

Based on investment portfolio, excluding cash

Asset Weightings

● SandpiperCI Group	33.5%
● SigmaRoc	18.7%
● Guernsey Recycling Group	15.1%
● Jacksons Group	11.1%
● The International Stock Exchange Group	4.8%
● Jersey Electricity	4.5%
● MitonOptimal	4.3%
● Oatlands Village	3.3%
● Channel Islands Media Group	2.7%
● Le Platon	1.0%
● Polygon Collective	1.0%

Fund facts

Fund name	Bailiwick Investments Limited
Security type	Ordinary Shares
Legal structure	Non-cellular company limited by shares
Fund type	Authorised closed-ended collective investment scheme
Fund size	Gross Asset Value £80,051,718 Net Asset Value £79,789,296
Domicile	Guernsey
Listing	The International Stock Exchange
Launch date	15 December 2008
Launch price	100p per share
Total shares in issue	57,000,000
Investment manager	Ravenscroft Specialist Fund Management Limited
ISIN	GG00B3KJH957
NAV per Share	(March 2021) 139.98p

Dividends and share price

YTD 2021	2.5p (payable 18 June 2021)
Y/E 2020	5.5p
Y/E 2019	5.5p
Y/E 2018	5.5p
Y/E 2017	5.5p
Y/E 2016	5.5p
Y/E 2015	5.25p
Y/E 2014	(Annual) 8p (Special) 25p
Y/E 2013	4.5p
Y/E 2012	4p
Y/E 2011	1.25p
Share Price (mid)	(May 2021) 127p

Objectives

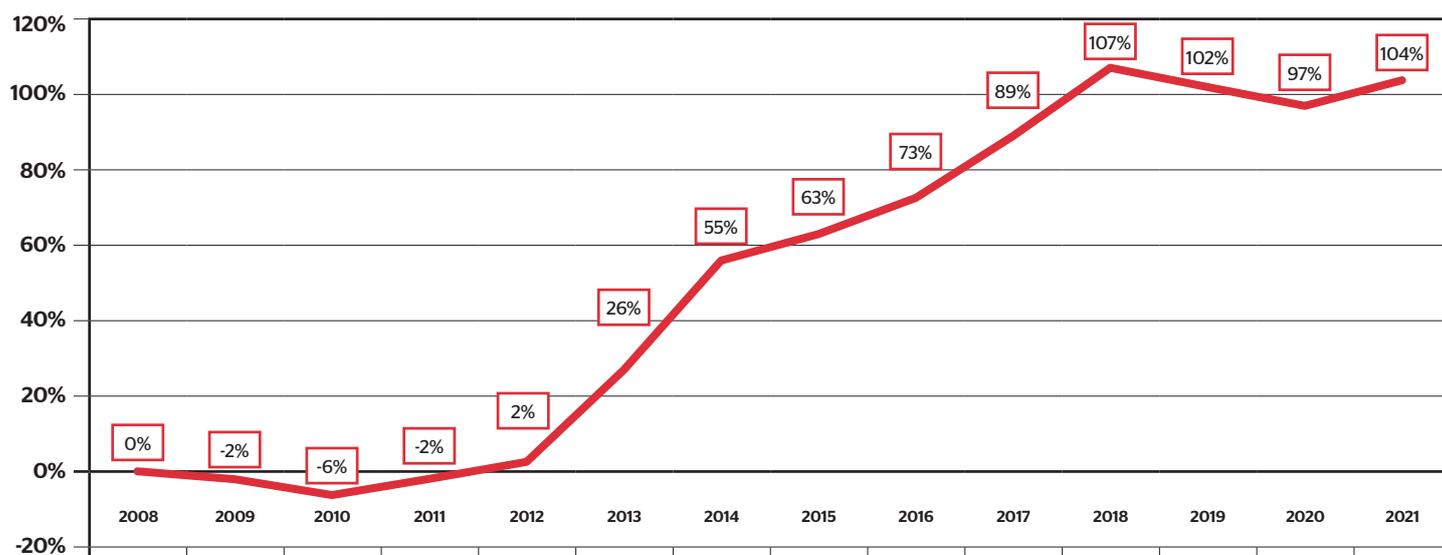
Bailiwick Investments Limited (the “Company”) is an authorised closed-ended collective investment scheme established in Guernsey with the objective of attaining long-term capital growth by investment in a diversified portfolio of investments, principally in businesses, property and assets situated in, registered, headquartered or managed from the Channel Islands’, or in relation to which through the involvement of Channel Islands businesses or individuals, resident in the Channel Islands, there is a material Channel Islands’ interest.

The Company is authorised by the Guernsey Financial Services Commission and listed on The International Stock Exchange, and is a member of the Association of Investment Companies (the AIC).

The Company has an independent board of directors and an investment manager each of which has a strong and demonstrable record of business acumen and success both in the Channel Islands and further afield.

Bailiwick Investments is a unique and attractive vehicle for investors who have been professionally advised with regard to investment, or other financially sophisticated investors, who are looking for exposure to high quality, well-established businesses primarily in the Channel Islands.

Total Shareholder Return from inception*



*The total shareholder return from inception to 31 March 2021 is 104% based on the cumulative dividends paid by the Company to date and the movement in share price. Past performance is not necessarily a guide to future performance and may not be repeated.

Fees

The manager is paid an annual management fee of 1.25% of the Adjusted Closing NAV (less cash or near cash investments) and 0.1% of the cash and near cash investments held by the Company. The manager may also become entitled to a performance fee in certain circumstances. The performance fee is calculated by taking an amount equal to 12.5% of the amount by which, at the end of any accounting period, the Adjusted Closing NAV per Ordinary Share exceeds the higher of the High Watermark and the Opening NAV per Ordinary Share, multiplied by the time weighted average of the total number of Ordinary Shares in issue for the relevant Accounting Period. The Hurdle required in order for the manager to earn a performance fee is 6% per annum above the Bank of England base rate.

Defined terms have the meanings ascribed to them in the Company's Listing Document.

Further details relating to the calculation and payment of the performance fee, including clawback provisions, are set out in the Listing Document dated 4 December 2015, adjusted as set out above and disclosed in a market announcement dated 22 March 2021.

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

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Please note that information on Bailiwick Investments Limited is available on the TISE website: www.tisegroup.com

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