

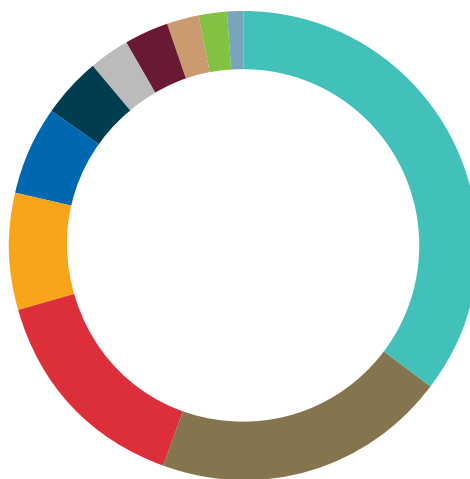


**FUND AIMS AND OBJECTIVES**

Bailiwick Investments Limited (the "Fund") was launched in September 2008 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 via which there is a material Channel Islands' interest.

The independent board of directors comprises Sir Geoffrey Rowland KC, Susie Farnon and Kevin Keen.

**Asset Weightings**



SandpiperCI Group	35%
Guernsey Recycling Group	20%
Jacksons Group	16%
SigmaRoc	8%
The International Stock Exchange Group	6%
Channel Islands Media Group	4%
Jersey Electricity	3%
Proviz	3%
Oatlands Village	2%
MitonOptimal	2%
Le Platon	1%

Based on investment portfolio, excluding cash.

Mid Price (Dec 22)

**140p**

NAV per Share (Sept 22)

**143.16p**

Total Shares in Issue

**57 million**

Net Asset Value

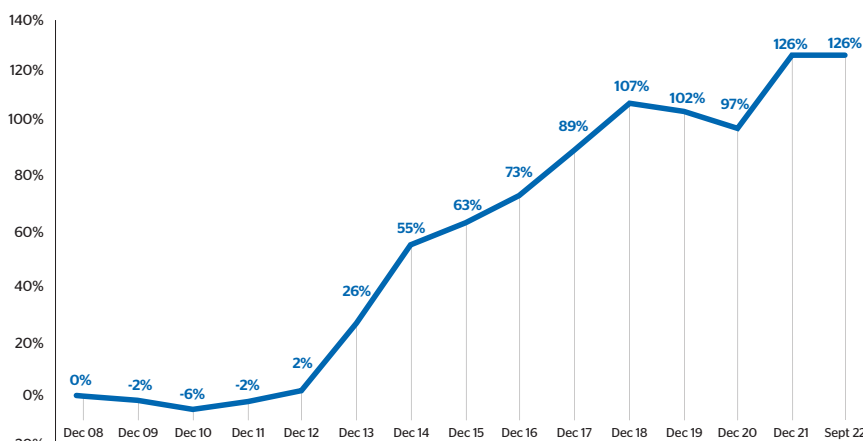
**£81.6m**

Gross Asset Value

**£81.7m**

Past performance is not a reliable indicator of future results.

**Performance Chart**



The total shareholder return from inception to 30 September 2022 is 126% based on the cumulative dividends paid by the Fund to date and the movement in share price.

**Investment Manager Commentary**

During the period the Fund's NAV reduced from 147p to 143p per share. The decrease was largely as a result of the fall in price of one of the listed investments in the portfolio, SigmaRoc. Further downward pressure on listed investments was apparent during the period and despite consistently robust trading updates, SigmaRoc did not avoid the effects of broad negative market sentiment. A small increase to the value of Jacksons was applied on the back of a strong trading year for the business.

Following the end of the reporting period, it has been pleasing to see that the share price of SigmaRoc is starting to recover. The share price has risen from 38p to around 54p at the time of writing, recouping the value it lost over Q3.

The Fund received £340k of cash from the sale of 375k Sandpiper shares at an average price of 91.5p in Q3.

Since the period end, the Fund declared a dividend of 3p, which was paid on 23 December. This takes the annual dividend for 2022 to 6p per share.

Investments with over

**1,800**

local employees



Investment exposure to

businesses located in the Channel Islands



Number of Investments

**11**



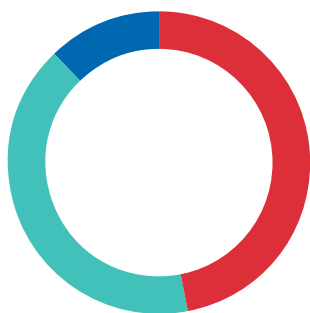
## Dividend History

Period	Dividend Rate	Declaration Date	Pay Date
H2 2022	3.0p	9 Dec 2022	23 Dec 2022
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

Income levels are not guaranteed and can fluctuate.

## Fund Facts

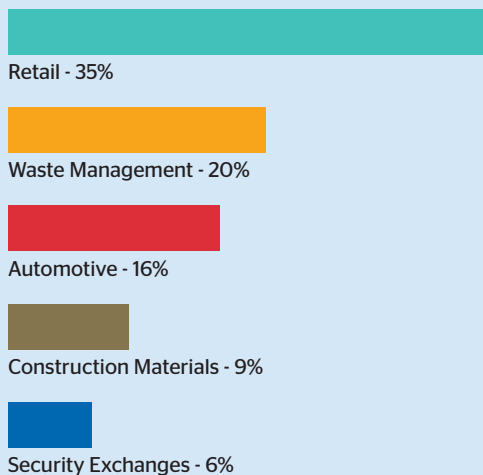
Security Type	Ordinary Shares
Fund Type	Authorised closed ended collective investment scheme
Launch Date	15 December 2008
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GGO0B3KJH957
Domicile	Guernsey



Portfolio by Market

Private	47%
TISE Listed	41%
Public	12%

## Sectors of the Top 5 Investments



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 Manager: Ravenscroft Specialist Fund Management Limited

PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG

T: +44 (0) 1481 729100 F: +44 (0) 1481 729700

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

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The Fund is registered in Guernsey with company number 49479. Its registered office address is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR.