



BAILIWICK
INVESTMENTS

BROCHURE MARCH 2022





Overview

Bailiwick Investments Limited (the “Fund”) 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 Fund principally invests 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 Fund 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 Fund 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.

www.bailiwickinvestments.com

Fund Information and Asset Allocations

Net Asset Value
£87.4m

Gross Asset Value
£88.7m

NAV per Share (Mar 22)
153.29p

Mid Price
(May 22)
140p

Cash Balance
£3.8m

Total Shares
in Issue
57m

Trading Discount
to NAV
8.7%

NAV Movement
(Mar 21 - Mar 22)
9.51%

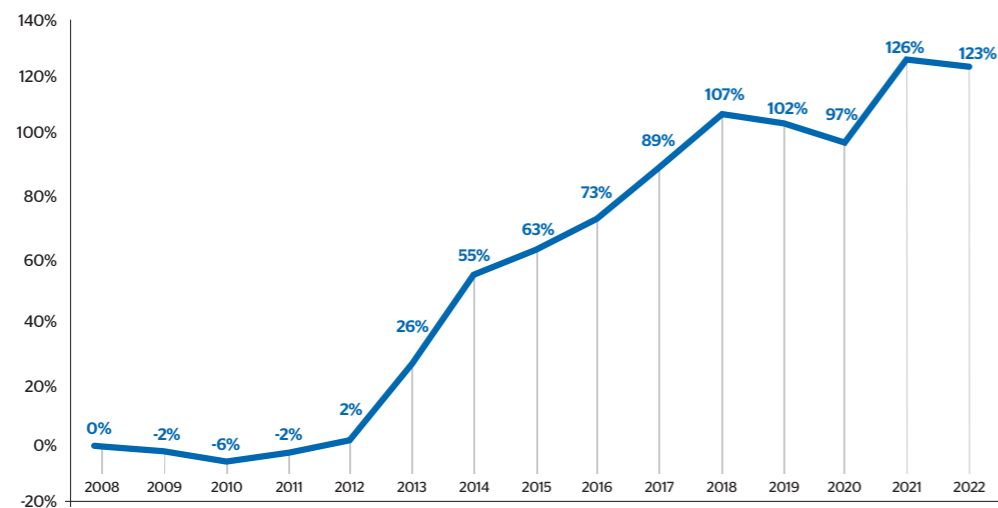
Interim Dividend Per Share
(to be paid Jun 22)
3.0p



Based on investment portfolio, excluding cash.

● SandpiperCI Group	32%
● Guernsey Recycling Group	17%
● SigmaRoc	16%
● Jacksons Group	13%
● The International Stock Exchange Group	7%
● MitonOptimal	4%
● Jersey Electricity	4%
● Channel Islands Media Group	3%
● Oatlands Village	2%
● Investments below 1%	2%

PERFORMANCE CHART



The total shareholder return from inception to 31 March 2022 is 123% based on the cumulative dividends paid by the Fund to date and the movement in share price. Past performance is not necessarily a guide to future performance and may not be repeated.

Fund Facts

FUND FACTS

Fund Name	Bailiwick Investments Limited
Security Type	Ordinary Shares
Launch Date	15 December 2008
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GG00B3KJH957
Domicile	Guernsey
Launch Price	100p per share
Investment Manager	Ravenscroft Specialist Fund Management Limited



Investments with over
1,800
local employees



Investment exposure
to businesses located
in the Channel Islands

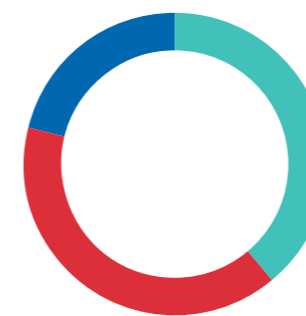


Number of
Investments
11

2 YEAR DIVIDEND HISTORY

Period	Dividend Rate	Declaration Date	Pay Date
H1 2022	3.0p	13 May 2022	17 Jun 2022
H2 2021	3.0p	9 Dec 2021	23 Dec 2021
H1 2021	2.5p	28 May 2021	18 June 2021
H2 2020	3.0p	1 Dec 2020	17 Dec 2020
H1 2020	2.5p	21 May 2021	12 June 2020

Income levels are not guaranteed and can fluctuate



Portfolio by
Market

● TISE Listed	40%
● Private	40%
● Public	20%

Top 5 Sectors

Retail	32%
Waste Management	17%
Construction Materials	16%
Automotive	13%
Security Exchanges	7%



Portfolio by Services
to the Channel Islands

● Pan-Island	87%
● Guernsey only	10%
● Jersey only	3%

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

Investment Timeline

January 2021



Jacksons Group Limited

January 21: Preference share redemption of £500k



SigmaRoc plc

January/February 21: Sold 1.8m shares for £1.3m (71p average price)



Jersey Electricity plc

June 21: Sold 500,000 shares for £5.50 per share



SigmaRoc plc

June 21: Sold 1m shares for £853k (85p average price)



F B Limited (Oatlands)

July 21: Capital/Shareholder restructure enabling the retirement of one shareholder and welcoming a new investor, Guy Hands, to the business. Net proceeds received of £789k



Jacksons Group Limited

August 21: Preference share redemption for the remaining balance of £500k



Jersey Electricity plc

October 21: Sold 100,000 shares for £5.99 a share



SigmaRoc plc

March 22: Sold 300,000 shares for £253k (84.5p average price)



Channel Islands Media Group Limited

April 22: Invested a further £610k as part of a capital restructure



MiltonOptimal International Limited

April 22: Received repayment of the £1.5m 6% Loan Notes



Polygon Group Limited

May 22: Bond maturity proceeds received of £740k



Proviz Ltd

May 22: New investment of £2m

May 2022

Please note Proviz Ltd is a new investment that took place after March 2022 and has not been included in the content of the brochure





SandpiperCI



Portfolio

SandpiperCI Group Limited

Overview

SandpiperCI Group Limited ("Sandpiper") is a TISE listed international retail and food service operator established in 2007 with over 80 stores across 5 territories. It works in partnership with 10 blue chip retail brands as well as managing 6 locally grown brands to bring great shopping experiences to thousands of customers across the Channel Islands, Gibraltar and the Isle of Man.

Sandpiper supports over 120 charities, schools and organisations each year and stocks produce from more than 40 local suppliers.

Subject to the financial performance of the business, Sandpiper normally pays dividends in June and December each year. Since listing on TISE in May 2019, Sandpiper had been paying a stable dividend to shareholders.

Investment Valuation
£27.3m

Allocation
32%

% of Voting Rights Held
29.99%

Strong Asset Backing

Share Price (Mar 22)
91p
Mar 21: 85p

INVESTMENT Ordinary Shares



80 Stores



10 Franchises



5 Territories



6 Own Brands



Over 900 employees in the Channel Islands

Company Update

Sandpiper's food retail business continued its industry beating performance, delivering like-for-like growth over two years of 16%. Over the same two-year period its trading EBITDA has grown by 18% on a 52-week basis and 12% over the past financial year.

In March 2021 Sandpiper launched a new franchise, Matalan, opening stores in Liberty Wharf in Jersey and St. Martin in Guernsey, each of which offers a full range of clothing and home products. Le Cocq's stores in Alderney, which Sandpiper acquired in October 2021, has consolidated its excellent start to trading under new ownership, and Sandpiper recently completed a significant upgrade to its Alderney stores and also purchased Richards, the main post office in the island, as it seeks to widen its footprint.

Sandpiper recognises its responsibility to have a positive impact on all its stakeholders and continues to support initiatives aimed at delivering environmental and social benefits. These include increasing the number of electric charging points at stores across Jersey, its partnership with the Gander app to reduce food waste and supporting local communities through sponsoring events and donating to initiatives across various charitable sectors.

www.sandpiperCI.com

Portfolio continued

Guernsey Recycling (1996) Limited

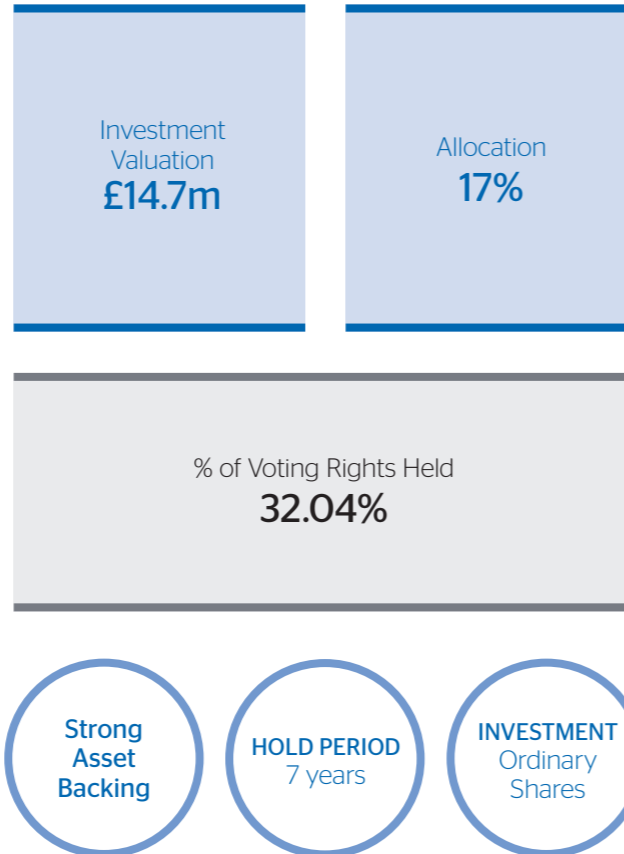
Overview

Guernsey Recycling (1996) Limited, trading as GRG, is a waste to resource management group headquartered in Guernsey with over 200 staff operating across Guernsey, Jersey, the UK and the Cayman Islands.

GRG companies are active in the transportation, processing and trading of all forms of waste. Every day GRG turns processed waste material into renewable resources. The group serves customers ranging from governments to individuals and businesses from all sectors.

The company provides infrastructure and services for all forms of solid, hazardous, liquid and inert waste in large and small economies. Given its Channel Islands' heritage, GRG has a particularly intimate and unique knowledge of waste management solutions for island economies.

Through the acquisitions of BKP Waste, Greenway Environmental and Chloros Environmental in the UK, GRG has become a market leader for hazardous and liquid waste, providing solutions across the UK.



4 Jurisdictions

Over 100 employees in the Channel Islands

80% of GRG waste is either recycled or recovered

12 sites

Company Update

GRG delivered an excellent performance in 2021, reporting record results for both revenue and profit. The group finished the year with revenue 8% ahead of its original budget and EBITDA 20% ahead. Headwinds included increases in global and UK shipping costs and the ongoing impact of Covid-19 restrictions, but commodity prices remained strong with metal prices at an all-time high.

Operationally, the group continues to make great strides in the integration of its three UK acquisitions as well as in the organic growth initiatives across its divisions. Notable examples in 2021 include new waste brokerage entity, Novum Recycling in the UK, a new ballistic separator in Guernsey and a new metal shear in Cayman.

www.grgcorp.com





Portfolio continued

SigmaRoc plc

Overview

SigmaRoc PLC ("SigmaRoc") is an AIM-listed buy-and-build group targeting construction materials assets in the UK and Northern Europe. It seeks to create value by purchasing assets in fragmented construction materials markets and extracting efficiencies through active management and by forming the assets into larger groups. It seeks to derisk its investments through strong asset backing at its projects.

SigmaRoc was founded in 2016 to acquire the Channel Islands' leading construction business, Ronez. This was closely followed by a number of acquisitions and the creation of additional platforms in the UK and Northern Europe.

The company now operates six platforms:

- Channel Islands - the Ronez operations supply the Channel Islands with aggregates, ready-mixed concrete, asphalt and precast concrete products. SigmaGSY is a shipping business using specialised ships to supply dry bulk cementitious material internally and to third parties across the UK, Europe and Scandinavia.
- Nordkalk - the leading company providing limestone-based products and solutions to Northern Europe.
- Dimension Stone - Carrières du Hainaut is the world's largest producer of Belgian blue stone, a high-grade dimension stone produced exclusively in Belgium under European protected status.
- Precast Products Group - a platform of companies specialising in manufacturing precast concrete products.
- England & Wales - the southern platform consists of Johnstone Quarry Group (JQG) and GD Harries (GDH), which also incorporates the high PSV Quarry, FoelFach.
- Benelux - Granulats du Hainaut is the cornerstone of the Benelux-wide aggregates and concrete platform.



6 Platforms



76 Sites



3 Channel Islands businesses



15 Jurisdictions

Investment
Valuation
£13.6m

Allocation
16%

% of Voting Rights Held
2.76%

**Strong
Asset
Backing**

Share Price
(Mar 22)
78p
Mar 21: 76p

**INVESTMENT
Ordinary
Shares**

Company Update

SigmaRoc made some significant investments during 2021, including the acquisitions of Nordkalk, B-Mix Beton and Casters and the establishment of the Benelux aggregates platform. In January 2022, it announced the acquisition of Johnston Quarry Group.

The 2021 performance for Ronez remained strong and the outlook for the Channel Islands industry remains positive with population growth and ageing housing stock fuelling strong demand. This long-term outlook has been strengthened by the quarry extension in Jersey that will create over 2 million tonnes of additional reserves and the States of Guernsey approving a strategy for local mineral exploration for the long-term, paving the way for the planning application to develop a new quarry with reserves and resources of 4 million tonnes.

SigmaRoc published its first dedicated ESG report which sets out targets to provide options for 100% of its manufactured products to utilise waste/recycled materials by 2025, utilise 100% of its production materials by 2027, be free of fossil fuel use by 2032 and achieve net-zero by 2040.

SigmaRoc's financial results for 2021 reported a strong performance despite challenges from a supply chain and cost inflation perspective, with total revenue for the 12 months to 31 December of £272m, representing an increase of 119% against the prior year, and 15% on a like-for-like basis.

www.sigmaroc.com

Portfolio continued

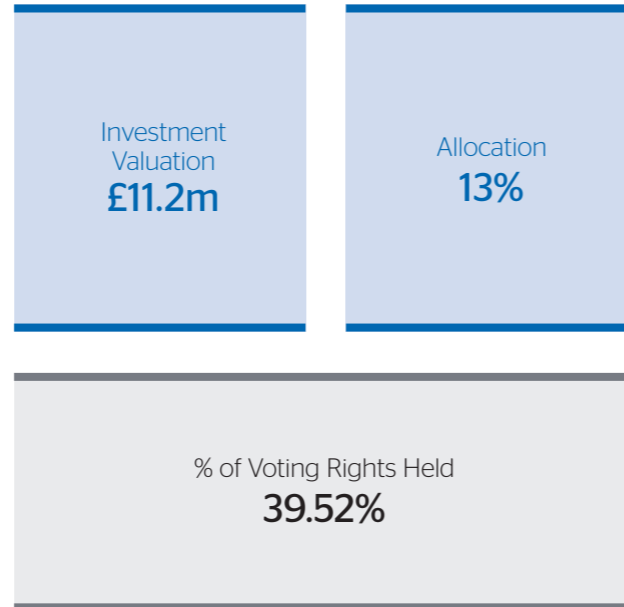
Jacksons Group Limited

Overview

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.

Jacksons has invested in its electric infrastructure with the installation of charge points in its forecourts, establishing fully equipped workshops to accommodate electric servicing and ensuring staff are adequately trained.



4 Jurisdictions



6 Dealerships



Premium Car Franchises



240 employees in the Channel Islands



Company Update

Jacksons performed exceptionally well during 2021, generating group operating profit for the year which was double the original budget.

The increase in profit was driven by increases in average car prices, rather than volume uplifts. Prices have increased as a result of supply and demand; a combination of increased consumer demand due to higher levels of disposable income resulting from reduced travel during the pandemic and industry wide supply issues with microchips leading to a reduction in vehicle production numbers and longer waiting times.

During the year, management focused on improving the company's working capital cycle and cost management. This, together with the exceptional profits generated in the year, meant that Jacksons was able to repay the £9m of preference shares in issue (£1m of which was repaid to Bailiwick) and was also able to reduce its bank debt by 9%.

www.jacksonsci.com

www.jacksons.im

www.motor-mall.co.uk

www.esplanade.co.uk



Jacksons

Portfolio continued

Investment
Valuation
£5.8m

Allocation
7%

% of Voting Rights Held
13.61%

HOLD PERIOD
12 years

Share Price
(Mar 22)
£15.00
Mar 21: £9.50

INVESTMENT
Ordinary
Shares

TISE 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").

Built on a culture of responsiveness and innovation, TISE is a regulated market specialising in listing bond issuances aimed at professional investors. It also has a pool of 'domestic' equities and a significant share of the market for listed UK REITs.

Headquartered in Guernsey and with staff operating across Dublin, Guernsey, the Isle of Man, Jersey and London, TISE's regulated market is uniquely positioned within the European time zone but outside both the UK and the EU.

TISE has more than 3,500 listed securities on its Official List with a total market value of more than £500 billion.

The board of TISEG has set the following medium to long-term financial targets:

- Strong improvement in operating ratio
- Improvement in profit margins
- Compound annual growth rate in excess of 10%
- Dividend policy maintained at 50% of taxed profits

In July 2021, TISE became a Partner Exchange of the United Nations' Sustainable Stock Exchanges Initiative (SEE) and launched a comprehensive sustainable market segment TISE Sustainable. TISEG built on the progress achieved during previous years and delivered a strong performance in 2021. It remains focused on diversifying and scaling up the business to sustain future growth.

In April 2022, TISEG declared a special dividend of 200p per share payable on 27 June 2022.

www.tisegroup.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 over 51,000 domestic and commercial customers. Providing affordable, secure and sustainable energy is its core objective.

JEC's non-energy businesses include Retail, Building Services, IT Advisory, Environmental Engineering and Property.

JEC fully supports Jersey's ambitions to become carbon neutral by 2030 and aims to be at the forefront of the change, helping and supporting islanders on the journey.

www.jec.co.uk

Investment
Valuation
£3.1m

Allocation
4%

% of Voting Rights Held
5.15%

HOLD PERIOD
12 years

Share Price
(Mar 22)
£6.15
Mar 21: £5.28

INVESTMENT
Ordinary
Shares

Portfolio continued

MitonOptimal International Limited

MitonOptimal International Limited is an independent multi-asset investment manager with offices in the 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.

In 2019, the board agreed to commence the orderly wind up of the group and sell the individual constituent parts to the maximise remaining shareholder value. Miton has now disposed of a number of its subsidiary businesses, most recently completing the sale of its Guernsey business in March 2022 and is in negotiation to sell the remaining subsidiaries.

Miton has repaid £1.5m of the Fund's loan notes from the proceeds of the Guernsey sale and has agreed that the second loan note of £1.5m will be repaid upon completion of the next divestment.

www.mitonoptimal.com

Investment Valuation
£3.3m

Allocation
4%

% of Voting Rights Held
11.41%

HOLD PERIOD
6 years

In
wind-down

INVESTMENT
Ordinary Shares & Loan Notes

Investment Valuation
£2.3m

Allocation
3%

% of Voting Rights Held
30.36%

HOLD PERIOD
3 years

Owns
2 media businesses

INVESTMENT
Ordinary Shares

Channel Islands Media Group Limited

Channel Islands Media Group Limited's ("CIMG") vision is to bring together traditional printed media with a digital future and comprises two wholly owned subsidiaries, The Guernsey Press Limited and TPA Guernsey Limited.

The Guernsey Press Limited, acquired in September 2019, is a key source of information across the Bailiwick of Guernsey, offering multi-media platforms, as well as the production and distribution of the local newspaper and the wholesale and distribution of national newspapers and magazines.

TPA, acquired in August 2020, is a professional services company creating marketing and digital development output across a range of media in Guernsey and Jersey, with a focus to grow its offering in Jersey.

Bailiwick invested a further £610k into CIMG as part of a capital restructure completed on 1 April 2022, increasing its holding from 30% to 47%. Key members of the management team also invested or increased their investment into the business at the same time.

CHANNEL ISLANDS MEDIA GROUP



Portfolio continued

F B Limited

F B Limited ("Oatlands") 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 & Joey's Playbarn opened in December 2018 following a multimillion pound development and is one of Guernsey's premier children's attractions comprising nearly 30,000 square feet of soft play, trampolines, ten pin bowling and other activities.

