



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 OBE.

Asset Weightings



SandpiperCI Group	36%
Guernsey Recycling Group	22%
Octane PCC	12%
SigmaRoc	9%
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. The Fund's cash balance was £10.6m as at 31 March 2024.

Mid Price (Apr 24)

140p

NAV per Share (Mar 24)

149.3p

Total Shares in Issue

56.28 million

Net Asset Value

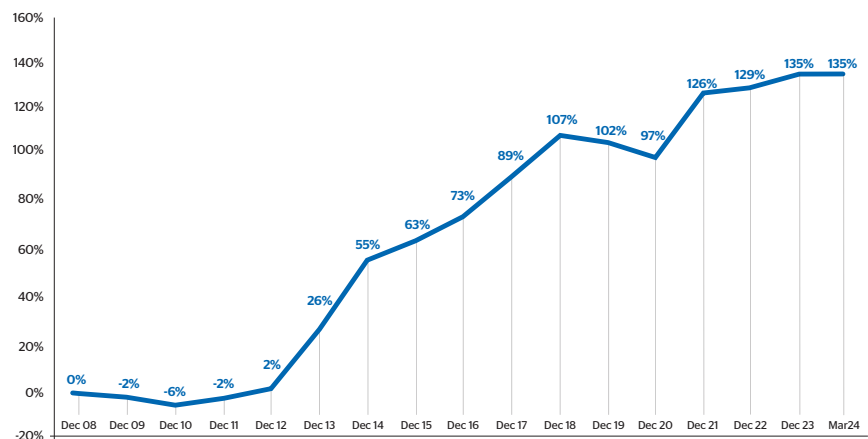
£84.0m

Gross Asset Value

£84.4m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 31 March 2024 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 increased from 146.06p as at 31 December to 149.3p as at 31 March. This 3.24p increase was principally driven by the increase in the share price of SigmaRoc over the quarter.

During the period the Fund sold 7.61m SigmaRoc shares for gross proceeds of £4.95m at an average price of 65p. This represents a realisation of profits of £1.8m from an average purchase price of 41p per share. The Fund also received a dividend from Jersey Electricity of £57k and a further £78.7k from the buyback of 6k shares by Miton.

Octane completed the sale of the Jacksons Jersey and Motor Mall Jersey properties on 1 March 2024 and fully repaid its outstanding bank debt. It distributed the net proceeds of the Jersey property sales plus net income to shareholders, with the Fund receiving £3.1m.

On 7 June 2024, Sandpiper entered into a conditional SPA with Wm Morrisons Supermarkets Limited to sell the food retail business (excluding the Jersey M&S franchise) and further information on the transaction is contained on Sandpiper's TISE page.

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.

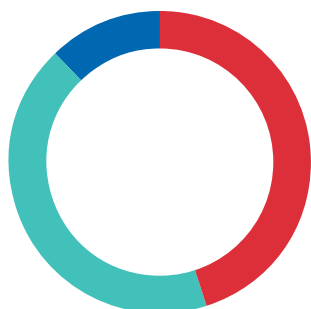
Total Shareholder Return*

12 months	Previous 12 months	Since Inception
4.3%	4.3%	134.5%

*Based on the cumulative dividends paid and the movement in share price.

Fund Facts

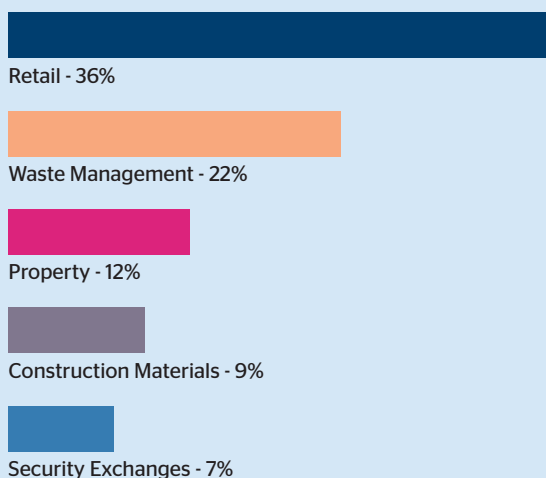
Security Type	Ordinary Shares
Fund Type	Authorised closed ended collective investment scheme
Launch Date	15 December 2008
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GGO0B3KJH957
Domicile	Guernsey



Portfolio by Market

Private	45%
TISE Listed	43%
Public	12%

Sectors of the Top 5 Investments



% Portfolio providing Services to the Channel Islands

Pan-Island	92%
Guernsey only	5%
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.