

Based on investment portfolio, excluding cash

### Asset Weightings

● SandpiperCI Group	31.4%
● Guernsey Recycling Group	17.2%
● Jacksons Group	12.7%
● SigmaRoc	12.5%
● Channel Islands Media Group	7.3%
● MitonOptimal	4.9%
● Jersey Electricity	4.5%
● The International Stock Exchange Group	3.6%
● Oatlands Village	3.5%
● Le Platon	1.1%
● Polygon Collective	1.1%
● Misc. Investments	0.2%

### 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	Gross Asset Value £69,845,938 Net Asset Value £67,744,014
Domicile	Guernsey
Listing	The International Stock Exchange
Launch date	15 December 2008
Launch price	100p per share
Total shares in issue	57,000,000
Investment manager	Ravenscroft Specialist Fund Management Limited
ISIN	GG00B3KJH957
NAV per Share	(June 2020) 118.85p

### Dividends and share price

2020 YTD	2.5p
Y/E 2019	5.5p
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)	(July 2020) 110p

### Objectives

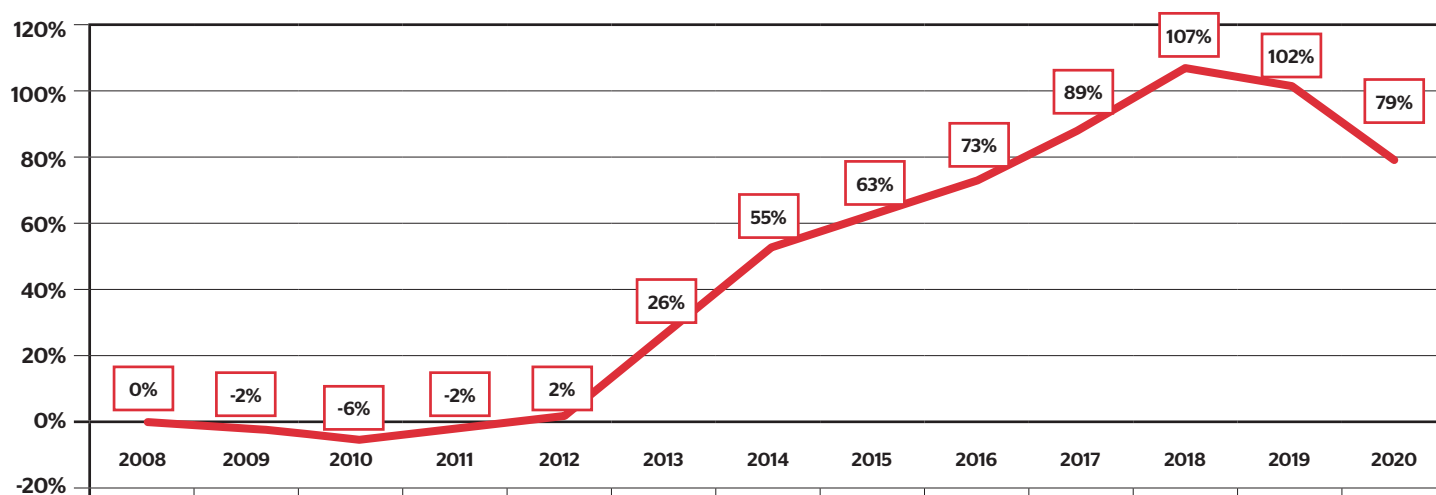
Bailiwick Investments Limited (the “Company”) is an authorised closed-ended collective investment scheme established in Guernsey with the objective of attaining long-term capital growth by investment in a diversified portfolio of investments, principally in businesses, property and assets situated in,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

## Total Shareholder Return from inception\*



\*The total shareholder return from inception to 30 June 2020 is 79% based on the cumulative dividends paid by the Company to date and the movement in share price. Past performance is not necessarily a guide to future performance and may not be repeated.

## Fees

The manager is paid an annual management fee of 1% of the adjusted closing NAV and 0.1% of the cash and near cash investments held by the Company. The manager may also become entitled to a performance fee in certain circumstances. The performance fee is calculated by taking an amount equal to 10% of the amount by which, at the end of any accounting period, the adjusted closing NAV per ordinary share exceeds the greater of (i) the Hurdle NAV per ordinary share; and (ii) the High Watermark, and multiplying such amount by the total number of ordinary shares in issue for the relevant performance period.

