



BAILIWICK
INVESTMENTS

**HALF YEARLY REPORT AND UNAUDITED INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

BAILIWICK INVESTMENTS LIMITED
HALF YEARLY REPORT AND UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

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BAILIWICK INVESTMENTS LIMITED
DIRECTORY
FOR THE PERIOD ENDED 30 JUNE 2024

Directors

Sir Geoffrey Rowland (*Chairman*)
Susie Farnon
Kevin Keen OBE

Registered Office and Business Address

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey, GY1 2HL

Administrator, Registrar, Secretary and TISE Listing Sponsor

Sanne Fund Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey, GY1 2HL

Investment Manager

Ravenscroft Corporate Finance Limited
(*Formerly Ravenscroft Specialist Fund Management Limited*)
PO Box 222
20 New Street
St. Peter Port
Guernsey, GY1 4JG

Legal Advisers in Guernsey

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Gategny Court
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Independent Auditor

Grant Thornton Limited
St James Place
St James Street
St Peter Port
Guernsey, GY1 2NZ

BAILIWICK INVESTMENTS LIMITED
SUMMARY FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 JUNE 2024

	6 months ended 30 June 2024	6 months ended 30 June 2023	Year ended 31 December 2023
Net Asset Value per share (“NAV”)	153.52p	151.80p	146.20p
Share price (mid-price)	£1.50	£1.40	£1.40
Number of shares in issue	56,280,000	56,280,000	56,280,000
Market Capital	£84.420m	£78.792m	£78.792m
Investment income	£4.829m	£1.430m	£2.273m
Net gain on financial assets at fair value	£1.659m	£2.348m	£0.703m
Result for the period/year	£5.811m	£3.027m	£1.560m
Basic earnings per share	£0.103	£0.053	£0.028
Dividend per share	£0.030	£0.030	£0.060

Financial calendar

December 2024	FY24 dividend
April 2025	Publication of FY24 Annual Report
June 2025	Interim FY25 dividend
June 2025	Annual General Meeting

BAILIWICK INVESTMENTS LIMITED
CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2024

Dear Shareholders,

I am pleased to report on another positive performance by the Company over the first half of the year. The challenging global macroeconomic conditions, which have been widely reported, have continued but we commend the management teams of our portfolio companies for navigating these and producing solid results for their shareholders. Details of each portfolio company's activity over the past six months are set out in the Investment Manager's report, which I encourage you to read.

The Company's NAV as at 30 June 2024 stood at 153.52p, 5% higher than the year end after payment of the interim dividend and, whilst we have seen contributions across the portfolio, the single largest driver has been the increase in the share price of Sandpiper from 89.5p to £1.00. This is an exciting period for Sandpiper, following its announcement that it intends to sell a number of its food retail franchises. We look forward to receiving an update regarding competition authority approvals in Guernsey and Jersey, as well as the outcome of the Sandpiper Board's strategic review of its remaining businesses.

Alongside the Investment Manager, we as a Board continue to review and update the Company's strategy, always with the shareholders' interests in mind, and the potential for events within investee businesses form part of those reviews. We are cognisant that the proposed transaction in Sandpiper might result in a significant return for Bailiwick, and in that event we will consider the most appropriate course of action to take at that time.

The Board also notes its ongoing support for Guernsey Recycling Group as it continues its ambitious growth path, with Bailiwick participating in its equity fundraise in May and investing a further £5.25m to aid the expansion of its Jersey operations.

Once again, the Company declared an interim dividend of 3p per share, which was paid on 14 June 2024.

As always, I would like to thank Bailiwick's shareholders for their continued support, and we look forward to what will hopefully be another successful six months for the Company and its portfolio.

Sir Geoffrey Rowland
Chairman

15 August 2024

BAILIWICK INVESTMENTS LIMITED
PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

	Fair value at 1 January 2024	Investment	Sale proceeds	Realised and unrealised value movement	Fair value at 30 June 2024
	£	£	£	£	£
<u>Listed investments – 53.10%</u>					
The International Stock Exchange Group Limited	5,400,000	-	-	(600,000)	4,800,000
Jersey Electricity PLC	2,100,000	235,485	-	304,515	2,640,000
SandpiperCI Limited	26,230,161	-	-	3,077,282	29,307,443
SigmaRoc PLC	9,438,960	-	(4,951,775)	2,157,815	6,645,000
Total listed investments	43,169,121	235,485	(4,951,775)	4,939,612	43,392,443
<u>Unlisted investments – 46.90%</u>					
Proviz Limited	660,611	-	-	(134,108)	526,503
Bailiwick Investment Holding Limited	400,050	6,349	-	(106,349)	300,050
Channel Islands Media Group Limited	3,570,916	-	-	(60,446)	3,510,470
FB Limited - Oatlands Village	2,513,562	-	-	(131,085)	2,382,477
Guernsey Recycling (1996) Limited	16,158,247	5,250,000	(160,218)	183,505	21,431,534
Le Platon Home LBG	750,000	-	-	-	750,000
MitonOptimal International Limited	395,012	-	(78,669)	(59,431)	256,912
The Octane PCC Limited	12,141,064	-	-	(2,972,314)	9,168,750
Total unlisted investments	36,589,462	5,256,349	(238,887)	(3,280,228)	38,326,696
Totals	79,758,583	5,491,834	(5,190,662)	1,659,384	81,719,139

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER’S REPORT
FOR THE PERIOD ENDED 30 JUNE 2024

Performance Overview

Ravenscroft Corporate Finance Limited (the “Manager”) presents its report on the Company (also referred to in this report as “Bailiwick”) for the period ended 30 June 2024.

Bailiwick’s NAV per share as at 30 June 2024 was 153.52p, an increase of 5% since 31 December 2023, or 7% with dividends paid added back.

Bailiwick declared a dividend of 3p per share on 28 May 2024, which was paid on 14 June 2024. The full year dividend forecast is 6p, in line with recent years.

Overall, the portfolio companies have continued the strong performance seen in 2023 into the first six months of 2024, despite the challenging macroeconomic backdrop. Interest rates have remained high, although inflation is now back in line with the Bank of England’s target and a first cut to its base rate was announced on 1 August. Energy prices and supply chains remain at risk from escalating geopolitical tensions, including the conflicts in Ukraine and the Middle East, whilst we all watch with interest what the impacts will be of the new government in the UK and the upcoming presidential election in the US. Meanwhile, each of the portfolio companies has remained focussed on delivering their top- and bottom-line targets in order to produce a solid set of results for the year thus far.

Sandpiper released a significant item of news for the portfolio this year, announcing in early May that it intends to sell a number of its food retail franchises to Morrisons for c.£60m, subject to competition approval in Guernsey and Jersey. It is anticipated that Sandpiper will return c.£40m to shareholders once it has repaid its debt facility, and the market responded positively to the news. The group delisted from TISE at the start of July with the share price at £1.00, and a strategic review of the remaining business is being carried out. Further details are set out below.

As already reported in the 2023 year-end financial statements, Bailiwick had committed to invest a further £5.25m in Guernsey Recycling Group (“GRG”) and this was completed when GRG successfully carried out a £9.4m equity fundraise in May 2024. This enabled the group to continue its growth path and Bailiwick to increase its shareholding in the group, as detailed further below.

The current Bailiwick share price spread is £1.50 to £1.60 and last traded at £1.51.

Portfolio Review

SANDPIPERCI GROUP LIMITED (“Sandpiper”) Investment: Ordinary Shares	TISE Listed (until 2 July 2024):	SANDPI
	% of Bailiwick’s portfolio*:	35.86%
	% of voting rights held:	29.31%
Business Summary: Jersey-headquartered, international retail and food service operator with over 80 stores across five territories: Jersey, Guernsey, Alderney, Isle of Man and Gibraltar. Sandpiper works in partnership with blue chip brands including Morrisons, M&S, iQ (Apple authorised premium reseller), Hotel Chocolat and Iceland, as well as managing five locally grown brands.		

On 7 May 2024, Sandpiper announced that it has entered a share purchase agreement with Wm Morrison Supermarkets Limited to sell Food Retail Limited, its indirect subsidiary which houses the food retail businesses’ operating franchises, including Morrisons Daily, Iceland, Checkers Xpress and Le Cocq’s Stores. The aggregate consideration will be c.£60.6m, payable in cash on completion. After payment of fees and repayment of Sandpiper’s bank debt, there will be c.£40m available to be returned to shareholders in due course. Following completion, the group will continue to operate the M&S franchise in Jersey, as well as its other business interests. Sandpiper delisted from TISE on 2 July 2024 and its Board is carrying out a strategic review of the remaining business, which will include consideration of the future of the group’s freehold properties and the possibility of a management buy-out.

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

Portfolio Review (continued)

The transaction was approved by shareholders at an extraordinary general meeting held on 4 June 2024 and remains subject to approval from both the Jersey Competition Regulatory Authority and the Guernsey Competition Regulatory Authority.

Sandpiper also announced on 10 May 2024 that it had agreed with Marks and Spencer PLC to terminate the franchise agreement in Southwest England, noting that this will not affect the group's long-standing franchise relationship with M&S in Jersey.

In its annual report and audited accounts for the financial year ended 27 January 2024, Sandpiper reported total revenue of £220m (an increase of £2.2m on 2023) and trading EBITDA of £12.7m (an 8.8% increase on the prior year). A focus on cost management provided the group with a strong competitive advantage in the Channel Islands food retail market, offsetting significant inflationary pressures.

The group paid a final dividend of 1.65p on 18 June 2024, bringing the full year dividend to 3.3p and the total dividends paid to shareholders since the group listed in May 2019 to £14.3m, of which Bailiwick has received £4.3m.

GUERNSEY RECYCLING (1996) LIMITED ("GRG")	Private Company
Investment: B ordinary shares	% of Bailiwick's portfolio*: 26.23%
	% of voting rights held: 37.70%
Business Summary: Guernsey-headquartered waste to resource management group operating in the Channel Islands, the UK and Cayman Islands. The GRG companies are active in the transportation, processing and trading of all forms of waste.	

GRG continues to be a strong performer within the portfolio, carrying its momentum from 2023 into the first half of 2024 and achieving EBITDA more than 10% ahead of budget for the five months to May 2024, whilst also undertaking significant corporate activity.

In May this year, the group successfully completed a £9.4m fundraise that facilitated the purchase of a 75% stake in the operations and assets of WP Recycling, a complementary waste management business run by a well-renowned local operator. The owner is staying with the business and now owns 25% of the group's Jersey interests, including the existing group company Abbey Waste. As well as this promising acquisition, the fundraise enabled the group to buy out some significant minor shareholders and to make further value-enhancing investment into existing operations and new development projects across the Channel Islands and the UK.

Bailiwick has increased its shareholding in GRG to 37.7% through this fundraise, and remains very supportive of its management team and its ambitious plans to continue to grow the business. GRG has demonstrated its ability to effectively integrate new businesses whilst building existing operations, and Bailiwick continues to support this path.

THE OCTANE PCC LIMITED - OCTANE CELL	Private Company
Investment: Ordinary Shares	% of Bailiwick's portfolio*: 11.22%
	% of voting rights held: 35.53%
Business Summary: Holding company for the properties used by the Jacksons and Motor Mall dealerships in Guernsey, the Isle of Wight and the Isle of Man.	

Following the sale of the Jacksons operating business to Van Mossel in September 2023, the Octane Cell retained ownership of the various properties used by the car dealerships across the Channel Islands, the Isle of Wight and the Isle of Man.

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

Portfolio Review (continued)

The Jersey property was sold by the Octane Cell in March 2024 with the Company receiving a £3.07m distribution from the available proceeds, and the reduction in carrying value of the investment in Bailiwick's portfolio reflects this disposal accordingly. The sale of the Isle of Wight site is expected to complete in August.

The Octane Cell continues to hold the Guernsey and flagship Isle of Man properties and to receive the rental income, but will consider offers at an appropriate level and is currently in discussions with a potential buyer regarding the Guernsey site.

SIGMAROC PLC ("SigmaRoc") Investment: Ordinary Shares	AIM Listed:	SRC
	% of Bailiwick's portfolio*:	8.13%
	% of voting rights held:	0.90%
Business Summary: AIM listed specialist quarried materials group. SigmaRoc invests in high quality quarries that allow it to extract high and low grade materials for use in construction, agriculture, environmental and industrial applications. SigmaRoc was initially founded to purchase Ronez in Guernsey and Jersey which has since been followed by numerous acquisitions in the UK and across Europe.		

