



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	33%
Guernsey Recycling Group	20%
Octane PCC	15%
SigmaRoc	12%
The International Stock Exchange Group	7%
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 (Mar 24)

140p

NAV per Share (Dec 23)

146.06p

Total Shares in Issue

56.28 million

Net Asset Value

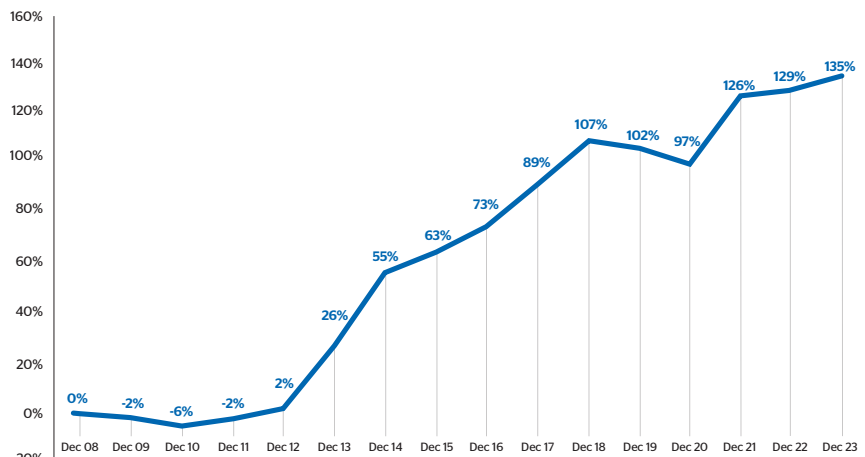
£82.2m

Gross Asset Value

£82.5m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 31 December 2023 is 135% 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 147.42p as at 30 September 2023 to 146.06p as at 31 December. This 1.36p decrease is mainly due to the payment of a 3p dividend by the Fund in December 2023, which was partially offset by the receipt of dividends from Sandpiper, TISE and CIMG in the period.

The value of the investment portfolio (excluding cash) has increased, primarily as a result of the uplift in the TISEG share price, which has increased from a mid-price of £15 per share to £18 per share following the purchase of shares by MIH East Holdings Limited, which increased its shareholding from 14.96% to 26.77% at a price of £18 per share.

Investments with over

1,600

local employees



Investment exposure to businesses located in the Channel Islands



Number of Investments

11



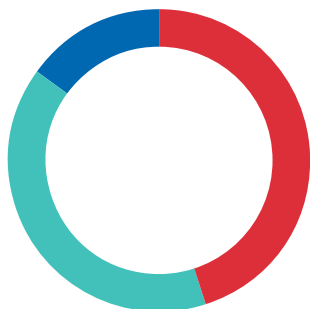
Dividend History

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 - 33%

Waste Management - 20%

Property - 15%

Construction Materials - 12%

Security Exchanges - 7%



% 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

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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.