



FUND AIMS AND OBJECTIVES

Bailiwick Investments Limited (the "Fund") was launched in December 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 and Susie Farnon.

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	GG00B3KJH957
Domicile	Guernsey

Mid Price (Nov-25)

155p

NAV per Share (Sept-25)

165.7p

Total Shares in Issue

48.1 million

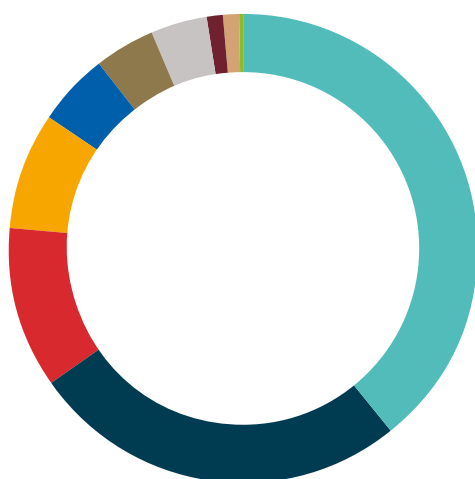
Net Asset Value

£79.7m

Gross Asset Value

£79.9m

Asset Weightings



Guernsey Recycling Group	39%
SandpiperCI Group	26%
Octane PCC	11%
(CI Hospitality) Randalls	8%
Channel Islands Media Group	5%
Oatlands Village	4%
Jersey Electricity	4%
Le Platon	1%
Polygon	1%
Other	<1%

Based on investment portfolio, excluding cash. The Fund's cash balance was £15.6m as at 30 September 2025.

Total Shareholder Return*

12 months

3.87%

Previous 12 months

15.00%

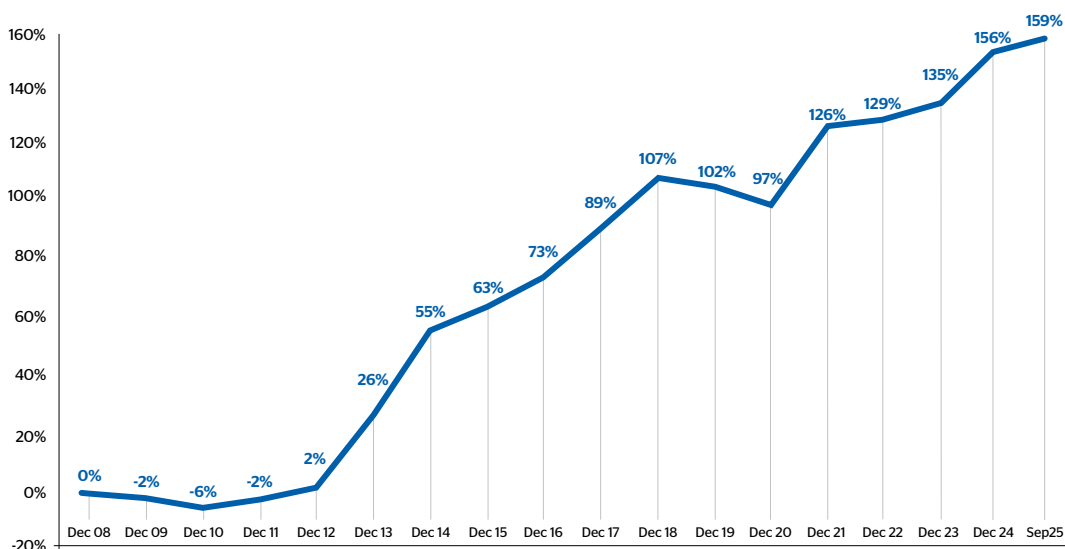
Since Inception

159%

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

Past performance is not a reliable indicator of future results.

