

**Key Information Document IMPORTANT NOTICE:**

Bailiwick Investments Limited ('BIL') has followed the methodology prescribed by law (specifically, regulation known as 'PRIIPs') for the preparation of this document. PRIIPs requires that Performance Scenarios must be calculated using total return, being share price movements and dividend income, over the past five years which, in BIL's view, may exceed reasonable expectations of future performance. Accordingly, BIL cautions investors against relying on this Key Information Document as a basis for potential future returns and should refer to the latest offer document for further information.

**Purpose**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product**

Name: Bailiwick Investments Limited  
 ISIN: GG00B3KJH957  
 Manufacturer: Bailiwick Investments Limited  
 Competent Authority: Guernsey Financial Services Commission  
 Contact Details: gemma.berry@sannegroup.com or call 44 1481 737600 for more information.  
 This key investor information is accurate as at 24 June 2022.

**What is this product?**

**Type** This product is authorised by the Guernsey Financial Services Commission as a closed-ended collective investment scheme, and is listed on The International Stock Exchange. The Company currently has 57,000,000 ordinary shares of no par value in issue, which are only available on the secondary market.

**Strategy** The Company has been established with the objective of attaining long term capital growth by investment in a diversified portfolio of investments principally in businesses, property and assets situated, registered, headquartered in 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 will favour companies that are strongly cash-positive.

**Intended Investor** An investment in the product 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). 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 product unless they already have a diversified investment portfolio. Investment in the product should be regarded as long-term in nature.

**Maturity** The product has an indefinite life.

**What are the risks and what could I get in return?**



The summary risk indicator is a guide to the level of risk of this product compared to other products. There is no specific recommended holding period for this product, although 5 years has been used for the purpose of the calculations in this document.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the capacity for you to receive a positive return on your investment. You may not be able to sell the product easily which may mean that you have to sell at a price which impacts on how much you get back.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

This product is sensitive to changes in financial regulation, Channel Islands international financial and tax status, and local economy.

There is currently an active trading market for the Ordinary Shares, however, there is no guarantee that this will continue and, in the case that it doesn't continue, the price and liquidity of the Ordinary Shares will be adversely affected.

Any governmental restrictions imposed and total or substantial disruption of business activity in any jurisdictions may impact adversely on the Company's NAV, dividend income or share price.

### What are the risks and what could I get in return? (continued)

Performance Scenarios Investment £10,000		1 year	3 years	5 years (assumed holding period)
Scenarios				
<b>Stress Scenario</b>	What you might get back after costs	£7,738	£6,337	£5,486
	Average return each year	-22.6%	-14.1%	-11.3%
<b>Unfavourable scenario</b>	What you might get back after costs	£9,333	£9,634	£10,254
	Average return each year	-6.7%	-1.2%	0.5%
<b>Moderate scenario</b>	What you might get back after costs	£10,683	£12,163	£13,848
	Average return each year	6.8%	6.8%	6.7%
<b>Favourable scenario</b>	What you might get back after costs	£12,180	£15,296	£18,629
	Average return each year	21.8%	15.2%	13.3%

This table shows the money you could get back over the next 5 years (assumed holding period), under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if Bailiwick Investments Limited is unable to pay out?

The Company is a closed-ended collective investment scheme and as such its shares are not redeemable, which means that the Company is not obliged to pay out on demand from shareholders. The Company's shares are listed and traded on The International Stock Exchange, which provides a secondary market and opportunity to trade in the shares on a matched bargain basis. Should the Company suffer a loss, either through the default of any of its own or its investee companies' directors, officers, agents or service providers, or otherwise, this may have a negative impact on the Company's ability to pay a dividend, its net asset value and the market price of its shares. Investors in the Company are not eligible for the payment of any compensation under The Collective Investment Schemes (Compensation of Investors) Rules 1988 (as amended).

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

**Table 1: Costs over time**

The person selling to you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after half assumed period of 5 years (after 3 years)	If you cash in at the end of the assumed period of 5 years
Total costs	£242	£744	£1,270
Impact on return (RIY) per year	2.42%	2.42%	2.42%

**What are the costs? (continued)**

**Table 2: Composition of costs**

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

<b>One-off costs</b>	Entry costs	N/A	The impact of the costs you pay when entering your investment. [There are no entry costs on the secondary market, a fee will be charged on subsequent placings].
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
<b>Recurring costs</b>	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.74%	The impact of the costs that we incur each year for managing your investments.
<b>Incidental costs</b>	Performance / other incidental fees	0.63%	The manager may be entitled to a performance fee of 12.5% versus the greater of the Hurdle NAV or a High Watermark for more details please see the prospectus.

**How long should I hold it and can I take my money out early?**

**Assumed holding period: 5 years**

This product has no required minimum holding period, although five years has been used for the purpose of the calculations in this document. It is designed for long term investment. The shares are listed on The International Stock Exchange and purchases and sales of shares will be subject to prevailing market prices and available liquidity from time to time, neither of which is guaranteed.

**How can I complain?**

If you are not satisfied with the conduct of any party associated with the product, please submit the details of your complaint in writing to the Board of Directors, Bailiwick Investments Limited c/oSanne Fund Services (Guernsey) Limited, Sarnia House, Le Truchot, St Peter Port, GY1 1GR, Guernsey. The Board of Directors will acknowledge receipt of your complaint within five business days and confirm when you can expect to receive a full response to your complaint.

**Other relevant information**

The cost performance and risk calculations used in this document follow the methodology prescribed by EU rules. Further documentation, including the Company’s latest prospectus, annual and semi-annual reports and regulatory disclosures, is available online at [www.ravenscroftgroup.com/invest/specialist-funds/ci/#Bailiwick-Investments](http://www.ravenscroftgroup.com/invest/specialist-funds/ci/#Bailiwick-Investments), [www.bailiwickinvestments.com](http://www.bailiwickinvestments.com) and [www.tisegroup.com/market/securities/4118](http://www.tisegroup.com/market/securities/4118).

Administrator, Registrar and Secretary: Sanne Fund Services (Guernsey) Limited; [www.sannegroup.com](http://www.sannegroup.com); Tel no. + 44 1481 737600.

Investment Manager: Ravenscroft Specialist Fund Management Limited; [www.ravenscroftgroup.com](http://www.ravenscroftgroup.com); Tel no. + 44 1481 729100.

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Bailiwick Investments Limited is authorised by the Guernsey Financial Services Commission as a closed-ended collective investment scheme. This is not an offer or solicitation with respect to the purchase or sale of any security.