



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 OBE.

Asset Weightings



SandpiperCI Group	38%
Guernsey Recycling Group	26%
Octane PCC	9%
SigmaRoc	8%
The International Stock Exchange Group	7%
Channel Islands Media Group	4%
Oatlands Village	3%
Jersey Electricity	3%
Proviz	1%
Le Platon	1%
MitonOptimal	<1%

Based on investment portfolio, excluding cash. The Fund's cash balance was £6.8m as at 30 September 2024.

Mid Price (Nov 24)

155p

NAV per Share (Sept 24)

157.1p

Total Shares in Issue

56.28 million

Net Asset Value

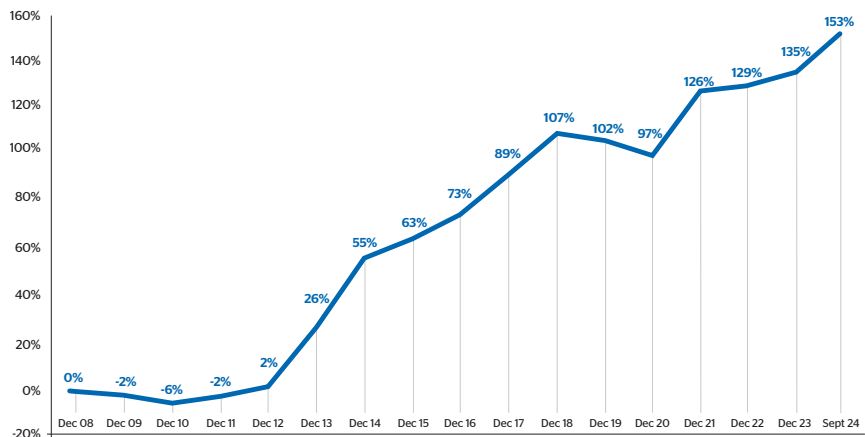
£88.4m

Gross Asset Value

£88.8m

Past performance is not a reliable indicator of future results.

Performance Chart



The total shareholder return from inception to 30 September 2024 is 153% based on the cumulative dividends paid by the Fund to date and the movement in share price.

Investment Manager Commentary

The Fund's NAV increased from 153.5p as at 30 June to 157.1p as at 30 September. This 3.6p uplift was largely driven by increases in the valuations of Sandpiper, TISE and SigmaRoc over the quarter.

In November 2024, the sale of Sandpiper's food retail business (excluding the Jersey M&S franchise) to Wm Morrisons Supermarkets Limited completed and Sandpiper paid a dividend of 40p per share to its shareholders. The Fund's share of this distribution was £11.72m.

The Octane PCC Cell completed the sale of its Isle of Wight site in mid-August and the proceeds have been distributed to shareholders with the Fund receiving £1.56m. Octane continues to hold its Guernsey and Isle of Man properties.

The Fund sold a total of 650,000 SigmaRoc shares during the quarter, receiving proceeds of £470k at an average price per share of 72p.

Investment exposure to businesses located in the Channel Islands



Number of Investments

11



Dividend History

Period	Dividend Rate	Declaration Date	Pay Date
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
H1 2023	3.0p	25 May 2023	20 Jun 2023

Income levels are not guaranteed and can fluctuate.

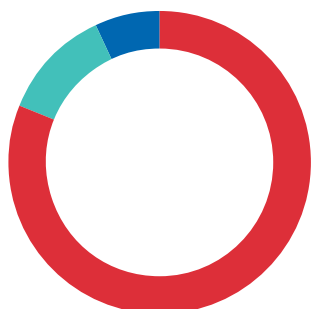
Total Shareholder Return*

12 months	Previous 12 months	Since Inception
15.0%	4.29%	153%

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

Fund Facts

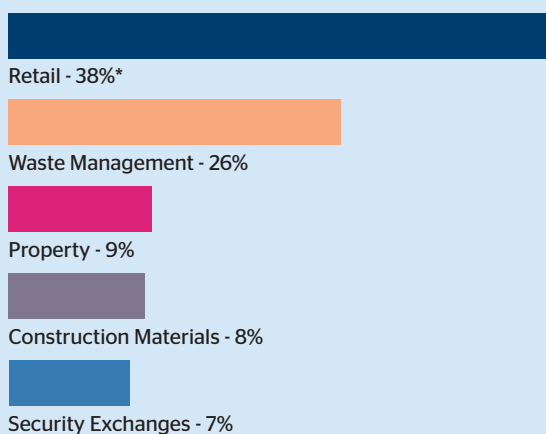
Security Type	Ordinary Shares
Fund Type	Authorised closed ended collective investment scheme
Launch Date	15 December 2008
Regulator	Guernsey Financial Services Commission
Listing	The International Stock Exchange
ISIN	GGO0B3KJH957
Domicile	Guernsey



Portfolio by Market

Private	82%
Public	11%
TISE Listed	7%

Sectors of the Top 5 Investments



% Portfolio providing Services to the Channel Islands

Pan-Island	93%
Guernsey only	4%
Jersey only	3%

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

*The retail sector data above relates to Sandpiper, from which the Fund received a dividend of £11.72m in November. If the above holding were reduced by £11.72m, the retail sector would decrease to 27%, with other sectors increasing accordingly.

Investment Manager: Ravenscroft Corporate Finance Limited

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

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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.