

BAILIWICK
INVESTMENTS



SEPTEMBER 2020



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 authorised 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

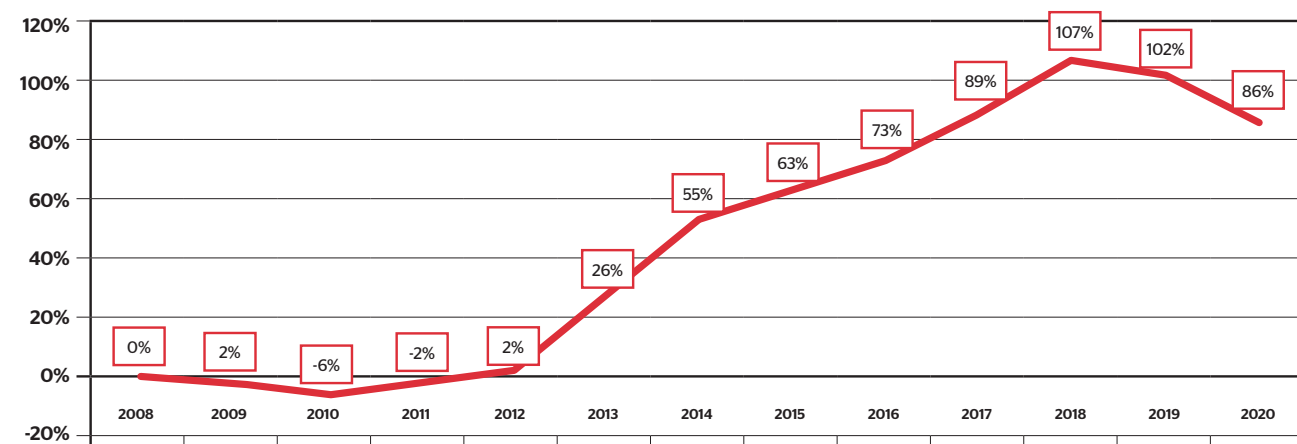
FUND FACTS

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	Gross Asset Value £72,566,801 Net Asset Value £72,514,699
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	(September 2020) 127.22p

DIVIDENDS AND SHARE PRICE

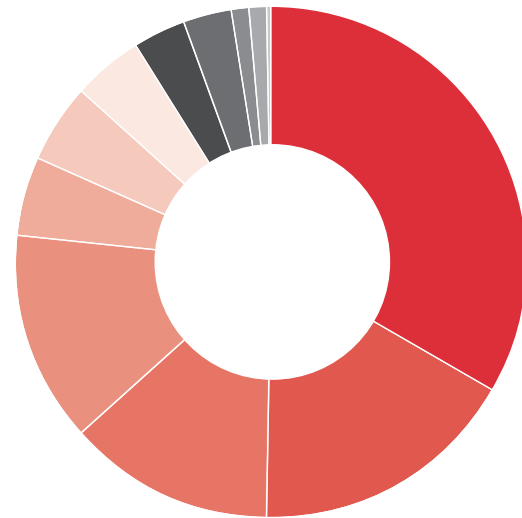
2020 YTD	2.5p
Y/E 2019	5.5p
Y/E 2018	5.5p
Y/E 2017	5.5p
Y/E 2016	5.5p
Y/E 2015	5.25p
Y/E 2014	(Annual) 8p - (Special) 25p
Y/E 2013	4.5p
Y/E 2012	4p
Y/E 2011	1.25p
Share Price (mid)	(September 2020) 112p

TOTAL SHAREHOLDER RETURN FROM INCEPTION*



*The total shareholder return from inception to 30 September 2020 is 86% 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.

Asset weightings



Based on investment portfolio, excluding cash.

● SandpiperCI Group	33.4%
● Guernsey Recycling Group	16.9%
● SigmaRoc	13.3%
● Jacksons Group	13.2%
● The International Stock Exchange Group	5.1%
● MitonOptimal	4.8%
● Jersey Electricity	4.6%
● Oatlands Village	3.4%
● Channel Islands Media Group	3.0%
● Le Platon	1.1%
● Polygon Collective	1.1%
● Misc. Investments	0.1%

Portfolio

SandpiperCI

SandpiperCI Group Limited

SandpiperCI ("Sandpiper") is one of the largest businesses in the Channel Islands with over 1,000 employees and ongoing turnover of c.£200m. It listed on The International Stock Exchange on 31 May 2019. Sandpiper's business is focused on three areas:

- Food retail: a major food retailer in the Channel Islands, operating franchise stores for William Morrisons, Iceland and M&S Jersey, as well as its own chain of convenience stores, fuel forecourts and off-licenses.
- Franchise: numerous UK brands covering food, non-food and specialist brand retail operated under franchise, including ownership of iQ, the Apple Premium Reseller.
- International franchise: leveraging franchise relationships into Gibraltar, initially with Costa Coffee, Hotel Chocolat and Card Factory.

