



**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	34%
Guernsey Recycling Group	20%
Octane PCC	15%
SigmaRoc	12%
The International Stock Exchange Group	6%
Channel Islands Media Group	5%
Oatlands Village	3%
Jersey Electricity	3%
Proviz	1%
Le Platon	1%
MitonOptimal	<1%

Based on investment portfolio, excluding cash.

Mid Price (Nov 23)

**140p**

NAV per Share (Sept 23)

**147.42p**

Total Shares in Issue

**56.28 million**

Net Asset Value

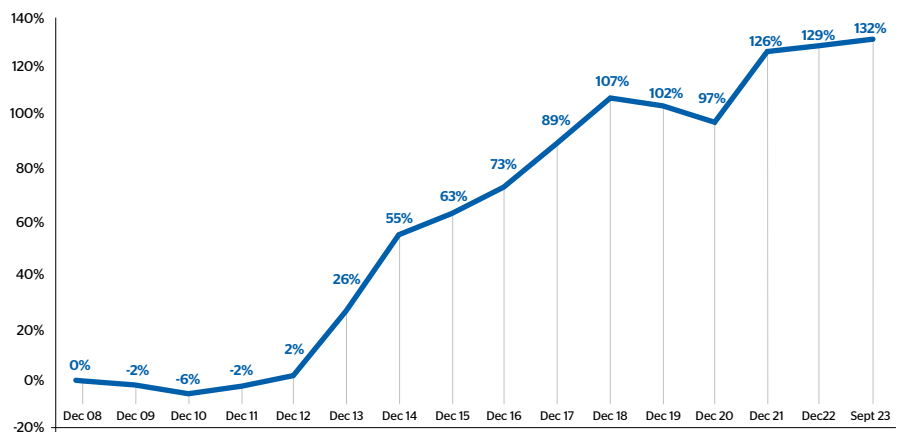
**£83.0m**

Gross Asset Value

**£83.1m**

Past performance is not a reliable indicator of future results.

**Performance Chart**



The total shareholder return from inception to 30 September 2023 is 132% based on the cumulative dividends paid by the Fund to date and the movement in share price.

**Investment Manager Commentary**

The Fund's NAV decreased from 151.80p as at 30 June 2023 to 147.42p as at 30 September 2023. This decrease was a result of reductions in the share prices of Octane PCC and the Fund's listed investments in Jersey Electricity and SigmaRoc.

Octane PCC paid a capital distribution following the completion of the sale of the Jacksons trading business to Van Mossel Automotive Group on 11 August 2023. The Octane PCC Cell continues to own various property assets, including the Jacksons Guernsey, Jersey and Isle of Man sites, Esplanade in the Isle of Wight and Motor Mall Jersey.

During the period, the Fund advanced £160k of a total £320k short term loan facility to GRG attracting interest at a rate of 7% per annum.

Investments with over

**1,600**

local employees



Investment exposure to

businesses located in the Channel Islands



Number of Investments

**11**



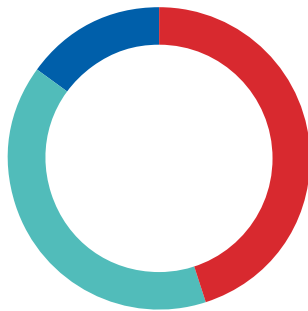
## Dividend History

Period	Dividend Rate	Declaration Date	Pay Date
H2 2023	3.0p	14 Dec 2023	22 Dec 2023
H1 2023	3.0p	25 May 2023	20 Jun 2023
H2 2022	3.0p	9 Dec 2022	23 Dec 2022
H1 2022	3.0p	13 May 2022	17 Jun 2022

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	45%
TISE Listed	40%
Public	15%

### Sectors of the Top 5 Investments

Retail	34%
Waste Management	20%
Property	15%
Construction Materials	12%
Security Exchanges	6%



### % Portfolio providing Services to the Channel Islands

Pan-Island	93%
Guernsey only	4%
Jersey only	3%

Portfolio companies may also provide services to other jurisdictions which is not reflected in the above.

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

### Investment Manager: Ravenscroft Specialist Fund Management Limited

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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 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.