

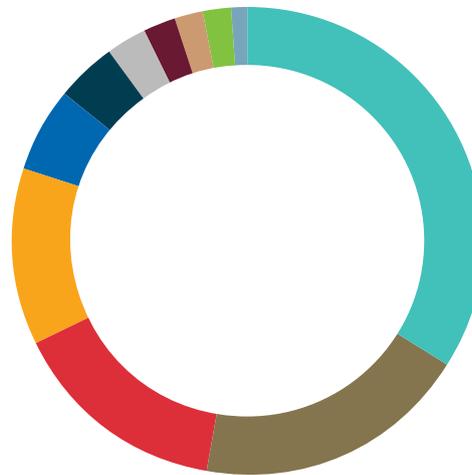


**FUND AIMS AND OBJECTIVES**

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.

**Asset Weightings**



SandpiperCI Group	34%
Guernsey Recycling Group	19%
Jacksons Group	15%
SigmaRoc	12%
The International Stock Exchange Group	6%
Channel Islands Media Group	4%
Jersey Electricity	3%
Proviz	2%
Oatlands Village	2%
MitonOptimal	2%
Le Platon	1%

Based on investment portfolio, excluding cash.

Mid Price (Aug 22)

**144p**

NAV per Share (Jun 22)

**147.44p**

Total Shares in Issue

**57 million**

Net Asset Value

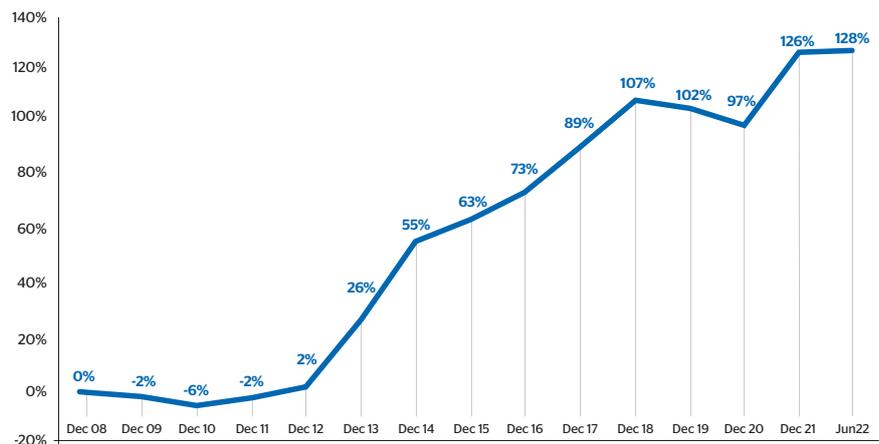
**£84m**

Gross Asset Value

**£85.4m**

Past performance is not a reliable indicator of future results.

**Performance Chart**



The total shareholder return from inception to 30 June 2022 is 128% based on the cumulative dividends paid by the Fund to date and the movement in share price.

**Investment Manager Commentary**

During the period the Fund received multiple dividends from investee companies: £940k from The International Stock Exchange Group, £495k from Sandpiper and £38k from Jersey Electricity. In addition to this, £59k of interest on the Polygon 8% Bond was received along with the £740k principal on its maturity in May. On the 13 May the Fund declared its own dividend of 3p per share, which was paid on 17 June 2022.

As part of a capital restructure, the Fund increased its position in Channel Islands Media Group taking its ownership stake from 30.4% to 46.6%. The TPA and Guernsey Press businesses that make up Channel Islands Media Group have both had a strong start to the year.

The reduction in overall NAV from March 2022 to June 2022 is largely as a result of the fall in price of the listed investments, most notably SigmaRoc. As mentioned in the March 2022 commentary, there has been significant downwards pressure on the price of listed investments due to the difficult macroeconomic backdrop over the past six months including geopolitical tensions and rising inflation.

Since the period end, the Fund has received £340k of cash from the sale of 375k Sandpiper shares at an average price of 91.5p.

Further information on the financial performance of the Fund is available within the interim results published on 19 August 2022.

Investments with over

**1,800**

local employees



Investment exposure to businesses located in the Channel Islands



Number of Investments

**11**



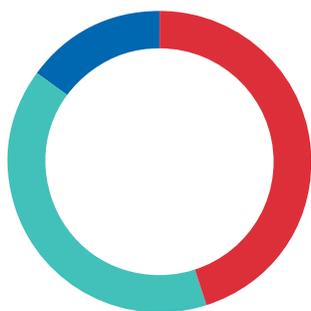
## Dividend History

Period	Dividend Rate	Declaration Date	Pay Date
H1 2022	3.0p	13 May 2022	17 Jun 2022
H2 2021	3.0p	9 Dec 2021	23 Dec 2021
H1 2021	2.5p	28 May 2021	18 June 2021
H2 2020	3.0p	1 Dec 2020	17 Dec 2020

Income levels are not guaranteed and can fluctuate.

## Fund Facts

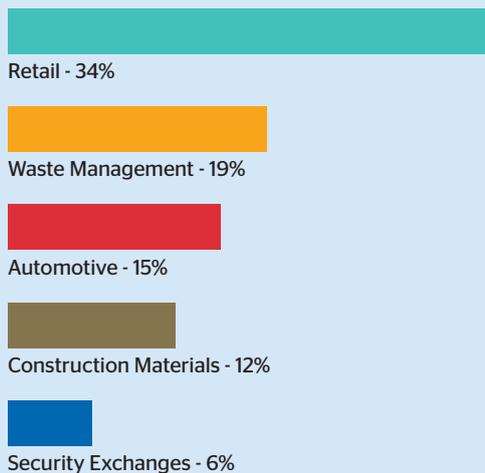
Security Type	Ordinary Shares
Fund Type	Authorised closed ended collective investment scheme
Launch Date	15 December 2008
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GGO0B3KJH957
Domicile	Guernsey



Portfolio by Market

Private	45%
TISE Listed	40%
Public	15%

## Top 5 Sectors



Portfolio by Services to the Channel Islands

Pan-Island	88%
Guernsey only	9%
Jersey only	3%

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](http://www.bailiwickinvestments.com)

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The Fund is registered in Guernsey with company number 49479. Its registered office address is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR.