



FUND AIMS AND OBJECTIVES

Bailiwick Investments Limited (the "Fund") was launched in December 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 and Susie Farnon.

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 |

Mid Price (May 25)

155p

NAV per Share (Mar 25)

159.9p

Total Shares in Issue (May 25)

48.1 million

Net Asset Value

£89.9m

Gross Asset Value

£90.2m

Asset Weightings



| | |
|--|-----|
| Guernsey Recycling Group | 31% |
| SandpiperCI Group | 28% |
| Octane PCC | 10% |
| The International Stock Exchange Group | 9% |
| (CI Hospitality) Randalls | 7% |
| Channel Islands Media Group | 5% |
| Oatlands Village | 4% |
| Jersey Electricity | 4% |
| Le Platon | 1% |
| Polygon | 1% |
| Other | <1% |

Based on investment portfolio, excluding cash. The Fund's cash balance was £18m as at 31 March 2025.

Total Shareholder Return*

12 months

15.0%

Previous 12 months

4.29%

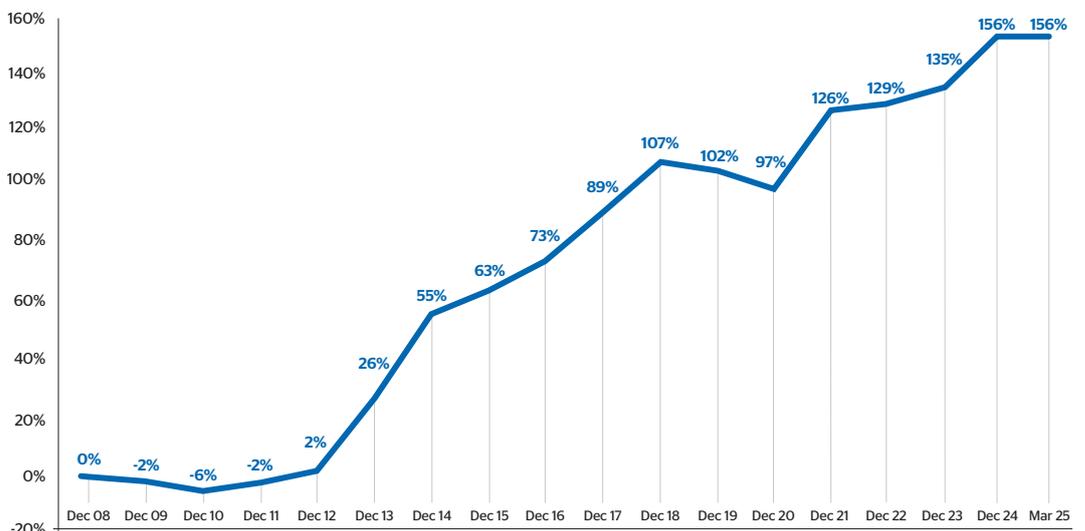
Since Inception

156%

*Based on the cumulative dividends paid and the movement in share price.

Past performance is not a reliable indicator of future results.

Performance Chart



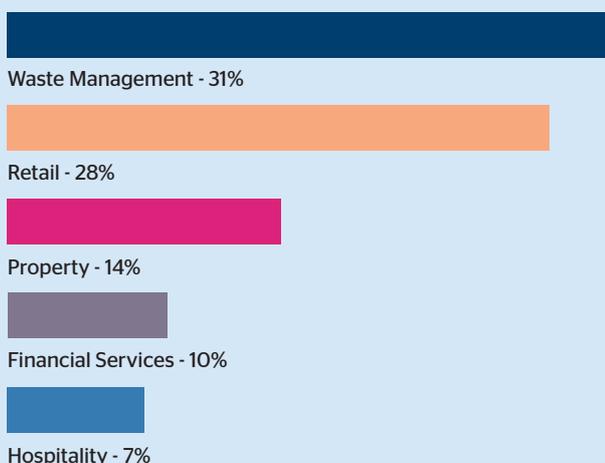
Investment Manager Commentary

The Fund's NAV increased from 157.7p as of 31 December 2024 to 159.9p as of 31 March 2025. This 2.2p uplift was driven by net increases in investment values and income after expenses.

A dividend of 3p per share was paid in late December 2024, bringing the total dividend for 2024 to 6p per share. The Board also declared a special distribution by way of tender offer in April to return capital to shareholders, which followed receipt of the £11.72m distribution from Sandpiper in November and other realisations in the portfolio. The tender offer completed on 14 May 2025, with £12.64m being returned to participating shareholders. 8,156,975 shares were tendered and subsequently cancelled, reducing the Fund's total shares in issue to 48,098,025.

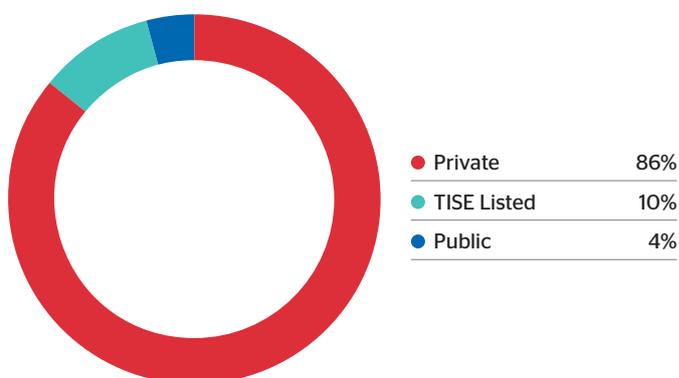
The Fund completed its planned exit from SigmaRoc in March 2025, having generated a total return of £7.14m over the lifetime of the investment. Also in March, the Fund completed a £5m investment into CI Hospitality Limited, a newly formed company which acquired Randalls. Randalls owns and manages more than 20 pubs, restaurants, hotels and shops across Guernsey, Alderney and Sark, as well as brewing, distilling and supplying drinks.

Sectors of the Top 5 Investments

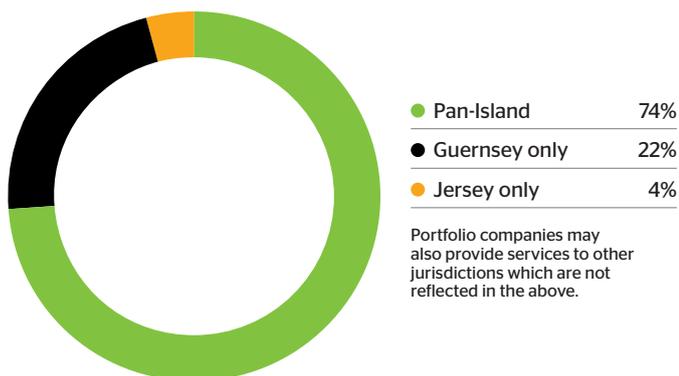


The above graphs are based on the investment asset value of the portfolio, excluding cash.

Portfolio by Market



% Portfolio providing Services to the Channel Islands



Dividend History

| Period | Dividend Rate | Declaration Date | Pay Date |
|---------|---------------|------------------|--------------|
| H1 2025 | 3.0p | 20 May 2025 | 3 June 2025 |
| H2 2024 | 3.0p | 2 Dec 2024 | 16 Dec 2024 |
| H1 2024 | 3.0p | 28 May 2024 | 14 June 2024 |
| H2 2023 | 3.0p | 14 Dec 2023 | 22 Dec 2023 |

Income levels are not guaranteed and can fluctuate.

Investment Manager: Ravenscroft Corporate Finance Limited

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

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Past performance is not necessarily indicative of future results and is not a guarantee of future returns. The value of investments may fall as well as rise.

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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.