



BAILIWICK
INVESTMENTS

HALF YEARLY REPORT AND UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2023







BAILIWICK INVESTMENTS

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Cover images: Top left: Oatlands. Top right: GRG.
Bottom left: SigmaRoc. Bottom right: Sandpiper.



BUSINESS AND FINANCIAL HIGHLIGHTS

For the period ended 30 June 2023

Net Asset Value
per share

151.80p

(31 December 2022: 149.11p)

Market Capital

£78.79m

(31 December 2022: £79.80m)

Share Price
(mid-price)

£1.40

(31 December 2022: £1.40)

Investment Value

£83.38m

(31 December 2022: £83.85m)

Profit/(loss)

£3.03m

(30 June 2022: £(2.74)m)

Earnings/(loss) per share

£0.053

(30 June 2022: £(0.048))

Interim dividend
per share

3.00p

(30 June 2022: 3.00p)

Number
of Investments*

12

(31 December 2022: 12)

Net gain/(loss) on financial
assets at fair value

£2.35m

(30 June 2022: £(4.18)m)

FINANCIAL CALENDAR

December 2023	FY23 dividend
April 2024	Publication of FY23 Annual Report
June 2024	Interim FY24 dividend
June 2024	AGM

* Including Bailiwick Investment Holdings Limited.



DIRECTORY

For the period ended 30 June 2023

DIRECTORS

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

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 Specialist Fund Management Limited
PO Box 222
20 New Street
St Peter Port
Guernsey, GY1 4JG

LEGAL ADVISERS IN GUERNSEY

Collas Crill LLP
Gategny Court
PO Box 140
Gategny Esplanade
St Peter Port
Guernsey, GY1 4EW

INDEPENDENT AUDITOR

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



CHAIRMAN'S STATEMENT

For the period ended 30 June 2023

As we pass the mid-way point in the year, I am pleased to report on a solid performance by the Company over the first six months of 2023. The portfolio companies continue to tackle the challenges and uncertainty posed by the global macroeconomic conditions admirably, being constantly alert to the ever-changing environment and proactively taking action to mitigate such pressures. Details of each portfolio company's activity over the period are set out in the Investment Manager's report, which I encourage you to read.

The increase in the Company's NAV as at 30 June 2023 is largely a result of the sale of Jacksons Group Limited and its subsidiaries to Van Mossel Automotive Group, a Dutch company which operates across Europe. This excellent opportunity enabled the Company to realise a significant gain on its original investment in the operating business. The sale, which completed on 11 August 2023, relates to the Jacksons' operating business only, and a decision will be taken by the Jacksons' shareholders (including the Company) regarding the property assets in due course.

The Board was pleased to declare an interim dividend of 3p per share, which was paid in June 2023.

The Company was also able to take advantage of an opportunity to purchase 720,000 of its own shares in May 2023, reducing the number of shares in issue to 56,280,000. The purchase price of 124.5p per share represented a 16.2% discount to the March NAV.

Once again, I would like to thank the Company'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

15 August 2023



PORTFOLIO MOVEMENTS

For the period ended 30 June 2023

	Fair value at 1 January 2023 £	Investment £	Sale proceeds £	Realised and unrealised value movement £	Fair value at 30 June 2023 £
Listed investments – 52.17%					
The International Stock Exchange Group Limited	4,991,532	-	(1,259,460)	917,928	4,650,000
Jersey Electricity PLC	2,550,000	-	-	(265,000)	2,285,000
SandpiperCI Limited	27,109,385	-	-	(586,149)	26,523,236
SigmaRoc PLC	9,755,940	-	-	281,760	10,037,700
Total listed investments	44,406,857	-	(1,259,460)	348,539	43,495,936
Unlisted investments – 47.83%					
Proviz Limited	1,132,755	-	-	-	1,132,755
Bailiwick Investment Holding Limited	400,070	735	-	(735)	400,070
Channel Islands Media Group Limited	3,570,916	-	-	-	3,570,916
FB Limited – Oatlands Village	2,484,960	-	-	-	2,484,960
Guernsey Recycling (1996) Limited	15,459,196	-	-	-	15,459,196
Le Platon Home LBG	750,000	-	-	-	750,000
MitonOptimal International Limited	1,826,192	-	(1,560,589)	23,949	289,552
The Octane PCC Limited – Jacksons Group Ltd	13,816,135	-	-	1,976,522	15,792,657
Total unlisted investments	39,440,224	735	(1,560,589)	1,999,736	39,880,106
Totals	83,847,081	735	(2,820,049)	2,348,275	83,376,042