Sandpiper owns a portfolio of high-quality freehold properties, including the Liberty Wharf shopping centre in Jersey

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

www.sandpiperci.com

Jacksons

Jacksons Group Limited

Jacksons Group Limited ("Jacksons") is a motor vehicle dealership group headquartered in Jersey with dealerships in Jersey, Guernsey, the Isle of Man and the Isle of Wight under the Jacksons, Motor Mall and Esplanade names.

Jacksons is unique in that it has full franchises for Audi, Mercedes Benz, Volkswagen, Bentley, Porsche, Smart, Aston Martin, BMW, Mini and Jaguar Land Rover amongst others.

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

www.jacksonscil.com

www.jacksons.im

www.motor-mall.co.uk

www.esplanade.co.uk



Guernsey Recycling (1996) Limited

Guernsey Recycling (1996) Limited trading as GRG is a waste to resource management group headquartered in Guernsey with operations in Guernsey, Jersey, the UK and the Cayman Islands. GRG companies are active in the transportation, processing and trading of all forms of waste. The group serves customers ranging 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).

GRG's UK operations have been expanding rapidly with the acquisition of BKP Waste and Recycling based in Hampshire in October 2018, Greenway Environmental based in the Midlands and Merseyside in July 2019, and most recently Chloros Environmental Limited in July 2020.

www.grgcorp.com



Channel Islands Media Group Limited

Channel Islands Media Group Limited ("CIMG") was established as a joint venture between Bailiwick and MXC Guernsey Limited, a technology focused adviser and investor. In September 2019 CIMG acquired the Guernsey Press Company, 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. CIMG's vision is to bring together traditional printed media with a digital future. The acquisition of creative digital agency TPA Guernsey Limited, which completed in August 2020, will help enable this transformation.

Portfolio continued



SigmaRoc plc

SigmaRoc plc is an AIM-listed buy-and-build construction materials company established in 2016 with a strategy of buying, improving and integrating platforms of companies in heavy building materials. It targets platforms of high quality, asset backed companies that can be improved individually or via synergies.

The company operates four platforms:

- The Ronez operations supply the Channel Islands with aggregates, ready-mixed concrete, asphalt and precast concrete products, offering a full range of high-quality construction materials.
- PPG is a platform of companies specialising in manufacturing precast concrete products. The platform includes Allen Concrete, Poundfield Products and Cheshire Concrete Products.
- GDH, one of Wales' largest independent suppliers of aggregates, is the cornerstone for the company's third platform that also incorporates the high PSV Quarry, FoelFach.
- Carrières du Hainaut (CDH) is the cornerstone of the company's Benelux platform, which comprises operations at CDH and Stone Holdings.

www.sigmaroc.com



Jersey Electricity plc

Jersey Electricity plc ("JEC") is listed on the Main Market of the London Stock Exchange and has an annual group turnover in excess of £100 million. The States of Jersey owns 62% of the ordinary share capital, which is unlisted.

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. Providing 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 to responsibly and sustainably 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 with offices in the Channel Islands, UK and South Africa, focused on the delivery of discretionary fund management and client portfolio management services to a global client base of intermediaries and private clients.

The business undertook a restructure in early 2019, with plans to sell individual constituent parts of Miton in order to maximise remaining shareholder value. During 2019, the company sold its Isle of Man business as well as closing its Singapore operation. Miton disposed of its Jersey subsidiary in April this year and management is currently in advanced negotiations for the sale of one of their UK offices.

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 be a leading international exchange for a wide range of companies by providing pragmatic regulation and a responsive, innovative listing and trading venue. 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, debt, investment vehicles, special purpose acquisition companies (SPACs) and TISE GREEN. With a business established in 1998, the Exchange now has more than 3,000 listed securities on its Official List with a total market capitalisation of more than £400 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

LE PLATON RESIDENTIAL HOME - EST 1914

Le Platon

Le Platon was established in 1914 as a residential home and provides a safe and caring home for people who are elderly and are at a time in their lives when they need care and support. The home operates on a not for profit basis and is run by a registered charity. Construction started in November 2018 to extend the building and refurbish other existing parts to create a fully compliant, market standard 49-bedroom care home for elderly residential and dementia care; this will comprise thirty-seven specialist beds for people with dementia and twelve beds for people requiring residential care. Phase 1 of the development completed this autumn and 20 beds were made available. Phase 2, the final stage of the development is due to complete later next year.

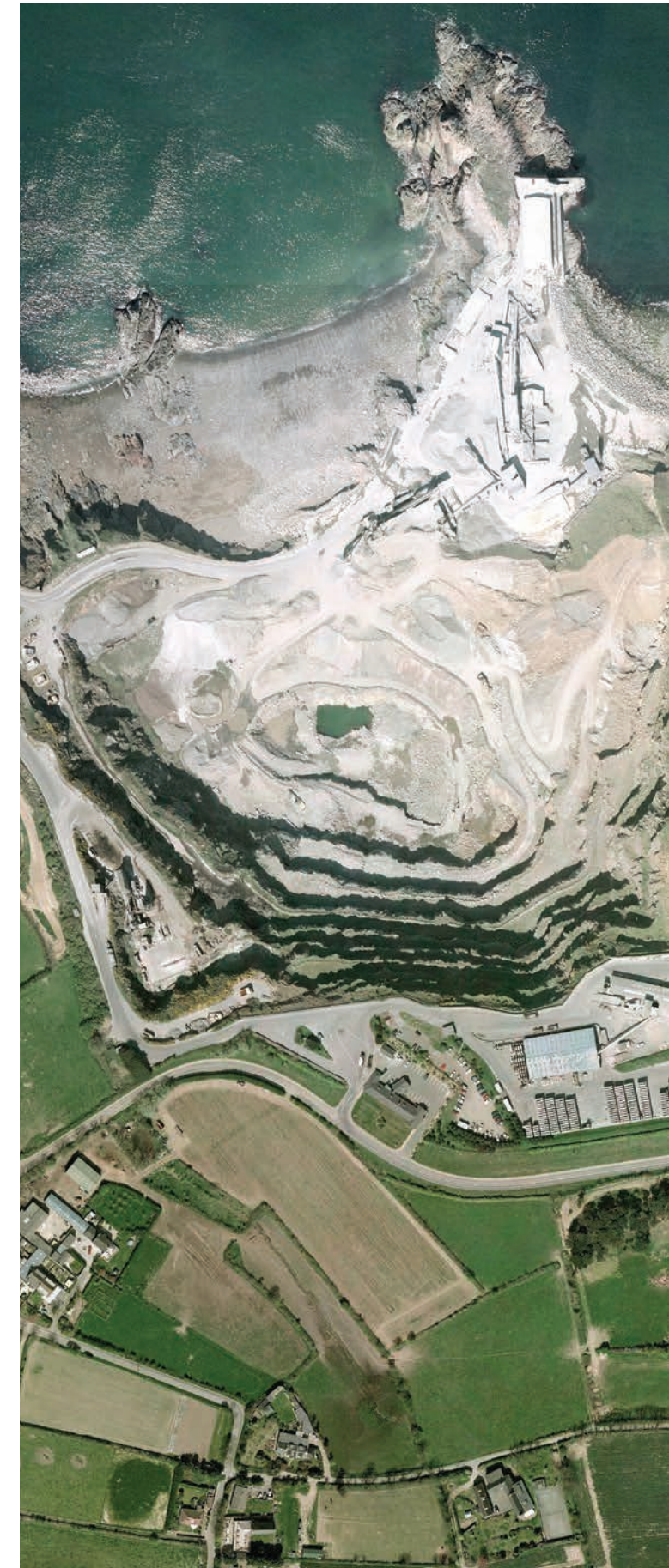
www.leplaton.com

Polygon

Polygon Group Limited

Polygon Group Limited, known as the Polygon Collective, is an independent family-owned investment company which manages a diverse portfolio that provides support and unique investments to businesses, sophisticated investors and high net worth individuals, with its investment focus predominantly on property, financial services and angel funding.

www.polygon-group.co



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 television industry responsibilities, John was appointed by the States of Jersey as chairman of Jersey Telecom and he led the former States' department through incorporation. He was also a founder director of Jersey Finance. More recently he chaired the board which replaced the States' Tourism Department with the independent agency, Visit Jersey. In addition to his responsibilities for Bailiwick Investments Limited, John is chairman of G4S Secure Solutions in Jersey; he is also a director of LFH International and has his own consultancy business, Byerley Limited. He is a trustee of Lloyds Bank Foundation, Channel Islands. A former chairman of the IoD in Jersey, John was the Branch's first President and was founder chairman 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 is currently a non-executive director of the Association of Investment Companies, the UK Investment Companies trade body.



Investment Management Team



Jon Ravenscroft Group Chief Executive Officer

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 Group Finance Director & Head of Specialist Corporate Services

Brian joined Ravenscroft in July 2015 and has nearly 25 years' experience in the financial services sector. He holds the positions of Group Finance Director and Head of Specialist Corporate Services, splitting his time between group projects and oversight, and leading and overseeing the management of the specialist funds and provision of consultancy services to corporate clients. Brian previously worked at Legis Group and was instrumental in steering the business through its initial management buyout and its subsequent industry sales. Prior to that, 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. Brian is a Fellow of the Institute of Chartered Accountants in Ireland and holds a finance based MBA from Manchester Business School.



Semelia Hamon Director, Specialist Corporate Services

Semelia joined Ravenscroft in April 2016, initially as company secretary before becoming part of the specialist corporate services team in October 2017, where she now manages governance and operations for the division alongside heading up the TISE listing sponsorship function. Semelia has 15 years' experience in Guernsey's financial services industry, predominantly in a company secretarial and corporate governance function working with a range of both public and private funds, trading companies and other corporates. She is an Associate of the Chartered Institute for Securities & Investment, holding the CISI Certificate in Corporate Finance, the ICSA Certificate in Offshore Finance and Administration, and the CIPD Certificate in Personnel Practice.



Victoria Buller Manager, Specialist Funds

Vikki joined Ravenscroft in May 2017, initially as Financial Controller before becoming part of the specialist corporate services team in March 2019. She works across the group's specialist funds and has been involved in a range of corporate finance activities, including acquisitions, with a particular focus on investment properties. Prior to joining Ravenscroft Vikki spent six years working with Specsavers in a number of finance roles across Guernsey and the UK with her last position there being a Commercial Accountant. Vikki has a degree in Accountancy and Finance from the University of Lincoln and is a member of the Chartered Institute of Management Accountants.



Jim McInnes Senior Manager, Specialist Funds

Jim joined Ravenscroft in 2019 with over 15 years' accounting experience in Guernsey, France, London and Bermuda across a wide range of industries, his last position being Chief Financial Officer of a hotel and resort in Bermuda. His primary focus is on the provision of investment management services to the non-property specialist funds. 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.



Andy Taylor Head of Real Estate

Andy has over 30 years' property industry experience covering investment, development, equity and debt financing and asset management. Prior to joining Ravenscroft, Andy co-founded London based Riverside Capital Group and has been involved in over £1 billion of transactions in the last decade. Previously he was Director and Head of UK Property at FCA regulated Stenham Property (now Stenprop) 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.



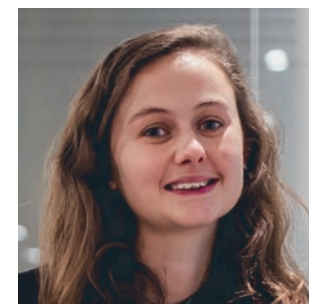
Karen Crawford Group Legal Counsel

Karen joined Ravenscroft's specialist corporate services team in September 2019 as Legal Counsel to the group. She is a UK qualified solicitor specialising in finance having over 12 years' experience. She started her career in London at CMS in the banking and restructuring team before moving to Dubai in 2012. Before joining Ravenscroft she was in-house finance counsel to a property developer in Dubai for five years. Karen relocated to Guernsey in 2019 with her husband who is from Guernsey.



Alex Knowelden Project Director

Alex joined Ravenscroft in 2019 after returning to the Channel Islands in December 2014 following a 10 year career in Her Majesty's Armed Forces and on United Nations Missions. A professionally qualified Project Manager of both the Association of Project Management and Royal Institution of Chartered Surveyors, Alex has considerable experience in managing long life-cycle projects within the build environment from conception through to administrative closure. Alex provides real estate project management services to the specialist funds and third party clients.



Heather Woodford Officer, Specialist Corporate Services

Heather joined Ravenscroft in September 2019, prior to which she worked in Custodian Trustee for five years dealing with predominantly open-ended collective investment schemes. Heather supports the governance and operations of the specialist corporate services division and TISE listing sponsorship function. She was educated at the Guernsey Grammar School and is an Associate of the Chartered Institute for Securities & Investment.



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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