



**BAILIWICK
INVESTMENTS**



SEPTEMBER 2019



Overview

Bailiwick Investments Limited (the “Company”) is an authorised closed-ended collective investment scheme established in Guernsey with the objective of attaining long-term capital growth by investment in a diversified portfolio of investments.

The Company principally invests in businesses, property and assets situated in, registered, headquartered or managed from the Channel Islands, or in relation to which through the involvement of Channel Islands’ businesses or individuals, resident in the Channel Islands, there is a material Channel Islands interest.

The Company is regulated by the Guernsey Financial Services Commission and listed on The International Stock Exchange, and is a member of the Association of Investment Companies (the AIC).

The Company has an independent board of directors and an investment manager each of which has a strong and demonstrable record of business acumen and success both in the Channel Islands and further afield.

Bailiwick Investments is a unique and attractive vehicle for investors who have been professionally advised with regard to investment, or other financially sophisticated investors, who are looking for exposure to high quality, well-established businesses primarily in the Channel Islands.

Key Points

FUND FACTS

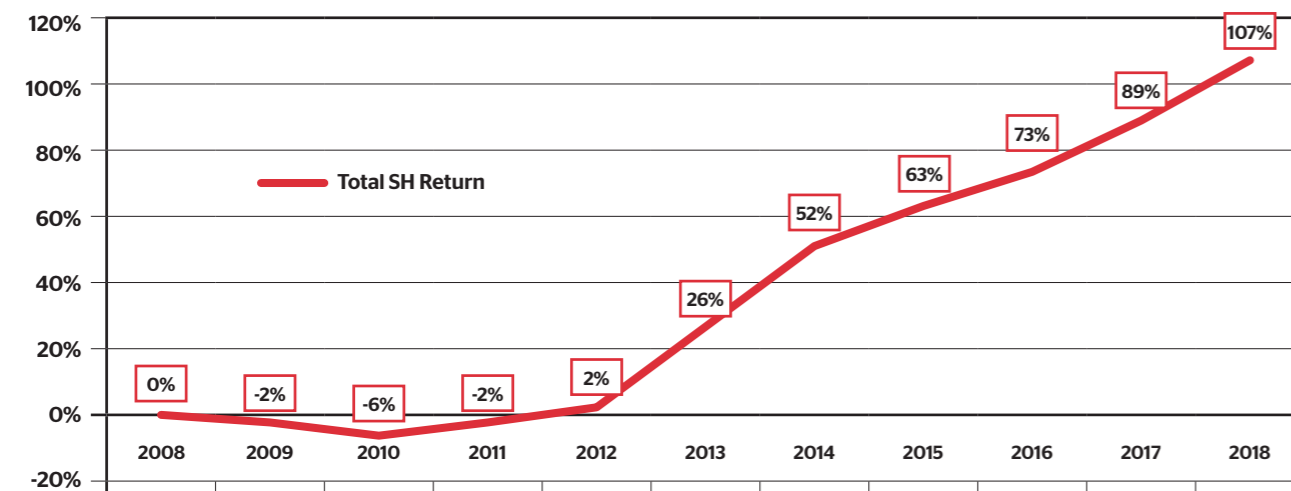
Fund name	Bailiwick Investments Limited
Security type	Ordinary Shares
Legal structure	Non-cellular company limited by shares
Fund type	Authorised closed-ended collective investment scheme
Fund size	Net assets under administration £80,920,341
Domicile	Guernsey
Listing	The International Stock Exchange
Launch date	15 December 2008
Launch price	100p per share
Total shares in issue	57,400,000
Investment manager	Ravenscroft Limited
ISIN	GG00B3KJH957
NAV	(September 19) 141p

DIVIDENDS AND SHARE PRICE

2019 YTD	2.5p*
Y/E 2018	5.5p
Y/E 2017	5.5p
Y/E 2016	5.5p
Y/E 2015	5.25p
Y/E 2014	(Annual) 8p - (Special) 25p
Y/E 2013	4.5p
Y/E 2012	4p
Y/E 2011	1.25p
Share Price	(Mid September 19) 140p

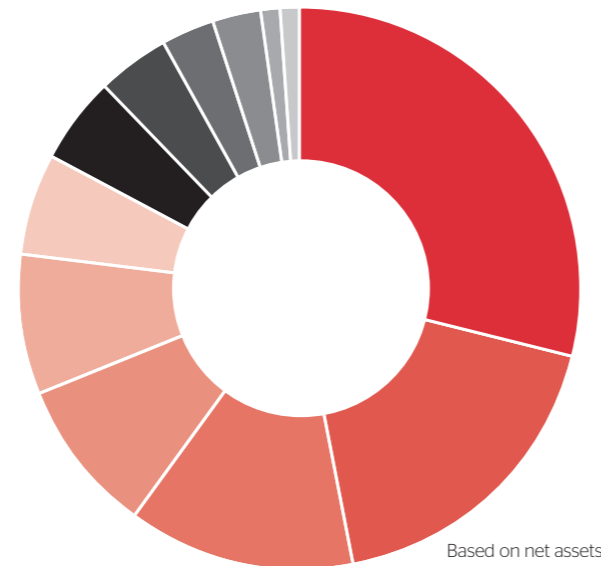
*A further 3p dividend was declared and paid on 17th December 2019.

TOTAL SHAREHOLDER ("SH") RETURN FROM INCEPTION*



*The total shareholder return from inception to 31 December 2018 is 107% based on the cumulative dividends paid by the Company to date and the increase in share price. Past performance is not necessarily a guide to future performance and may not be repeated.

Asset weightings



● SandpiperCI Group	29%
● Jacksons Group	18%
● Guernsey Recycling (1996)	13%
● Net Cash & Misc. Investments	9%
● SigmaRoc	8%
● Channel Islands Media Group	6%
● MitonOptimal	5%
● Jersey Electricity	4%
● The International Stock Exchange Group	3%
● Oatlands Village	3%
● Acorn Group Holdings	1%
● Polygon Group	1%

Portfolio

SandpiperCI

SandpiperCI Group Limited

SandpiperCI ("Sandpiper") operates in three main product markets; food retail, non-food and specialist brand franchises and International franchises in Gibraltar and Spain.

The company operates franchise stores in the Channel Islands, including Morrisons, Iceland, Marks & Spencer Jersey and has its own chain of convenience stores.

Sandpiper has also partnered with 12 blue chip brands across Jersey and Guernsey, including Costa Coffee, Hotel Chocolat, Jack Wills and Apple, an approved premium reseller operated as "IQ".

The Liberty Wharf shopping centre in Jersey was acquired in late 2017 and Sandpiper listed its entire ordinary share capital on The International Stock Exchange on 31 May 2019.

Sandpiper continues to see opportunities to grow its presence in retail together with potential expansion into adjacent sectors.

www.sandpiperci.com



SigmaRoc plc

SigmaRoc plc is an AIM quoted company that invests, improves and integrates companies within the construction materials space in the UK, Channel Islands and Europe, split across four platforms:

- Channel Islands' platform, comprising Ronez Jersey and Guernsey and the shipping business SigmaGsy;
- Precast Products platform (Sigma PPG), expanded by the acquisition of CCP Building Products in January 2019;
- South Wales platform, including the acquisition of GDH (Holdings) in April 2019; and
- European platform. In September 2019 the business acquired Stone Holdings SA, a Belgian quarrying business and expanded the platform significantly in October 2019 through the acquisition of CDH Developpement SA, the holding company of Carrières du Hainaut SCA and CDH International SCA, a Belgian blue limestone and aggregates business, following the completion of a placing for £32.8 million which the Company participated in.

www.sigmaroc.com



Guernsey Recycling (1996) Limited

Guernsey Recycling (1996) Limited ("GRG") is a group of waste management companies headquartered in Guernsey with operations in Guernsey, Jersey, Cayman Islands and the UK, employing over 160 staff. Customers range from governments to individuals and businesses from all sectors.

GRG's joint venture in the Cayman Islands recycles upwards of 8,000 tonnes of scrap metal and, through a consortium, is the preferred bidder on the islands' 25 year future waste strategy (timetable for contract signature is in 2020). In October 2018, GRG expanded into the UK, with the acquisition of BKP Waste and Recycling based in Hampshire, representing a diversification into hazardous waste, industrial cleaning services and treatment of products from the oil industry.

In June 2019, the Company exercised its pre-emption rights and participated in GRG's fundraising used in July 2019 to acquire Greenway Environmental based in the Midlands and Merseyside as well as purchasing additional land in Jersey and Guernsey.

www.grgcorp.com

Jacksons

Jacksons Group Limited

Jacksons Group Limited ("Jacksons") is owned by The Octane PCC Limited - The Octane Cell and is regarded as the Channel Islands' leading motor dealership company, incorporating Jacksons and Motor Mall dealerships in Jersey and Guernsey.

Jacksons has full franchises for Audi, Mercedes Benz, Volkswagen, Bentley, Porsche, Smart, Aston Martin, BMW, Mini, and Jaguar Land Rover ("JLR"). The Motor Mall business operates different franchises including Chrysler, Citroen, Jeep (Jersey only), Peugeot, Seat, Skoda, Suzuki and Volvo.

Jacksons owns its purpose-built facilities in Jersey, Isle of Man and Isle of Wight, following completion of significant development of the sites in 2018, as well as its Jacksons Guernsey facilities.

www.jacksonsci.com
www.jacksons.im
www.esplanade.co.uk

Portfolio **continued**



Channel Islands Media Group

Channel Islands Media Group Limited ("CIMG") is a joint venture between Bailiwick and MXC, an AIM listed technology focused adviser and investor. CIMG has acquired The Guernsey Press, which is a key source of news and information across the Bailiwick of Guernsey, offering multi-media platforms such as the website and app "GY4U", as well as the production and distribution of the local newspaper and the wholesale and distribution of national newspapers and magazines. Using technology, the intention is to enhance the content and market share of both the website and app and to provide a full managed service for the digital needs of the Channel Islands' business community.



Jersey Electricity plc

Jersey Electricity plc ("JEC") is listed on the Main Market of the London Stock Exchange and has an annual group turnover of around £100 million.

JEC is a vertically integrated power utility dealing in the importation, generation, transmission and distribution of electricity. The company is the sole supplier of electricity in Jersey, serving around 50,000 domestic and commercial customers. The provision of affordable, secure and sustainable energy is the company's core objective.

JEC's non-energy businesses include retail, building services, IT, environmental engineering and property. The company's vision is responsibly and sustainably to deliver value to its customers and it strives to meet or exceed customers' expectations throughout its various operations.

www.jec.co.uk



MitonOptimal International Limited

MitonOptimal International Limited is an independent, multi-asset investment manager operating across offices in Guernsey, South Africa and Jersey with combined assets under management of c.£844 million.

The business undertook a restructure in early 2019, selling its Isle of Man business and closing its Singapore operation.

www.mitonoptimal.com



The International Stock Exchange Group Limited

The International Stock Exchange Group Limited ("TISEG") is the parent company of The International Stock Exchange Authority Limited ("TISEA"), which operates the investment exchange known as The International Stock Exchange ("TISE").

TISE aims to provide a responsive and innovative listing facility for international companies to raise capital from investors based around the globe. TISE offers a regulated marketplace, with globally recognisable clients and a growing product range, from within the European time zone but outside the EU.

Headquartered in Guernsey and with offices in Jersey and the Isle of Man, TISE seeks to offer a convenient and cost-effective service for listing a wide range of products, including trading companies, specialist debt, investment vehicles, special purpose acquisition companies, and extractive industries. With a business established in 1998, the Exchange now has more than 2,500 listed securities on its Official List with a total market capitalisation of more than £300 billion.

www.tisegroup.com





Portfolio *continued*

OATLANDS VILLAGE A FAMILY RETREAT

FB Limited

FB Limited owns Oatlands Village, one of Guernsey's leading visitor attractions comprising a number of rental units, including a range of high quality retail outlets and a popular restaurant, The Kiln.

Oaty and Joey's Playbarn opened in December 2018 following a multi-million pound development. The playbarn is one of Guernsey's premier childrens' attractions and comprises nearly 30,000 square feet of soft play, trampolines, ten pin bowling and other activities.

www.oatlands.gg

acorn finance • mortgages

Acorn Group Holdings Limited

Acorn offers a range of tailored finance solutions including personal, business and property related loans.

The Acorn Board, following discussions with its shareholders, took the decision in early 2018 to close Acorn Finance Limited to new business and focus on repayment of the existing loan book.

In November 2019 the Company's remaining holding in Acorn was fully redeemed.

www.acorn.je

Polygon

Polygon Group Limited

Polygon is a family-owned investment company, owning a range of investments and businesses, principally being property in London, Jersey and Guernsey, and a group of Jersey-based financial services businesses under the Vantage and Advantage brands.

www.polygon.co.gg



Board of directors

Sir Geoffrey Rowland, QC, Chairman



Sir Geoffrey Rowland QC read law at Southampton University and was called to the Bar in London. Returning to Guernsey, he practised as an advocate in the firm Collas, Day & Rowland, where he became the senior partner. In 1992, he was appointed to Crown Office and served successively as HM Comptroller, HM Procureur, Deputy Bailiff and Bailiff. He is a Master of the Bench of his Inn of Court, Grays Inn. For four years he was the vice-chairman of the Guernsey Financial Services Commission. As a non-executive director he served on the boards of 3i Guernsey, 3i Jersey, The Guernsey Press Company (as chairman), Garenne Group, Blue Diamond, a number of Channel Islands' banks, trust and captive insurance companies and collective investment schemes. He was appointed Queen's Counsel in 1993 and honoured with a Knighthood in 2009. The Universities of Southampton and Bournemouth have conferred on Sir Geoffrey Honorary Doctorates of Law.

John Henwood MBE



After a career in broadcasting during which he was chief executive of ITV Channel Television for 14 years and undertook a number of wider industry responsibilities, John was appointed by the States of Jersey to the post of chairman of Jersey Telecom and led the business through incorporation. He was also a founder member of the board of Jersey Finance. In addition to his responsibilities for Bailiwick Investments, John is presently chairman of Visit Jersey, the body responsible for promoting the Island as a destination, and of G4S in Jersey; he is also a director of LFH International. John is a trustee of the St John Youth & Community Trust. He is a former chairman of the IoD in Jersey and was the Branch's first President; he is currently President of the Chartered Institute of Marketing in Jersey. John was appointed MBE in 1998 for services to broadcasting and the community.

Susie Farnon



Susie Farnon is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified as an accountant in 1983. She is a non-executive director of a number of property and investment companies. Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and Head of Audit KPMG Channel Islands from 1999. She has served as President of the Guernsey Society of Chartered and Certified Accountants and as a member of The States of Guernsey Audit Commission and Vice-Chairman of the GFSC. Susie was appointed as a non-executive director of the Association of Investment Companies, the UK Investment Companies trade body, on 1 April 2018.



The team

Jon Ravenscroft



Jon has enjoyed over 35 years' in investments and corporate finance and is a Fellow of the Chartered Institute for Securities & Investment. He founded Ravenscroft Limited (formerly Cenkos Channel Islands Limited) in 2005.

Jon has extensive experience of investing in, mentoring and advising Channel Islands' companies over these years and has been instrumental in establishing local funds which provide the opportunity to invest into local businesses and commercial property.

Brian O'Mahoney



Brian joined Ravenscroft in July 2015 and holds the positions of Group Finance Director and Head of Corporate Finance, having previously worked at Legis Group where he performed a similar role. He was instrumental in steering the business through its initial management buyout and its subsequent industry sales. Prior to working at Legis, Brian worked at Kleinwort Benson for 13 years, ultimately becoming the Chief Financial Officer for the Channel Islands, a role he held for a number of years. With over 20 years' experience within the financial services sector Brian is a director of a number of companies including property, trading and financial entities. Brian is a Fellow of the Institute of Chartered Accountants in Ireland and holds a finance based MBA from Manchester Business School.

Kaye Morton



Kaye joined Ravenscroft in January 2018 as a corporate finance executive, having previously worked with Ravenscroft as a corporate advisor from August 2016 to March 2017. Kaye was the chief operating officer for the Barclays' offshore trust business which included various business initiatives across the trust business and preparing / steering the business through its sale to private investors, which completed in January 2016.

Prior to working at Barclays, Kaye held senior level financial roles in professional services and commerce sectors, including more than 10 years with Grant Thornton LLP transaction advisory team, working with corporate and entrepreneurial clients and financial institutions on a range of advisory assignments supporting clients' acquisitions and listed company transactions. Kaye is a Fellow of the Association of Chartered Certified Accountants.

Andy Taylor



Andy has over 25 years' property industry experience covering investment, development, equity and debt financing and asset management. Prior to joining Ravenscroft, Andy co-founded Riverside Capital Group and has been involved in over £1 billion of transactions since 2010. Previously he was Director and Head of UK Property at FCA regulated Stenham Property Limited with overall responsibility for its £500 million UK portfolio. He is a qualified Chartered Surveyor and has been a member of the Royal Institution of Chartered Surveyors since 1992.

Semelia Hamon



Semelia joined Ravenscroft in April 2016, initially as company secretary before becoming part of the corporate finance team in October 2017. Semelia has more than 10 years' experience in Guernsey's financial services industry, predominantly in a company secretarial and corporate governance function. She has significant experience of dealing with a wide range of funds and investment vehicles, including those listed on the London Stock Exchange and The International Stock Exchange. Semelia holds the ICSA Certificate in Offshore Finance and Administration and the CIPD Certificate in Personnel Practice.

Vikki Buller



Vikki joined Ravenscroft in May 2017, initially as Financial Controller before becoming part of the corporate finance team in March 2019, having previously been Commercial Accountant for Specsavers, Nottingham. She was educated at the Priory LSST, Lincoln before obtaining her degree in Accountancy and Finance. Vikki is a member of the Chartered Institute of Management Accountants.

Jim McInnes



Jim joined Ravenscroft in 2019, having previously been Chief Financial Officer of The Reefs Hotel and Resort in Bermuda and has over 15 years' accounting experience in Guernsey, France, London and Bermuda. Jim was educated at Elizabeth College, Guernsey and The University of Nottingham and is a Fellow of The Institute of Chartered Accountants in England and Wales.



Notes to investors

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Risk warnings

- An investment in the Company is only suitable for investors who have been professionally advised with regard to investment, or other financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). This document is not intended to be relied upon by investors other than those described above. Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Company unless they already have a diversified investment portfolio. Investment in the Company should be regarded as long-term in nature.
- There can be no assurance that an active trading market in the Ordinary Shares will develop and be sustained and, if no such market is developed, the price and liquidity of the Ordinary Shares will be adversely affected.
- Please see the Company's listing document for a full list of risk warnings as at the date of that listing document.
- Prospective investors should note that an acquisition of shares in the Company involves a degree of risk. These risks will include: fluctuations in value; the value of shares (and any income from them) may fall as well as rise; and investors may not get back, on redemption or otherwise the amount originally invested.
- Prospective investors should inform themselves of any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of shares in the Company.
- Prospective investors should also be aware that past performance is not a reliable indicator of future results.
- Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

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