



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%
Guernsey Recycling Group	17%
SigmaRoc	16%
Jacksons Group	13%
The International Stock Exchange Group	7%
MitonOptimal	4%
Jersey Electricity	4%
Channel Islands Media Group	3%
Oatlands Village	2%
Investments below 1%	2%

Mid Price (May 22)

140p

NAV per Share (Mar 22)

153.29p

Total Shares in Issue

57 million

Net Asset Value

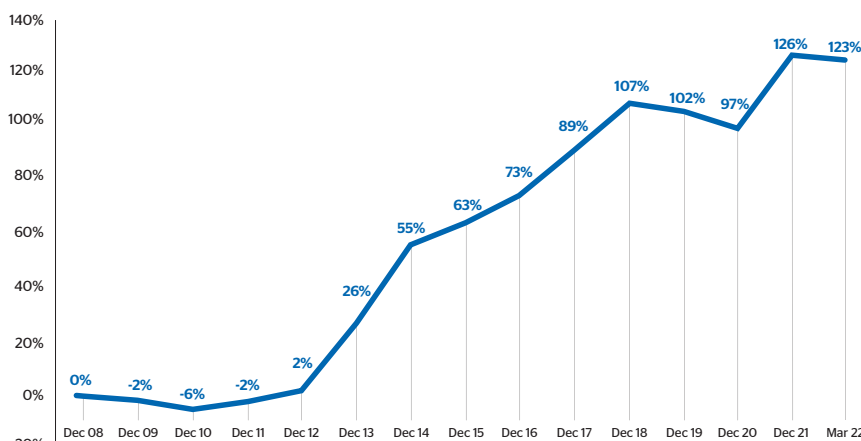
£87.4m

Gross Asset Value

£88.7m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 31 March 2022 is 123% based on the cumulative dividends paid by the Fund to date and the movement in share price.

Investment Manager Commentary

During the period the Fund received £253k of cash from the sale of 300,000 SigmaRoc shares at an average price of 84.5p per share, representing an uplift of 33.5p per share from the last purchase of shares in December 2020. It also received a dividend of £51k from Jersey Electricity.

The slight reduction in NAV from December 2021 to March 2022 was primarily due to inevitable pressures on the prices of the Fund's listed investments as a result of global market uncertainty. This was most noticeable in SigmaRoc where the fall in share price has been similar across other construction materials companies.

Since the period end, the Fund has received £1.5m of cash from the redemption of MitonOptimal loan notes and £740k of cash from the maturity of the Polygon bonds. It made a new investment of £2m into Proviz, a Jersey company with a multi-award winning sports brand distributed in 40 countries and sold online globally. During the period TISEG declared an ordinary dividend of 45p per share which was paid in April, and a special dividend of 200p per share which will be paid in June.

Investments with over

1,800

local employees



Investment exposure to businesses located in the Channel Islands



Number of Investments

11



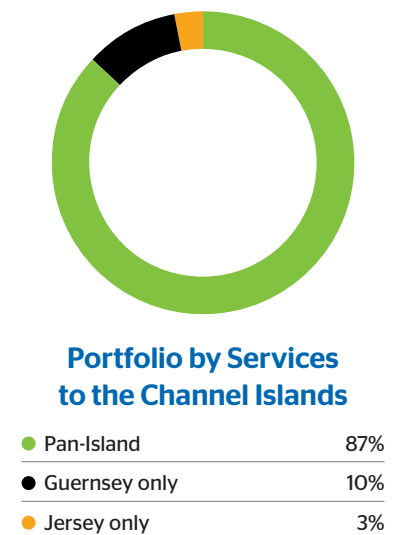
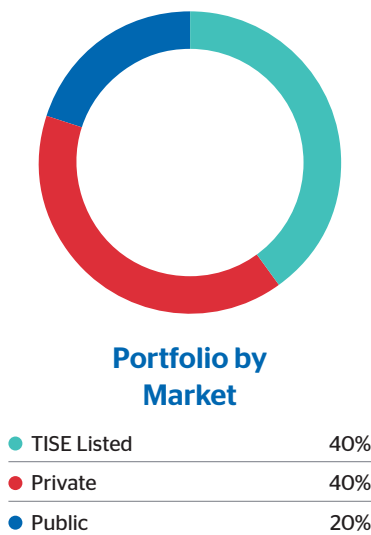
Dividend History

Period	Dividend Rate	Declaration Date	Pay Date
H1 2022	3.0p	13 May 2022	17 Jun 2022
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

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.