During 2021, management successfully completed a number of projects to improve the overall offering, including the opening of Oaty's Drive Thru, Guernsey's first fast-food drive through, an upgrade to the crazy golf course and the redevelopment of the former Jungle House to a children's nursery.

In July 2021, Oatlands welcomed a new investor, Guy Hands, who now sits alongside the Fund and director, Chris Coles. The restructure also enabled the retirement and exit of one of the existing investors and directors, while raising funds to enable the company to exploit further investment opportunities within the existing grounds of Oatlands. Each of the shareholders now holds an equal share in the company, comprising both ordinary and preference shares.

www.oatlands.gg

Investment
Valuation
£2m

Allocation
2%

% of Voting Rights Held
33.33%

Strong
Asset
Backing

HOLD PERIOD
7 years

INVESTMENT
Ordinary Shares
& Preference
Shares

Investment
Valuation
£750k

Allocation
0.9%

INVESTMENT
Loan Notes

Le Platon

Le Platon was established in 1914 as a residential 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 50-bedroom care home for elderly residential and dementia care; this will comprise 37 specialist beds for people with dementia and 12 beds for people requiring residential care.

Construction on the new development wing completed in September 2020 and 20 beds were made available. Phase 2 and the final stage of the development commenced shortly thereafter and is due to complete in August 2022 following a number of delays due to covid related labour shortages.

www.leplaton.com

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.



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.



Kevin Keen

Kevin Keen is a Fellow of The Association of Chartered Certified Accountants, The Chartered Institute of Management Accountants and is a Chartered Director. He has held a wide range of senior roles over a long career in Jersey, including Finance Director of Le Riche Group, Managing Director of Le Riche's Stores, Managing Director of Jersey Dairy, Chief Executive of Jersey Post and Chairman of Jersey Water.

Kevin is currently Chairman of the Association of Jersey Charities and serves on the boards of a number of companies that trade in Jersey.



Investment Management Team

Ravenscroft is an independently owned investment service group with offices in Guernsey, Jersey, the UK and the Isle of Man, offering a range of services to help people achieve their investment objectives. From its foundation in 2005, Ravenscroft has aimed to build a leading investment services firm through exceptional customer service, integrity, transparency and accountability.

The Investment Management Team is part of Ravenscroft's corporate finance division, providing a select range of complementary services to corporate clients, including Specialist Fund Management, Corporate Advisory, Placement Agent, Property Advisory, TISE Listing Sponsorship and Real Estate Project Management.

Our business is built on strong relationships and good investment ideas, ultimately working to achieve the best possible results for our clients. Many of the stockbroking clients of the group are invested in the corporate entities we service. We employ high calibre people who together have an array of competencies, including accountancy, legal, governance and project management, and are capable of excelling in a dynamic and entrepreneurial environment whilst maintaining the highest standards of ethics.

www.ravenscroftgroup.com



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 Corporate Finance

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 Corporate Finance, 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, Corporate Finance

Semelia joined Ravenscroft in April 2016, initially as company secretary before becoming part of the Corporate Finance team in October 2017. She manages corporate transactions, such as acquisitions and fundraises, as well as heading up the TISE listing sponsorship function and overseeing governance and operations for the department. Semelia has 15 years' experience in Guernsey's financial services industry, previously 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.



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.



Victoria Buller Manager, Specialist Funds

Vikki joined Ravenscroft in May 2017, initially as Financial Controller before becoming part of the Corporate Finance 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.



Natalie Le Cras Manager, Specialist Funds

Natalie joined the Corporate Finance team at Ravenscroft in August 2020 where she provides investment management services to the non-property specialist funds. She was previously a senior associate in the corporate and commercial department of a local law firm and has nearly a decade of experience in investment funds, corporate finance, regulatory and general corporate and commercial law with particular expertise in the establishment, regulation and listing of investment funds and fund managers, listings on The International Securities Exchange (TISE), banking and finance transactions, acquisitions, corporate restructuring and advising in relation to Guernsey's regulatory regime. Natalie was admitted as a Solicitor of the Senior Courts of England and Wales in 2013, having obtained an LLB Law (Hons) from University of Kent and a Post Graduate Diploma in Legal Practice (LPC) from The College of Law.



Notes to investors

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- 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, 2020.

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