At the end of July 2024, SigmaRoc provided a trading update for the six months ending 30 June 2024 reporting revenues of £469m, an increase of 62% reflecting the contribution from the CRH acquisitions. Underlying EBITDA has also increased significantly from £55m for the same period in 2023 to £100m. Market conditions have been challenging but the diversification within the group is enabling it to navigate through the headwinds and take advantage when conditions are favourable.

On 4 June 2024, SigmaRoc announced that it has exercised the call option to acquire the Polish lime operations of CRH plc for a deferred consideration of EUR 100 million (c.£85m). This is the third and final phase of its agreed acquisitions from CRH. The first phase involved in CRH's lime businesses in Germany, Czechia and Ireland which completed on 4 January 2024 and are now fully integrated. The second phases involved the acquisition of the UK business in March 2024. The Polish Competition Office has provided clearance for the third acquisition ahead of schedule and completion is expected to take place by the end of August 2024.

SigmaRoc has also entered into a 10-year strategic alliance with Duo Group to produce and sell sustainable limestone aggregates in the UK market, which has the potential to generate over £150m of incremental revenue over the decade, whilst also significantly reducing SigmaRoc's environmental impact through the repurposing of limestone quarry waste.

Bailiwick has taken advantage of the opportunity to sell down some of its holding in SigmaRoc in 2024 when favourable market conditions arise, selling 7.61 million shares in the first half of the year at an average price of 65p, and a further 0.25 million shares at 73p subsequent to the balance sheet date. At the time of writing, SigmaRoc's share price was 66.7p, compared to 66.5p as at 30 June and 53.6p at the year end.

THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED ("TISEG") Investment: Ordinary Shares	TISE Listed:	TISEG
	% of Bailiwick's portfolio*:	5.87%
	% of voting rights held:	10.56%
Business Summary: TISEG, headquartered in Guernsey, is the holding company of The International Stock Exchange Authority Limited, which operates the investment exchange known as The International Stock Exchange ("TISE"). Built on a culture of responsiveness and innovation, TISE is a regulated market specialising in listing international bond issues.		

On 5 July 2024, TISEG issued a trading update ahead of the release of its interim financial report in Q3. It has seen stronger listing volumes in H1 2024, with overall market growth of 5.6% year-on-year.

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

Portfolio Review (continued)

EPS for the first half of the year is expected to be ahead of the same period last year. The business continues to invest in technology and private markets.

As noted in the annual financial statements, TISEG paid an ordinary dividend of 45p and a special dividend of £2.00 per share at the end of April 2024, with Bailiwick receiving £735k. TISEG has subsequently updated its dividend policy such that it will pay out 70% of its profits after tax during the relevant period, an increase from 50% as set out in the existing policy.

TISEG's share price reduced from £18.00 at the year end to £16.00 as at 30 June, following payment of the special dividend in April, and currently stands at £16.25.

The Manager also notes that MIH East Holdings Limited added to its holding in July 2024, purchasing 76,602 shares and taking its stake in TISEG to 29.46%. The Company is watching these recent purchases with interest, as acquiring shares representing 30% or more of the voting rights would ordinarily trigger the requirement to make a mandatory offer to all shareholders pursuant to the City Code on Takeovers and Mergers.

<p>CHANNEL ISLANDS MEDIA GROUP LIMITED ("CIMG")</p> <p>Investment: Ordinary Shares</p>	<p>Private Company</p> <p>% of Bailiwick's portfolio*: 4.30%</p> <p>% of voting rights held: 46.64%</p>
<p>Business Summary: CIMG comprises two wholly owned subsidiaries: The Guernsey Press Limited ("the GP") and TPA Guernsey Limited ("TPA"). The GP is a key source of news and information across the Bailiwick of Guernsey. TPA is a full service creative agency that aims to deliver market winning communications to help brands and businesses.</p>	

TPA has had a strong first six months of the year, performing ahead of budget. It has taken on 5 new staff members, both to help service existing demand and also to bring in new work. A local filmmaker has joined the team in Jersey, enabling the business to offer a new service line of in-house video production and this is already generating revenue. The market has become increasingly buoyant over the last few months and TPA is seeing a steady stream of new business enquiries.

Whilst circulation numbers of the GP continue to decline naturally, it is seeing a reasonable level of uptake through its magazine publications, and has been able to offset lower revenues and higher production costs through increases in its cover price.

Bailiwick received £315k in dividends from CIMG in the first half of 2024.

<p>JERSEY ELECTRICITY PLC ("JEL")</p> <p>Investment: A Ordinary Shares</p>	<p>LSE Listed: JEL</p> <p>% of Bailiwick's portfolio*: 3.23%</p> <p>% of voting rights held: 1.80%</p>
<p>Business Summary: An LSE listed, vertically integrated power utility dealing in the importation, generation, transmission and distribution of electricity. Its core objective is to provide affordable, secure and sustainable energy. Related businesses include commercial and domestic building services, energy solutions, environmental engineering, retail, IT and property. The States of Jersey owns 62% of the ordinary share capital, which is unlisted.</p>	

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER’S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

Portfolio Review (continued)

JEL released its interim report and accounts for the 6 months ending 31 March 2024 in May. Revenues for the first half of the year were £75.5m, 9% higher than the previous year due to an increase in energy revenues. Profit before tax has remained steady at £10.3m reflective of a 5% increase in costs as a result of inflationary pressures.

Global energy markets are easing compared to 2021/22 but prices still remain above historic levels due to the ongoing macro-economic and geopolitical environment. JEL’s electricity purchases are fully fixed for the remainder of 2024. Its requirements for 2025 are also materially hedged, as is a third of the expected demand for 2026 and 2027.

In May 2024, Bailiwick purchased an additional 50,000 shares at a price of £4.70. JEL paid an interim dividend of 8.4p per share (2023: 8.0p) in June 2024, with Bailiwick receiving £42k.

The share price has increased from £4.20 at the year end to £4.80 as at 30 June 2024, but has subsequently decreased to £4.40 at the time of writing.

<p>OATLANDS VILLAGE (F B LIMITED) (“Oatlands”)</p> <p>Investment: Ordinary Shares Preference Shares 8%</p>	<p>Private Company</p> <p>% of Bailiwick’s portfolio*: 2.92%</p> <p>% of voting rights held: 33.33%</p>
<p>Business Summary: Oatlands Village is home to a variety of attractions for locals and tourists in Guernsey and comprises a number of rental units, including a range of high quality retail outlets and a popular restaurant, The Kiln. Oatlands also owns and operates Oaty and Joey’s Playbarn (the “Playbarn”), Guernsey’s premier children’s attraction.</p>	

Oatlands has had a steady start to the year, with the Playbarn and Drive-Thru achieving revenues close to budget for the first half of the year, and some poor weather in the early summer driving increased footfall.

Management continues to work on new initiatives with a view to enhancing the product and the return to shareholders, including new offerings at the Playbarn, new tenants in the Village and rent reviews being conducted through the year. The small decrease in value since the year end reflects an updated property valuation report received in 2024.

<p>LE PLATON RESIDENTIAL HOME (“Le Platon”)</p> <p>Investment: 7% Loan Notes due 2026</p>	<p>Private Company</p> <p>% of Bailiwick’s portfolio*: 0.92%</p> <p>% of voting rights held: 57.69%</p>
<p>Business Summary: Established in 1914 as a care home for elderly residents of Guernsey. Construction started in November 2018 to extend the building and refurbish other existing parts to create a fully compliant, market standard 50-bedroom care home for elderly residential and dementia care.</p>	

Following the completion of the last phase of development, the new wing was officially opened in April this year and has been well received. Le Platon continues to service the loan notes in full and on time, and the Company has been pleased to support this community project.

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

Portfolio Review (continued)

<p>PROVIZ LIMITED (“Proviz”)</p> <p>Investment: Ordinary Shares</p>	<p>Private Company</p> <p>% of Bailiwick’s portfolio*: 0.64%</p> <p>% of voting rights held: 19.06%</p>
<p>Business Summary: A Jersey headquartered, multi-award winning cycling, running and outdoor sportswear specialist renowned for style, innovation and quality. It offers the largest range of reflective and enhanced visibility clothing and accessories on the markets which are sold globally online and through select retail partners.</p>	

As reported in the year end financial statements, Proviz has performed below expectations over the last two years. The management team has now made significant changes to its cost base and operations in order to bring the company back to profitability, and the Manager will continue to work with the business to help it achieve its targets. The carrying value of the investment has been reduced slightly following the issue of a revised budget for the current year, with the business performing in line with this new budget ahead of its peak season in the second half of the year.

<p>MITONOPTIMAL INTERNATIONAL LIMITED (“Miton”)</p> <p>Investment: Ordinary Shares</p>	<p>Private Company</p> <p>% of Bailiwick’s portfolio*: 0.31%</p> <p>% of issued loan notes held: 12.1%</p>
<p>Business Summary: Formerly independent investment services group delivering focussed investment solutions and support to advisers. Now in orderly wind up, with one remaining office in South Africa.</p>	

Miton continues to work towards an exit from its South African business whilst seeking to return funds to shareholders when possible. In 2024 it bought back 9.5k shares from Bailiwick in January 2024 for a total consideration of £78.7k, and a further 10.8k shares for £72.7k in July 2024, after the balance sheet date.

Ravenscroft Corporate Finance Limited

15 August 2024

**Percentage of Bailiwick’s portfolio including Bailiwick Investment Holdings Limited.*

BAILIWICK INVESTMENTS LIMITED
STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES
FOR THE PERIOD ENDED 30 JUNE 2024

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board, through its Audit and Risk Committee, has carried out a robust assessment of the principal risks and uncertainties facing the Company by using a comprehensive risk matrix as the basis for analysing the Company's system of internal controls while monitoring the investment limits and restrictions set out in the Company's investment objective and policy.

The principal risks assessed by the Board relating to the Company were disclosed in the Annual Audited Financial Statements for the year ended 31 December 2023. The principal risks disclosed include strategic risk, financial and portfolio risk, and operational risk. A detailed explanation of these can be found on pages 23 to 24 of the Annual Audited Financial Statements for the year ended 31 December 2023. The Board and Investment Manager do not consider these risks to have materially changed during the six-month period ended 30 June 2024.

Going concern statement

The Directors have assessed the financial position of the Company as at 30 June 2024 and the factors that may impact its performance (including the potential impact on markets and supply chains of geo-political risks and continuing macro-economic factors and inflation) in the forthcoming year.

Having considered the Company's objectives and available resources along with its projected income and expenditure, the Directors are satisfied that the Company has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future.

The Company is currently in a positive net asset position and holds a variety of quality assets with no leverage.

Current assets include cash reserves at 31 July 2024 of £4.73 million which would be used to fund any liabilities that become due or payable. The Company's liquidity is further supported by a portfolio of listed investments with a fair value at 31 July 2024 of £14.6 million, which could be sold in a worst-case scenario. Accordingly, the Directors have determined that it is appropriate to adopt the going concern basis in preparing these Unaudited Interim Condensed Financial Statements.

On behalf of the Board,

Susie Farnon, Director

15 August 2024

BAILIWICK INVESTMENTS LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

		(Unaudited) 1 January 2024 to 30 June 2024 £	(Unaudited) 1 January 2023 to 30 June 2023 £
	Notes	<u>£</u>	<u>£</u>
Income			
Net gains on financial assets at fair value through profit or loss	7	1,659,384	2,348,275
Investment income		4,829,258	1,429,751
Bank interest income		94,125	21,531
Total income		<u>6,582,767</u>	<u>3,799,557</u>
Expenses			
Management fee	3	501,415	526,341
Administration fees	3	85,923	62,500
Audit fees		26,600	37,207
Directors' fees	3	63,750	60,000
Custodian fees		32,436	31,405
Legal and professional fees		8,836	5,700
Other expenses	4	53,215	48,879
Total expenses		<u>772,175</u>	<u>772,032</u>
Total profit and comprehensive income for the period		<u><u>5,810,592</u></u>	<u><u>3,027,252</u></u>
Weighted average shares in issue during the period		56,280,000	56,765,304
Earnings per ordinary share (basic and diluted)		£0.103	£0.053

All items in the above statement are derived from continuing operations.

The accompanying Notes form an integral part of these Unaudited Interim Condensed Financial Statements.

