



**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	26%
Octane PCC	11%
SigmaRoc	8%
The International Stock Exchange Group	6%
Channel Islands Media Group	4%
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 £4.7m as at 30 June 2024.

Mid Price (Aug 24)  
**155p**

NAV per Share (Jun 24)  
**153.5p**

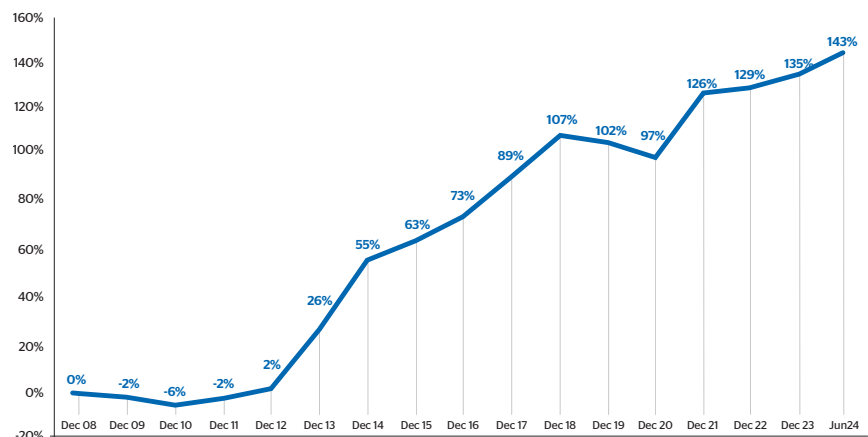
Total Shares in Issue  
**56.28 million**

Net Asset Value  
**£86.4m**

Gross Asset Value  
**£86.5m**

Past performance is not a reliable indicator of future results.

**Performance Chart**



The total shareholder return from inception to 30 June 2024 is 143% 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 149.3p as at 31 March to 153.5p as at 30 June. This 4.2p increase was largely driven by the increase in the share price of Sandpiper over the quarter, with investment income offsetting the 3p interim dividend paid to shareholders.

During the period, the Fund received dividends totalling £1.58m from Sandpiper, CIMG, Jersey Electricity and TISE.

As previously reported, on 7 June 2024 Sandpiper entered into a conditional SPA with Wm Morrison's Supermarkets Limited to sell the food retail business (excluding the Jersey M&S franchise). At the time of writing we understand that good progress is being made to satisfy the outstanding conditions for the completion of the sale, including clearance from the competition authorities in Jersey and Guernsey. Sandpiper delisted from TISE on 2 July 2024.

The Fund invested a further £5.25m in GRG as part of a £9.4m equity fundraise, principally undertaken to part fund the acquisition of the land, business and operating assets of a complementary mixed and inert waste business in Jersey.

Investment exposure to businesses located in the Channel Islands



Number of Investments  
**11**



## Dividend History

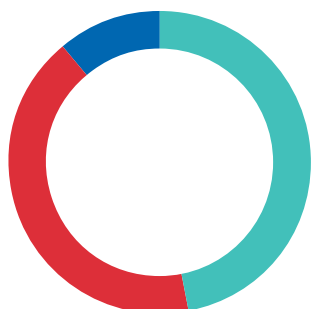
Period	Dividend Rate	Declaration Date	Pay Date
H1 2024	3.0p	28 May 2024	14 June 2024
H2 2023	3.0p	14 Dec 2023	22 Dec 2023
H1 2023	3.0p	25 May 2023	20 Jun 2023
H2 2022	3.0p	9 Dec 2022	23 Dec 2022

Income levels are not guaranteed and can fluctuate.

## Total Shareholder Return\*

12 months	Previous 12 months	Since Inception
7.9%	2.8%	143%

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



### Portfolio by Market

TISE Listed	47%
Private	42%
Public	11%

## Sectors of the Top 5 Investments

Retail - 36%

Waste Management - 26%

Property - 11%

Construction Materials - 8%

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 Corporate Finance 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)

**NOTES TO INVESTORS:** This document is a promotion as referred to in the Protection of Investors (Bailiwick of Guernsey) Law, 2020, an advertisement as referred to in the Financial Services (Advertising) (Jersey) Order 2008 and a financial promotion pursuant to the Financial Services and Markets Act 2000 and is issued by Ravenscroft Corporate Finance Limited. Ravenscroft Corporate Finance Limited is licensed and regulated by the Guernsey Financial Services Commission to conduct controlled investment business. Shares in the Company may only be promoted in Guernsey by persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. This document may only be promoted in Jersey by persons who are duly regulated by the Jersey Financial Services Commission as registered persons under the Financial Services (Jersey) Law 1998 or persons who are exempt from such a requirement under Jersey law. Distribution of this document in the United Kingdom is restricted only to persons who are of a kind to whom the Company may lawfully be promoted under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order"). This document is exempt from the restriction on financial promotions in s.21 of the Financial Services and Markets Act 2000 on the grounds that it is being issued to and/or directed only at persons who fall within the categories of persons set out in the Financial Promotion Order, being persons (i) who have professional experience in matters relating to investments and are "Investment Professionals" falling within the definition set out in article 19(5) of the Financial Promotion Order, (ii) who are high net worth entities falling within article 49(2)(a) to (d) of the Financial Promotion Order, or (iii) to whom it may otherwise lawfully be distributed, all such persons being referred to as "Relevant Persons". This document must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. This document is confidential and is being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. By accepting receipt of this document, you agree to be bound by the limitations and restrictions set out above. Neither this document nor any copy of it may be taken or transmitted into the United States of America or its territories or possessions (the "U.S."), or distributed, directly or indirectly, in the U.S., or to any U.S. Person as defined in Regulation S under the Securities Act 1933 as amended, including U.S. resident corporations, or other entities organised under the laws of the U.S. or any state thereof or non-U.S. branches or agencies of such corporations or entities or into Canada, Australia, Japan, South Africa, the Republic of Ireland or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of U.S. or other national securities laws.

**RISK WARNING:** An investment in the Company 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). This document is not intended to be relied upon by investors other than those described above. 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 Company unless they already have a diversified investment portfolio. Investment in the Company should be regarded as long-term in nature. There can be no assurance that an active trading market in the Ordinary Shares will develop and be sustained and, if no such market is developed, the price and liquidity of the Ordinary Shares will be adversely affected. Please see the Company's listing document for a full list of risk warnings as at the date of that listing document. Prospective investors should note that an acquisition of shares in the Company involves a degree of risk. These risks will include: fluctuations in value; the value of shares (and any income from them) may fall as well as rise; and investors may not get back, on redemption or otherwise the amount originally invested. Prospective investors should inform themselves of any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of shares in the Company. Prospective investors should also be aware that past performance is not a reliable indicator of future results. Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

**DISCLAIMER:** Please be advised that this is a summary document which has been prepared by, and is issued by the Company's investment manager, Ravenscroft Corporate Finance Limited ("Ravenscroft"), and not by the Company. This document has not been approved by the Company or by any regulatory authority or supervisory body. In particular, the Guernsey Financial Services Commission has not reviewed this document and does not accept any responsibility for the financial soundness or for the correctness of any of the statements made or opinions expressed in this document. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or Ravenscroft, wholly or partly owned subsidiaries of Ravenscroft or any of their respective directors, officers, partners, employees, agents or advisers or any other person (each a "Ravenscroft Associated Party") as to the accuracy or completeness of the information or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise or for any other communication written or otherwise. In addition, in issuing this document, no Ravenscroft Associated Party undertakes any obligation to up-date or to correct any inaccuracies which may become apparent in it. Notwithstanding the aforesaid, nothing in this paragraph shall exclude liability for any undertaking, representation, warranty or other assurance made fraudulently. This document is to provide summary information only and should not be relied upon for the purpose of investment decisions. Any decision to acquire shares in the Company should only be made on the basis of the Company's listing document, other relevant information (including subsequent announcements by the Company) and appropriate investment advice. This document is for information purposes only and does not constitute or form part of any offer or recommendation to buy, subscribe for or exchange any securities nor shall it or any part of it form the basis of or be relied on in connection with or act as any inducement to enter into any contract whatsoever. No reliance may be placed for any purpose whatsoever on the information in this document or on its completeness, accuracy or fairness. Potential investors are asked to consult the Company's listing document and their tax, financial and legal advisers prior to making any investment decision relating to the acquisition of shares in the Company.

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.