Further details relating to the calculation and payment of the performance fee, including clawback provisions, are set out in the Listing Document dated 4 December 2015.

For further information, please go to [www.bailiwickinvestments.com](http://www.bailiwickinvestments.com)

Ravenscroft PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG T: +44 (0) 1481 729100 F: +44 (0) 1481 729700

Please note that information on Bailiwick Investments Limited is available on the TISE website: [www.tisegroup.com](http://www.tisegroup.com)

**NOTES TO INVESTORS:** This document is a promotion as referred to in the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), an advertisement as referred to in the Financial Services (Advertising) (Jersey) Order 2008 and a financial promotion pursuant to the Financial Services and Markets Act 2000 and is issued by Ravenscroft Specialist Fund Management Limited. Ravenscroft Specialist Fund Management Limited is licensed by the Guernsey Financial Services Commission to conduct controlled investment business. Shares in the Company may only be promoted in Guernsey by persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). This document may only be promoted in Jersey by persons who are duly regulated by the Jersey Financial Services Commission as registered persons under the Financial Services (Jersey) Law 1998 or persons who are exempt from such a requirement under Jersey law. Distribution of this document in the United Kingdom is restricted only to persons who are of a kind to whom the Company may lawfully be promoted under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order"). This document is exempt from the restriction on financial promotions in s21 of the Financial Services and Markets Act 2000 on the grounds that it is being issued to and/or directed only at persons who fall within the categories of persons set out in the Financial Promotion Order, being persons (i) who have professional experience in matters relating to investments and are "Investment Professionals" falling within the definition set out in article 19(5) of the Financial Promotion Order, (ii) who are high net worth entities falling within article 49(2)(a) to (d) of the Financial Promotion Order, or (iii) to whom it may otherwise lawfully be distributed, all such persons being referred to as "Relevant Persons". This document must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. This document is confidential and is being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. By accepting receipt of this document, you agree to be bound by the limitations and restrictions set out above. Neither this document nor any copy of it may be taken or transmitted into the United States of America or its territories or possessions (the "U.S."), or distributed, directly or indirectly, in the U.S., or to any U.S. Person as defined in Regulation S under the Securities Act 1933 as amended, including U.S. resident corporations, or other entities organised under the laws of the U.S. or any state thereof or non-U.S. branches or agencies of such corporations or entities or into Canada, Australia, Japan, South Africa, the Republic of Ireland or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of U.S. or other national securities laws.

**RISK WARNING:** 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).

**DISCLAIMER:** Please be advised that this is a summary document which has been prepared by, and is issued by the Company's investment manager, Ravenscroft Specialist Fund Management Limited ("Ravenscroft"), and not by the Company. This document has not been approved by the Company or by any regulatory authority or supervisory body. In particular, the Guernsey Financial Services Commission has not reviewed this document and does not accept any responsibility for the financial soundness or for the correctness of any of the statements made or opinions expressed in this document. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or Ravenscroft, wholly or partly owned subsidiaries of Ravenscroft or any of their respective directors, officers, partners, employees, agents or advisers or any other person (each a "Ravenscroft Associated Party") as to the accuracy or completeness of the information or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise or for any other communication written or otherwise. In addition, in issuing this document, no Ravenscroft Associated Party undertakes any obligation to up-date or to correct any inaccuracies which may become apparent in it. Notwithstanding the aforesaid, nothing in this paragraph shall exclude liability for any undertaking, representation, warranty or other assurance made fraudulently. This document is to provide summary information only and should not be relied upon for the purpose of investment decisions. Any decision to acquire shares in the Company should only be made on the basis of the Company's listing document, other relevant information (including subsequent announcements by the Company) and appropriate investment advice. This document is for information purposes only and does not constitute or form part of any offer or recommendation to buy, subscribe for or exchange any securities nor shall it or any part of it form the basis of or be relied on in connection with or act as any inducement to enter into any contract whatsoever. No reliance may be placed for any purpose whatsoever on the information in this document or on its completeness, accuracy or fairness. Potential investors are asked to consult the Company's listing document and their tax, financial and legal advisers prior to making any investment decision relating to the acquisition of shares in the Company.