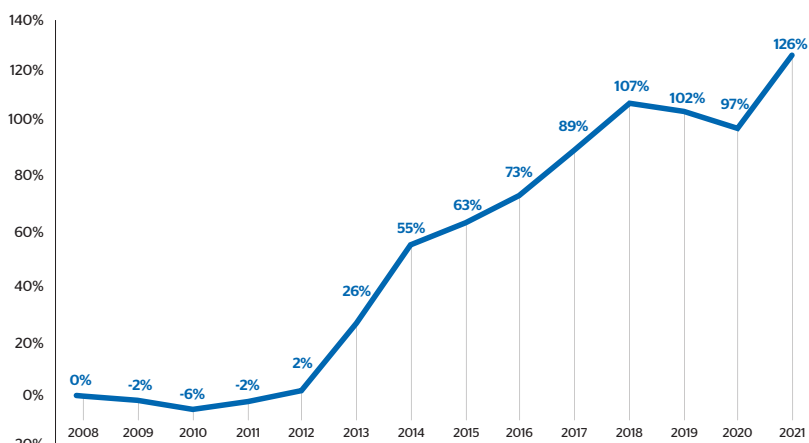
£88.5m

Gross Asset Value

£90.2m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 31 December 2021 is 126% based on the cumulative dividends paid by the Fund to date and the movement in share price.

Investment Manager Commentary

Investment activity in the period included the sale of 100,000 Jersey Electricity shares at £5.99 per share, realising a portion of the profits on the investment and representing an uplift of £1.69 per share from the last purchase of shares in 2019.

The Fund received dividends from Sandpiper and TISE in the period, amounting to £495,000 and £173,000 respectively. On 9 December the Fund declared its own dividend of 3p per share, which was paid on 23 December, taking the total dividends paid in the 2021 financial year to 5.5p per share.

General market conditions across many industries remained challenging over the final quarter of the year due to the rise in Omicron cases and the continuation of supply chain issues, however there was promising recovery in equity markets during December.

Investments with over

1,800

local employees



Investments of over

£70m

in 10 local businesses



Number of
Investments

11



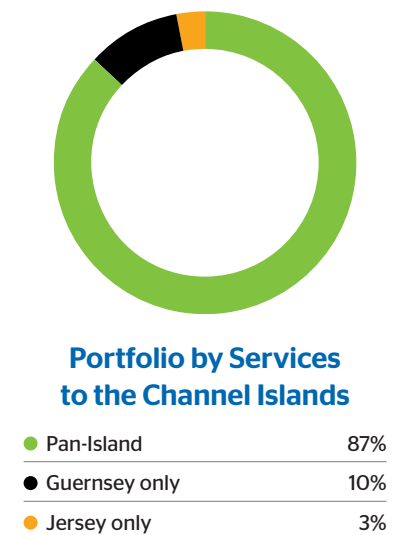
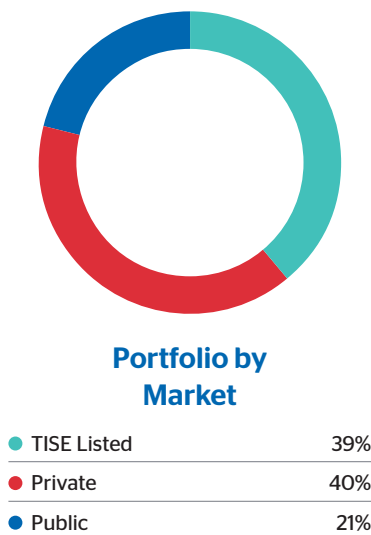
Dividend History

Period	Dividend Rate	Declaration Date	Pay Date
H2 2021	3.0p	9 Dec 2021	23 Dec 2021
H1 2021	2.5p	28 May 2021	18 June 2021
H2 2020	3.0p	1 Dec 2020	17 Dec 2020
H1 2020	2.5p	21 May 2021	12 June 2020

Please note that income levels are not guaranteed and can fluctuate.

Fund Facts

Security Type	Ordinary Shares
Fund Type	Authorised closed ended collective investment scheme
Launch Date	15 December 2008
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GGO0B3KJH957
Domicile	Guernsey



The above graphs are based on the investment asset value of the portfolio, excluding cash

Investment Manager: Ravenscroft Specialist Fund Management Limited

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

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The Fund is registered in Guernsey with company number 49479. Its registered office address is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR.