

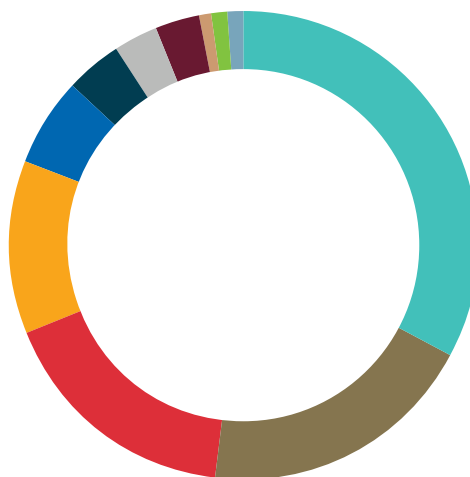


### FUND AIMS AND OBJECTIVES

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 KC, Susie Farnon and Kevin Keen.

### Asset Weightings



SandpiperCI Group	33%
Guernsey Recycling Group	19%
Jacksons Group	17%
SigmaRoc	12%
The International Stock Exchange Group	6%
Channel Islands Media Group	4%
Oatlands Village	3%
Jersey Electricity	3%
Proviz	1%
Le Platon	1%
MitonOptimal	1%

Based on investment portfolio, excluding cash.

Mid Price (May 23)

**140p**

NAV per Share (Mar 23)

**148.48p**

Total Shares in Issue (Mar 23)

**57 million**

Net Asset Value

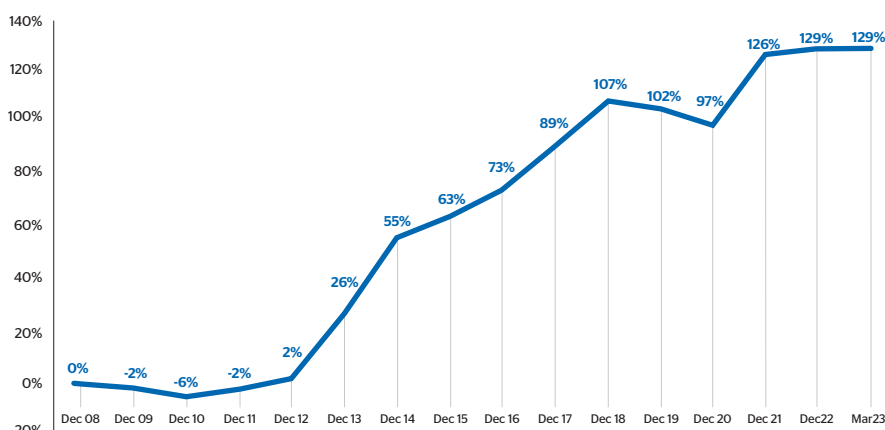
**£84.6m**

Gross Asset Value

**£85.0m**

Past performance is not a reliable indicator  
of future results.

### Performance Chart



The total shareholder return from inception to 31 March 2023 is 129% based on the cumulative dividends paid by the Fund to date and the movement in share price.

### Investment Manager Commentary

The Fund's NAV as at 31 March 2023 is 148.48p. The increase in the valuation of Jacksons resulting from its continued strong financial performance in 2022, together with the recovery of SigmaRoc's share price from 38.1p on 30 September 2022 to 52.7p as of 31 March 2023, have primarily led to this increase in the NAV from the year-low of 143p in September.

The Fund received £1.5m in cash from the redemption of the final MitonOptimal loan note following the sale of MitonOptimal's Wolverhampton business in March 2023. Additionally, the Fund received £280k from the sale of 310k Sandpiper shares in Q4 2022 and £1.26m from the sale of 84k TISE shares in April 2023, with an average price per share of 90p and £15 respectively.

The Fund made an additional investment of £754k in Oatlands in October 2022. This investment was made alongside equal contributions from the other shareholders of Oatlands, to enable the company to repay its bank debt in line with the original intention when the shareholder base was restructured in 2021.

On 2 May 2023, the Fund purchased 720,000 of its own ordinary shares at price of 124.5p per share, which were subsequently cancelled upon purchase. The total number of ordinary shares in issue for the Fund following this purchase is 56,280,000.

Investments with over

**1,800**

local employees



Investment exposure to  
businesses located in  
the Channel Islands



Number of  
Investments

**11**



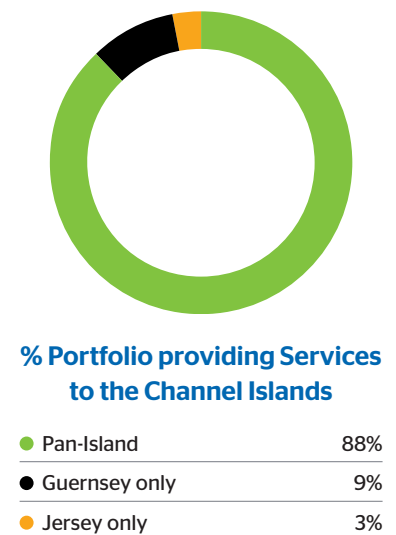
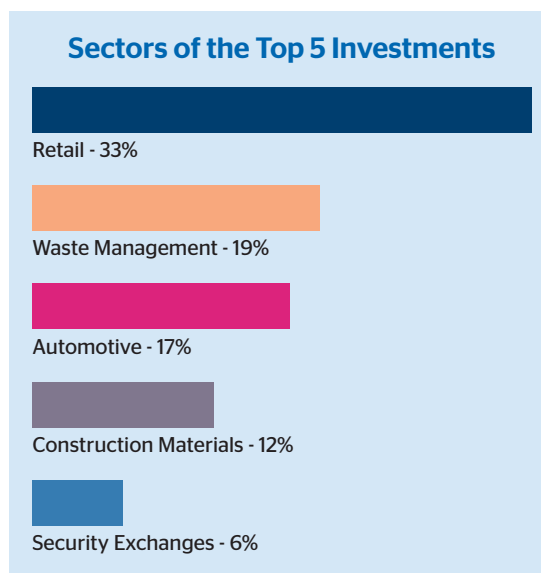
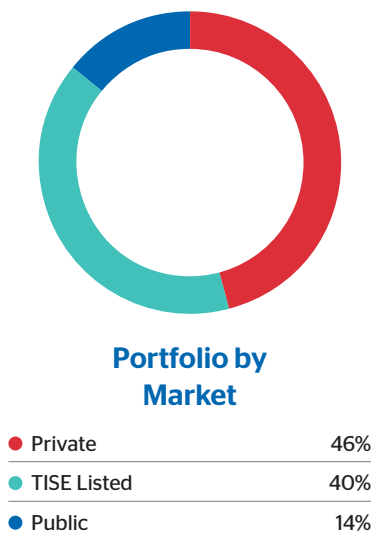
## Dividend History

Period	Dividend Rate	Declaration Date	Pay Date
H1 2023	3.0p	25 May 2023	20 Jun 2023
H2 2022	3.0p	9 Dec 2022	23 Dec 2022
H1 2022	3.0p	13 May 2022	17 Jun 2022
H2 2021	3.0p	9 Dec 2021	23 Dec 2021

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](http://www.bailiwickinvestments.com)

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The Fund is registered in Guernsey with company number 49479. Its registered office address is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.