



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 (Aug-25)

155p

NAV per Share (Jun-25)

163.8p

Total Shares in Issue

48.1 million

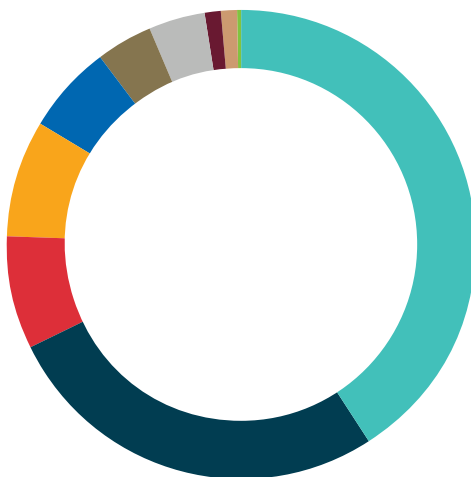
Net Asset Value

£78.79m

Gross Asset Value

£79.1m

Asset Weightings



Guernsey Recycling Group	41%
SandpiperCI Group	27%
Octane PCC	8%
(CI Hospitality) Randalls	8%
Channel Islands Media Group	6%
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 £16.9m as at 30 June 2025.

Total Shareholder Return*

12 months

11.03%

Previous 12 months

7.86%

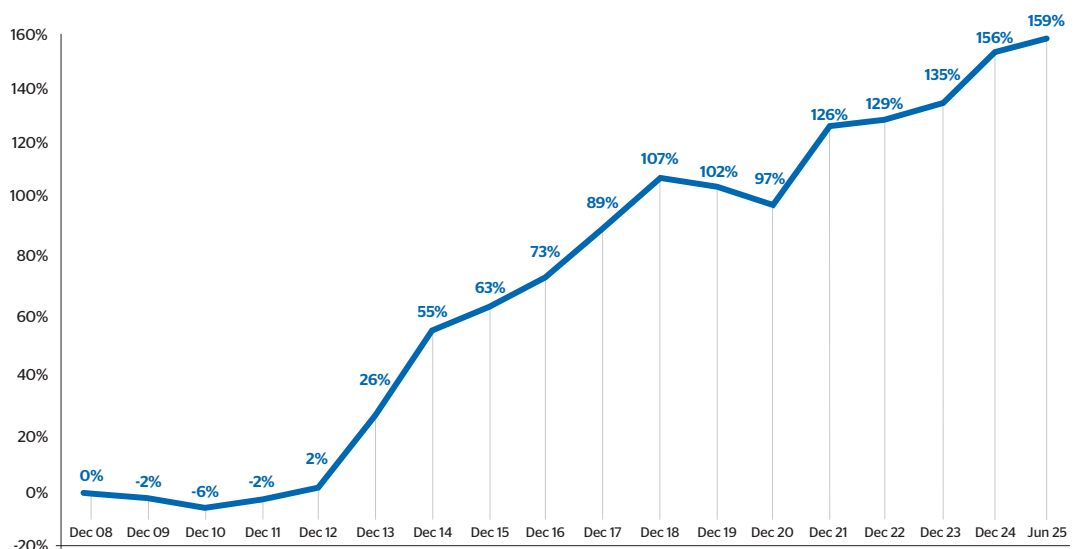
Since Inception

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

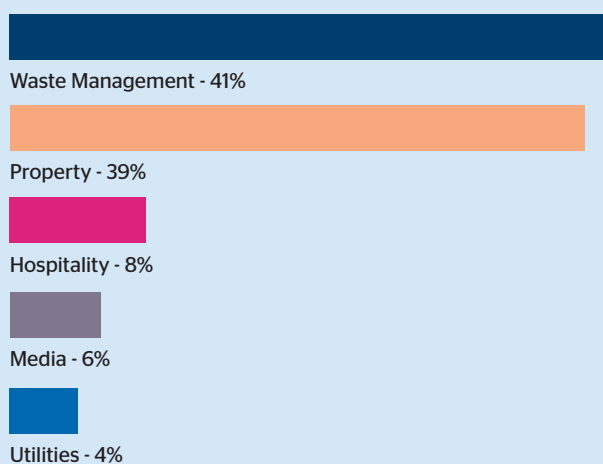
The Fund's NAV increased from 159.9p as of 31 March 2025 to 163.8p as of 30 June 2025. This 3.9p uplift was driven by net increases in investment values and income after expenses, partially offset by dividends paid.

A dividend of 3p per share was paid in June 2025, following the completion in May 2025 of a special distribution by way of tender offer. This special distribution returned £12.64m to participating shareholders with 8,156,975 shares tendered and subsequently cancelled, reducing the Fund's total shares in issue to 48,098,025.

Following an active first quarter, the Fund received significant proceeds from three investments in Q2 2025. In April 2025, the management buyout of Sandpiper's remaining operating business was completed, with the Fund receiving £3.8 million from the resultant distribution.

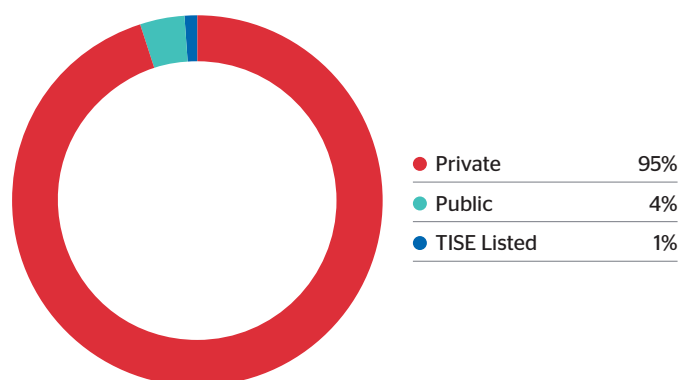
In June 2025, the Fund received £2.8 million from Octane PCC following the sale of the site used by Van Mossel Jacksons in Guernsey. Also in June 2025, Bailiwick received £6.75 million as Miami International Holdings completed its acquisition of the International Stock Exchange at a price of £22.50 per share.

Sectors of the Top 5 Investments

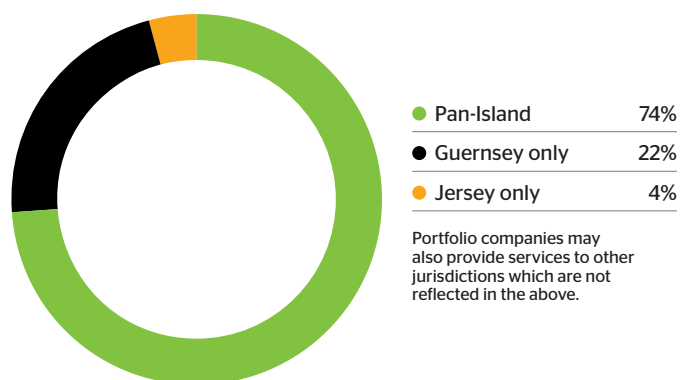


The above graphs are based on the investment asset value of the portfolio, excluding cash.

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

PO Box 222, 20 New Street, St Peter Port, Guernsey GY1 4JG T: +44 (0) 1481 735340

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

This document is issued by Ravenscroft Corporate Finance Limited ("Ravenscroft"), which is licensed and regulated by the Guernsey Financial Services Commission to conduct investment business.

This document has been prepared solely for information purposes and is not a promotion, solicitation, offer or recommendation to buy, sell or otherwise acquire or dispose of any investment, to engage in any other transaction or to furnish any investment advice or services.

This document is not intended for the use of, or distribution to, any legal or natural person in any jurisdiction where this would be contrary to the relevant laws or regulation, or which would subject the Fund or Ravenscroft or its affiliates to any registration or other regulatory requirement, of any such jurisdiction.

Investors are advised to seek professional advice on the laws and regulations applicable to the subscription, purchase, holding, redemption and sale of shares in their countries of citizenship, residence or domicile. Investment decisions should be made based on a full reading of the Fund's offer document and the most recent financial statements.

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.

Ravenscroft has made all reasonable efforts to ensure the information contained in this document is correct as of the date of publication. Ravenscroft accepts no responsibility for any damages or losses arising from any use of this document.

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.