BAILIWICK INVESTMENTS LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2024

		(Unaudited) 30 June 2024	(Audited) 31 December 2023
	Notes	£	£
Assets			
Financial assets at fair value through profit or loss	7	81,719,139	79,758,583
Trade and other receivables	8	94,293	44,040
Cash and cash equivalents	9	4,674,096	2,774,089
Total assets		86,487,528	82,576,712
Liabilities			
Trade and other payables	10	86,209	297,585
Total liabilities		86,209	297,585
Net assets		86,401,319	82,279,127
Equity			
Share premium	11	58,986,319	58,986,319
Retained earnings		27,415,000	23,292,808
Total equity		86,401,319	82,279,127
Net asset value per ordinary share	13	1.5352	1.4620

The Unaudited Interim Condensed Financial Statements on pages 12 to 30 were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Susie Farnon
Director

15 August 2024

The accompanying Notes form an integral part of these Unaudited Interim Condensed Financial Statements.

BAILIWICK INVESTMENTS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

(Unaudited)	Notes	Share Premium £	Retained Earnings £	Total equity £
At 1 January 2024		58,986,319	23,292,808	82,279,127
<i>Total comprehensive income:</i>				
Profit for the period		-	5,810,592	5,810,592
Total comprehensive income for the period		-	5,810,592	5,810,592
<i>Transactions with Shareholders:</i>				
Dividends declared during the period	12	-	(1,688,400)	(1,688,400)
Total transactions with Shareholders		-	(1,688,400)	(1,688,400)
At 30 June 2024		58,986,319	27,415,000	86,401,319
<i>Total comprehensive income:</i>				
Profit for the period		-	3,027,525	3,027,525
Total comprehensive income for the period		-	3,027,525	3,027,525
<i>Transactions with Shareholders:</i>				
Share buyback and cancellation	11	(896,400)	-	(896,400)
Dividends declared during the period	12	-	(1,688,400)	(1,688,400)
Total transactions with Shareholders		(896,400)	(1,688,400)	(2,584,800)
At 30 June 2023		58,986,318	26,448,565	85,434,883

The accompanying Notes form an integral part of these Unaudited Interim Condensed Financial Statements.

BAILIWICK INVESTMENTS LIMITED
CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	(Unaudited) 1 January 2024 to 30 June 2024 £	(Unaudited) 1 January 2023 to 30 June 2023 £
Cash flows from operating activities			
Total profit for the period		5,810,592	3,027,525
Adjusted for:			
(Increase)/decrease in trade and other receivables		(50,253)	11,167
Decrease in trade and other payables		(211,376)	(11,845)
Net gains on financial assets at fair value through profit or loss	7	(1,659,384)	(2,348,275)
		3,889,579	678,572
Purchase of financial instruments	7	(5,491,834)	(735)
Proceeds from sale of financial instruments	7	5,190,662	2,820,049
Net cash flows from operating activities		3,588,407	3,497,886
Cash flows used in financing activities			
Dividends paid to shareholders	12	(1,688,400)	(1,688,400)
Share buyback	11	-	(896,400)
Net cash flows used in financing activities		(1,688,400)	(2,584,800)
Net increase in cash and cash equivalents		1,900,007	913,086
Cash and cash equivalents at start of period		2,774,089	1,144,801
Cash and cash equivalents at end of period		4,674,096	2,057,887

The accompanying Notes form an integral part of these Unaudited Interim Condensed Financial Statements.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

1. GENERAL INFORMATION

Bailiwick Investments Limited (the “Company”) is a closed-ended investment company registered under the Companies (Guernsey) Law, 2008, in Guernsey on 22 September 2008 and is authorised under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended. The Company is listed on The International Stock Exchange (“TISE”).

The principal activity of the Company is to achieve long term capital growth by investment in a diversified portfolio of investments, principally in businesses, property and assets situated, registered, headquartered in 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of compliance

These Unaudited Interim Condensed Financial Statements (the “Financial Statements”), which give a true and fair view, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and comply with The Companies (Guernsey) Law, 2008.

Basis of preparation

These Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34 ‘Interim Financial Reporting’, the Listing Rules of TISE and applicable legal and regulatory requirements. These Financial Statements have been condensed and as a result do not include all of the information and disclosures required in Annual Financial Statements, they therefore should be read in conjunction with the Company’s last Annual Audited Financial Statements for the year ended 31 December 2023.

The accounting policies applied in these Financial Statements are consistent with those applied in the last Annual Audited Financial Statements for the year ended 31 December 2023, which were prepared in accordance with IFRS.

Going concern statement

The Directors have assessed the financial position of the Company as at 30 June 2024 and the factors that may impact its performance (including the potential impact on markets and supply chains of geo-political risks and continuing macro-economic factors and inflation) in the forthcoming year.

Having considered the Company’s objectives and available resources along with its projected income and expenditure, the Directors are satisfied that the Company has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future.

The Company is currently in a positive net asset position and holds a variety of quality assets with no leverage.

Current assets include cash reserves at 31 July 2024 of £4.73 million which would be used to fund any liabilities that become due or payable. The Company’s liquidity is further supported by a portfolio of listed investments with a fair value at 31 July 2024 of £14.6 million, which could be sold in a worst-case scenario. Accordingly, the Directors have determined that it is appropriate to adopt the going concern basis in preparing these Financial Statements.

These Financial Statements were authorised for issue by the Company’s Board of Directors on 15 August 2024.

Basis of consolidation

The Directors have determined that the Company meets the definition of an “Investment Entity” as it is defined by IFRS 10 and, as such, is required not to consolidate investments in subsidiaries, except to the extent that a subsidiary provides investment related services to a group. Unconsolidated subsidiaries are classified as fair value through profit or loss in accordance with IFRS 9 and measured at fair value. There are no consolidated subsidiaries.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Significant accounting estimates and judgements

When preparing half-yearly financial statements, the Directors undertake a number of judgements, estimates and assumptions about recognition and measurements of assets, liabilities, income and expenses. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historic experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The actual results may differ from judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The most significant judgement is the valuation of unlisted investments.

As at 30 June 2024, included in investments at fair value through profit or loss were 8 unlisted investments (31 December 2023: 8 unlisted) valued at £38,326,696 (31 December 2023: £36,589,462). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Manager.

In May 2024, the Board of SandpiperCI announced that its wholly owned subsidiary, SandpiperCI Retail Limited, had entered into a share purchase agreement with Wm Morrison Supermarkets Limited to sell Food Retail Limited, which will be the holding company of the group's food retail business. Effective 2 July 2024, SandPiperCI Limited was delisted from the Official List of TISE.

The significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are consistent with those set out in the Annual Audited Financial Statements for the year ended 31 December 2023.

Accounting Standards and interpretations adopted during the period

The Directors consider that the adoption of these amended standards has had no material impact on the Financial Statements of the Company.

- IAS 1 (amended), "Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants" (amendments regarding the classification of debt with covenants, effective for periods commencing on or after 1 January 2024);
- IAS 7 (amended), "Statement of Cash Flows" (amendments regarding supplier finance arrangements, effective for periods commencing on or after 1 January 2024);
- IFRS 7 (amended), "Financial Instruments: Disclosures" (amendments regarding supplier finance arrangements, effective for periods commencing on or after 1 January 2024);
- IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information' (effective for accounting periods commencing on or after 1 January 2024); and
- IFRS S2, 'Climate-related Disclosures' (effective for accounting periods commencing on or after 1 January 2024).

New, revised and amended standards applicable to future periods

The Directors considered all relevant new standards, amendments to existing standards and interpretations effective for the half-yearly report for the six months ended 30 June 2024. Their adoption has not led to any changes in the Company's accounting policies and they had no material impact on the Financial Statements of the Company.

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective:

- IFRS 18 "Presentation and Disclosures in Financial Statements", effective for periods commencing on or after 1 January 2027.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Segmental reporting

In accordance with IFRS 8, Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance. Management information for the Company as a whole is provided internally for decision making purposes. The Directors' decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis. Therefore, the Directors are of the opinion that the Company is engaged in a single economic segment of business of all decision making purposes and no segmental reporting is required. The financial results of this segment are equivalent to the results of the Company as a whole.

3. MATERIAL AGREEMENTS

The Company is responsible for the continuing fees of the Administrator and the Investment Manager in accordance with the Administration and Secretarial Agreement dated 29 November 2021 and the amended and restated Investment Management Agreement dated 22 March 2021.

Administration fees

Sanne Fund Services (Guernsey) Limited, as the Administrator, is entitled to receive an annual fee equal to 0.12% of the Net Asset Value ("NAV") of the Company payable quarterly in arrears, excluding disbursements, subject to a minimum annual fee of £80,000 while the NAV is below £60 million; a minimum annual fee of £100,000 while the NAV is between £60 million and £70 million; or a minimum fee of £125,000 while the NAV is above £70 million. Administration fees incurred in the current period amounted to £85,923 (30 June 2023: £62,500) and as at the period end a payable of £31,250 (31 December 2023: £31,250) was due to the Administrator.

The Administration Agreement can be terminated by either party giving not less than 3 months' written notice.

Management fees

In accordance with the Investment Management Agreement, Ravenscroft Specialist Fund Management Limited is entitled to a management fee equal to 1.25% of the adjusted closing NAV, excluding cash and cash equivalents, and 0.1% on cash and cash equivalents. Management fees paid in the current period amounted to £501,415 (30 June 2023: £526,341) and as at the period end a payable of £1,474 (31 December 2023: £213,318).

Performance fees

The Investment Manager is also entitled to earn a performance fee. The hurdle rate, which determines whether a performance fee is paid is 6% over the Bank of England base rate. 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 NAV per Ordinary Share exceeds the greater of (i) the Hurdle NAV per Ordinary share; and (ii) the High Watermark and multiplying such amount by the weighted average number of Ordinary Shares in issue for the relevant performance period. The performance fee is calculated quarterly and is payable upon realisation of individual investments. No performance fee becomes payable unless the Hurdle NAV per Ordinary Share of 6% over the Bank of England base rate is exceeded for the relevant period.

When the performance fee becomes payable, 80% is payable to the Investment Manager and the remaining 20% is paid into a clawback account. The purpose of the 20% clawback provision is to protect the Company from a fall in the NAV during the subsequent 3 year period following a Performance Fee becoming due. If at the end of a subsequent accounting period the Adjusted Closing NAV is lower than the Opening NAV per share or the High Water Mark, then the 20% retained in the clawback account (or a proportion thereof) will become recallable back to the Company. Amounts remaining in this account that have not been subject to clawback after 36 months or more after the end of the accounting period to which they relate, are then paid to the Investment Manager.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

3. MATERIAL AGREEMENTS (CONTINUED)

Performance fees (continued)

No performance fees were incurred during the period and none are outstanding as at 30 June 2024 (31 December 2023: no performance fees clawback and outstanding).

Directors' fees

The Company, as a self-managed alternative investment fund ("AIF"), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Alternative Investment Fund Managers Directive ("AIFMD"). The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of Directors is in line with the risk policies and objectives of the AIF. Directors' fees are subject to annual review by the Remuneration Committee. The total remuneration paid to the Directors for the period ended 30 June 2024 amounted to £63,750 (30 June 2023: £60,000). Effective from 1 January 2022 and up to 31 December 2023, the Chairman was entitled to an annual fee of £45,000, and the remaining Directors were each entitled to an annual fee of £37,500. After due consideration, effective 1 January 2024, the fees were increased to £48,500 for the Chairman and £39,500 for the remaining Directors.

4. OTHER EXPENSES

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
	£	£
Directors' and officers' insurance	15,639	18,095
Operating fees	-	137
Listing fees	1,367	1,364
Regulatory fees	5,397	2,331
Sponsors fees	2,215	2,975
Printing expenses	990	6,270
Sundry expenses	27,607	17,707
	53,215	48,879

5. ANNUALISED ONGOING CHARGES RATIO

The annualised ongoing charges ratio (the "OCR") is the annual percentage reduction in shareholder returns as a result of recurring operational expenditure. Ongoing charges are classified as those expenses which are likely to recur in the foreseeable future, and which relate to the operation of the company, excluding investment transaction costs, financing charges, gains or losses on investments and any other expenses of a non-recurring nature. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

5. ANNUALISED ONGOING CHARGES RATIO (CONTINUED)

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
	£	£
Management fee (see Note 3)	501,415	526,341
Other expenses (see page 12)	270,760	245,691
	772,175	772,032
Excluded expenses	-	-
Total ongoing expenses	772,175	772,032
Average NAV*	84,235,573	85,020,009
Annualised ongoing charges ratio	1.84%	1.83%

*Average NAV is calculated as the average of all the NAVs published on the TISE during the period.

6. FINANCIAL ASSETS AND LIABILITIES

	Financial assets at fair value through profit and loss	Financial assets measured at amortised cost	Total
	£	£	£
30 June 2024			
Financial assets			
Listed investments	43,392,443	-	43,392,443
Unlisted investments	38,326,696	-	38,326,696
Trade and other receivables (excluding prepayments)	-	69,836	69,836
Cash and cash equivalents	-	4,674,096	4,674,096
	81,719,139	4,743,932	86,463,071
		Financial liabilities measured at amortised cost	Total
		£	£
30 June 2024			
Financial liabilities			
Trade and other payables		86,209	86,209
		86,209	86,209

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

6. FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

	Financial assets at fair value through profit or loss	Financial assets measured at amortised cost	Total
31 December 2023	£	£	£
Financial assets			
Listed investments	43,169,121	-	43,169,121
Unlisted investments	36,589,462	-	36,589,462
Trade and other receivables (excluding prepayments)	-	36,429	36,429
Cash and cash equivalents	-	2,774,089	2,774,089
	79,758,583	2,810,518	82,569,101

	Financial liabilities measured at amortised cost	Total
31 December 2023	£	£
Financial liabilities		
Trade and other payables	297,585	297,585
	297,585	297,585

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2024	31 December 2023
	£	£
Designated at fair value through profit or loss at inception:		
Listed investments	43,392,443	43,169,121
Unlisted investments	38,326,696	36,589,462
	81,719,139	79,758,583
	30 June 2024	31 December 2023
	£	£
Fair value brought forward	79,758,583	83,847,081
Purchases at cost	5,491,834	161,033
Sales	(5,190,662)	(4,952,042)
Net gain on financial assets at fair value through profit or loss	1,659,384	702,511
Fair value carried forward	81,719,139	79,758,583
Closing book cost	44,793,815	42,890,804
Closing revaluation of investments	36,925,324	36,867,779
	81,719,139	79,758,583

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

IFRS has a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. The three levels of inputs are:

Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources actively involved in the relevant market.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table analyses within the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2024:

		Level 1	Level 2	Level 3	Total
		£	£	£	£
<i>Listed securities</i>					
SigmaRoc PLC	Construction	6,645,000	-	-	6,645,000
The International Stock Exchange Group Limited	Financial services	4,800,000	-	-	4,800,000
SandpiperCI Limited*	Retail	29,307,443	-	-	29,307,443
Jersey Electricity PLC	Utilities	2,640,000	-	-	2,640,000
Total listed securities		43,392,443	-	-	43,392,443
<i>Unlisted securities</i>					
Proviz Limited	Retail	-	-	526,503	526,503
The Octane PCC Limited	Investment Property	-	-	9,168,750	9,168,750
Channel Islands Media Group Limited	Media	-	-	3,510,470	3,510,470
Guernsey Recycling (1996) Limited	Waste recycling	-	-	21,431,534	21,431,534
FB Limited – Oatlands Village	Property and leisure	-	-	2,382,477	2,382,477
Le Platon Home LBG	Healthcare	-	-	750,000	750,000
Bailiwick Investment Holdings Limited	Investment Property	-	-	300,050	300,050
MitonOptimal International Limited	Financial Services	-	-	256,912	256,912
Total unlisted securities		-	-	38,326,696	38,326,696
Totals securities at fair value		43,392,443	-	38,326,696	81,719,139

*Effective 2 July 2024, SandPiperCI Limited was delisted from the Official List of TISE.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table analyses within the fair value hierarchy the Company's financial assets measured at fair value at 31 December 2023:

		Level 1	Level 2	Level 3	Total
		£	£	£	£
<i>Listed securities</i>					
SigmaRoc PLC	Construction	9,438,960	-	-	9,438,960
The International Stock Exchange Group Limited	Financial services	5,400,000	-	-	5,400,000
SandpiperCI Limited	Retail	26,230,161	-	-	26,230,161
Jersey Electricity PLC	Utilities	2,100,000	-	-	2,100,000
Total listed securities		43,169,121	-	-	43,169,121
<i>Unlisted securities</i>					
Proviz Limited	Retail	-	-	660,611	660,611
The Octane PCC Limited	Investment Property	-	-	12,141,064	12,141,064
Channel Islands Media Group Limited	Media	-	-	3,570,916	3,570,916
Guernsey Recycling (1996) Limited	Waste recycling	-	-	16,158,247	16,158,247
FB Limited – Oatlands Village	Property and leisure	-	-	2,513,562	2,513,562
Le Platon Home LBG	Healthcare	-	-	750,000	750,000
Bailiwick Investment Holdings Limited	Investment Property	-	-	400,050	400,050
MitonOptimal International Limited	Financial Services	-	-	395,012	395,012
Total unlisted securities		-	-	36,589,462	36,589,462
Totals securities at fair value		43,169,121	-	36,589,462	79,758,583

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations and are actively traded, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments may include private equity and corporate debt securities. As observable prices are not available for these securities, the Company uses valuation techniques to derive the fair value.

The following is a reconciliation of assets for which Level 3 inputs were used in determining value:

	Other investments
	£
Opening balance	36,589,462
Purchases	5,256,349
Sale proceeds	(238,887)
Net loss on financial assets at fair value through profit or loss	(3,280,228)
Closing balance	38,326,696

There were no transfers between levels of the fair value hierarchy during the period.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Quantitative information of significant unobservable inputs - Level 3

<i>Description</i>	<i>30 June 2024</i> <u>£</u>	<i>Valuation technique</i>	<i>Unobservable input</i>
Bailiwick Investment Holdings Limited	300,050	Investment Manager's valuation based on offer received	Informal conditional offer to purchase property
Proviz Limited	526,503	Investment Manager's valuation based on EBITDA multiple	EBITDA multiple
Channel Islands Media Group Limited	3,510,470	Investment Manager's valuation based on EBITDA multiple	EBITDA multiple
F B Limited (Oatlands Village)	2,382,477	Investment Manager's valuation based on EBITDA multiple; plus property valuation	EBITDA multiple and property valuation
Guernsey Recycling (1996) Limited	21,431,534	Investment Manager's valuation based on EBITDA multiple; plus property valuation	EBITDA multiple and property valuation
Le Platon Home LBG	750,000	Investment Manager's valuation based on debt instrument recoverability	Income approach – expected future cash flows
MitonOptimal International Limited	256,912	Investment Manager's valuation based on recent transaction	Recent transaction price
The Octane PCC Limited - Octane Cell (Jackson's Group Limited)	9,168,750	Investment Manager's valuation based on property valuation and offers received	Property valuation and offers received
	<u>38,326,696</u>		