Performance Chart



Investment Manager Commentary

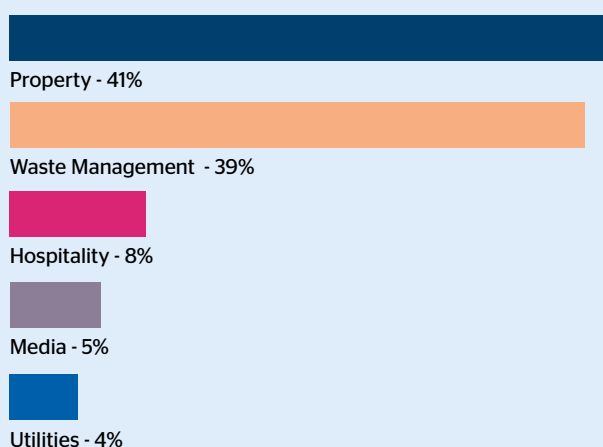
The Fund's NAV increased from 163.8p as of 30 June 2025 to 165.7p as of 30 September 2025. This 1.9p uplift was driven by net increases in investment values and income after expenses, with dividends received during the quarter from Guernsey Recycling Group, Oatlands Village and Channel Islands Media Group.

In July 2025, the Fund increased its interest in Octane PCC from 35.5% to 50.7% through an investment of £1.6 million, taking up the opportunity to acquire shares at a discount of c. 18.5% to the existing carrying value.

In November 2025, the Fund's shareholders approved the cancellation by the Company of the listing of all of its ordinary shares on TISE, with the delisting to take place on 31 December 2025. The Fund will remain an Authorised Collective Investment Scheme, and the existing market maker will provide a secondary trading facility post-delisting.

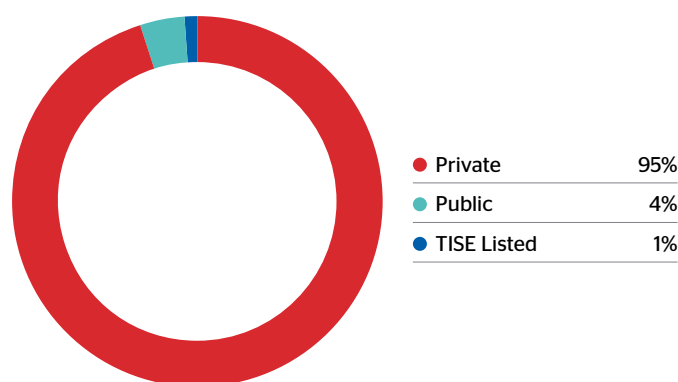
In December 2025, the Company made a further special distribution by way of tender offer, with £6.56 million returned to shareholders, following the £12.64m special distribution made in May 2025.

Sectors of the Top 5 Investments

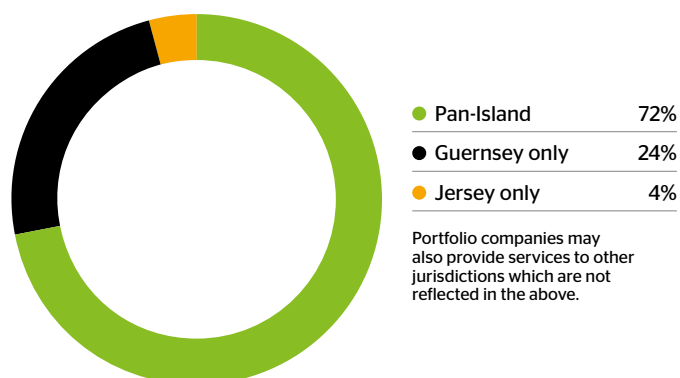


The above graphs are based on the investment asset value of the portfolio, excluding cash.

Portfolio by Market



% Portfolio providing Services to the Channel Islands



Dividend History

Period	Dividend Rate	Declaration Date	Pay Date
H1 2025	3.0p	20 May 2025	3 June 2025
H2 2024	3.0p	2 Dec 2024	16 Dec 2024
H1 2024	3.0p	28 May 2024	14 June 2024
H2 2023	3.0p	14 Dec 2023	22 Dec 2023

Income levels are not guaranteed and can fluctuate.

Investment Manager: Ravenscroft Corporate Finance Limited

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For further information, please go to www.bailiwickinvestments.com

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Past performance is not necessarily indicative of future results and is not a guarantee of future returns. The value of investments may fall as well as rise.

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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.