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Quantitative information of significant unobservable inputs - Level 3 (continued)

<i>Description</i>	<i>31 December 2023</i>	<i>Valuation technique</i>	<i>Unobservable input</i>
	<u>£</u>		
Bailiwick Investment Holdings Limited	400,050	Investment Manager's valuation based on offer received	Informal conditional offer to purchase property
Proviz Limited	660,611	Investment Manager's valuation based on EBITDA multiple	EBITDA multiple
Channel Islands Media Group Limited	3,570,916	Investment Manager's valuation based on EBITDA multiple	EBITDA multiple
F B Limited (Oatlands Village)	2,513,562	Investment Manager's valuation based on EBITDA multiple; plus property valuation	EBITDA multiple and property valuation
Guernsey Recycling (1996) Limited	16,158,247	Investment Manager's valuation based on EBITDA multiple; plus property valuation; plus debt recoverability	EBITDA multiple and property valuation plus expected debt repayment
Le Platon Home LBG	750,000	Investment Manager's valuation based on debt instrument recoverability	Income approach – expected future cash flows
MitonOptimal International Limited	395,012	Investment Manager's valuation based on recent transaction	Recent transaction price
The Octane PCC Limited - Octane Cell (Jackson's Group Limited)	12,141,064	Investment Manager's valuation based on property valuation and offers received	Property valuation and offers received
	<u>36,589,462</u>		

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

Significant changes in any of the unobservable inputs could result in significantly lower or higher fair value measurements. The most significant unobservable input is EBITDA multiples. At 30 June 2024, if EBITDA multiples had increased by 1x with all other variables remaining constant, the fair value would increase by approximately £2.5 million (2023: £2.2 million). For a decrease of 1x in EBITDA multiples with all other variables remaining constant, the fair value would decrease by approximately £2.5 million (2023: £2.2 million).

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

8. TRADE AND OTHER RECEIVABLES

	30 June 2024	31 December 2023
	<u>£</u>	<u>£</u>
Investment income receivable	30,439	35,048
Prepayments	24,457	7,611
Other receivables	39,397	1,381
	<u>94,293</u>	<u>44,040</u>

The Directors consider that the carrying amounts of the trade and other receivables approximates fair value.

9. CASH AND CASH EQUIVALENTS

	30 June 2024	31 December 2023
	<u>£</u>	<u>£</u>
Cash held at financial institutions	4,674,096	2,774,089

The cash is held at the following financial institutions: The Royal Bank of Scotland International Limited ("RBSI") and Ravenscroft Cash Management Limited.

10. TRADE AND OTHER PAYABLES

	30 June 2024	31 December 2023
	<u>£</u>	<u>£</u>
Management fee	1,474	213,318
Administration fee	31,250	31,250
Audit fee	28,800	27,200
Custody fee	16,685	15,317
Market maker fee	-	2,500
Other payables	8,000	8,000
	<u>86,209</u>	<u>297,585</u>

The Directors consider that the carrying amount of other payables approximates fair value.

11. SHARE PREMIUM

	30 June 2024	
		<u>£</u>
Authorised share capital		
Unlimited ordinary shares of no par value		<u>-</u>
Issued share capital	Number of shares	Share premium
		<u>£</u>
Shares at 30 June 2024	<u>56,280,000</u>	<u>58,986,319</u>
Shares at 31 December 2023	<u>56,280,000</u>	<u>58,986,319</u>

The Company's authorised share capital consists of an unlimited number of ordinary shares of no par value.

On 2 May 2023, the Company purchased 720,000 of its own shares for £896,400 (at 124.5p per share). These shares were subsequently cancelled. There were no share buybacks in the current period.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

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12. DIVIDENDS

	30 June 2024	30 June 2023
	£	£
Dividend of 3.00p per share paid 20 June 2023	-	1,688,400
Dividend of 3.00p per share paid 14 June 2024	1,688,400	-
	1,688,400	1,688,400

13. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share of £1.5352 (31 December 2023: £1.4620) is calculated based on the net assets attributable to ordinary shareholders of £86,401,319 and on 56,280,000 ordinary shares in issue at 30 June 2024 (31 December 2023: net assets attributable to ordinary shareholders of £82,279,127 and 56,280,000 ordinary shares in issue).

14. RELATED PARTY TRANSACTIONS

Sir Geoffrey Rowland had a beneficial interest in 885,000 (31 December 2023: 820,000) shares in the Company at the date of this report and held 185,000 (31 December 2023: 185,000) shares in Ravenscroft Holdings Limited, the parent company of the Investment Manager.

Susie Farnon had a beneficial interest of 327,118 (31 December 2023: 327,118) shares in the Company at the date of this report and held 70,000 (31 December 2023: 70,000) shares in Ravenscroft Holdings Limited, the parent company of the Investment Manager.

Kevin Keen had a beneficial interest of 60,000 (31 December 2023: 60,000) shares in the Company at the date of this report.

Jon Ravenscroft, Group CEO of the Investment Manager, had a beneficial interest of 1,480,000 shares (31 December 2023: 1,380,000) in the Company at the date of this report.

Brian O'Mahoney, Director of the Investment Manager, had a beneficial interest of 161,000 shares (31 December 2023: 161,000) in the Company at the date of this report.

Jim McInnes, Director of the Investment Manager, had a beneficial interest of 15,000 (31 December 2023: 15,000) shares in the Company at the date of this report.

In addition to this, other key members of the Investment Manager held 18,130 shares at the date of this report (31 December 2023: 18,130).

Details of the Investment Manager's fees and the Directors' fees are disclosed in Note 3.

15. ULTIMATE CONTROLLING PARTY

The Directors consider that the Company has no ultimate controlling party.

16. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies to report.

17. EVENTS AFTER THE REPORTING DATE

In May 2024, the Board of SandpiperCI announced that its wholly owned subsidiary, SandpiperCI Retail Limited, had entered into a share purchase agreement with Wm Morrison Supermarkets Limited to sell Food Retail Limited, which will be the holding company of the group's food retail business. Effective 2 July 2024, SandPiperCI Limited was delisted from the Official List of TISE.

There were no other significant events since period end which would require revision of the figures or disclosures in the Financial Statements.