INVESTMENT MANAGER'S REPORT

For the period ended 30 June 2023

PERFORMANCE OVERVIEW

Ravenscroft Specialist Fund Management Limited (the "Investment Manager" or the "Manager") presents its report on the Company (also referred to in this report as "Bailiwick") for the period ended 30 June 2023.

Bailiwick's NAV per share as at 30 June 2023 was £1.5180, an increase of 1.80% since 31 December 2022.

Bailiwick declared a dividend of 3p per share on 25 May 2023, which was paid on 20 June 2023. The full year dividend forecast is 6p, in line with the previous year.

The overall performance from the portfolio over the first six months of 2023 has been solid. The share prices of the listed investments continue to fluctuate but on the whole are largely remaining steady. The individual businesses are performing well, with most paying regular dividends. The Manager remains confident in the ability of these investments to deliver long term value, driven by appreciating share prices and a regular income stream.

The unlisted investments have once again performed robustly in the first half of the year, despite facing ongoing challenges from rising inflation, increased costs and reduced consumer confidence. Although there has been an apparent 25.8% reduction in Bailiwick's investment income in the period compared to last year, this is largely due to the payment of a one-off special dividend by The International Stock Exchange in June 2022.

On 2 May 2023, Bailiwick purchased 720,000 of its own shares at a price of 124.5p per share, a significant discount to the prevailing NAV. The shares were subsequently cancelled, reducing the issued share capital from 57,000,000 to 56,280,000. In certain circumstances, it may be advantageous for the Company to make market purchases of Ordinary Shares. On-market purchases of the Company's own shares will be made only if to do so would be in the best interests of the Company and its Shareholders generally.

The Octane Cell PCC Limited, acting in respect of its protected cell, Octane Cell ("Octane"), entered into an agreement on 1 June 2023 to sell Jacksons Group Limited ("Jacksons") and its operating subsidiaries to Van Mossel Automotive Group ("Van Mossel"). Octane continues to own the various property assets post-completion and these have been let to Van Mossel on 15 year leases, with the exception of Happy Landings in Guernsey. The Jersey Competition Regulatory Authority approved the sale and completion took place on 11 August 2023.

The current Bailiwick share price spread is £1.35 to £1.45.

PORTFOLIO REVIEW

SANDPIPERCI GROUP LIMITED ("Sandpiper")		TISE Listed:	SANDPI
Investment:	Ordinary Shares	% of Bailiwick's portfolio*:	31.81%
		% 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.

In its annual report and audited accounts for the financial year ended 28 January 2023, Sandpiper reported total revenue of £218.2m (an increase of 3.6% from 2022) and trading EBITDA of £11.7m (down £1m on the prior year). The Manager is cognisant of significant cost inflation affecting the business, most notably labour and distribution costs, but management has successfully implemented various cost-saving initiatives which have mitigated at least some of these impacts. Three-year food like-for-like sales grew by just under 12%, showing a growth in market share.

Sandpiper is still in the early stages of its long-term project to develop UK franchise stores in partnership with M&S. The first two stores are expected to be opened by autumn this year.

The company announced a dividend of 1.65p on 11 May 2023. The share price has dropped by 2p from the year end to 90.5p (mid) but has otherwise remained steady despite the volatility seen across the wider stock markets.

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



INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 30 June 2023

PORTFOLIO REVIEW (continued)

GUERNSEY RECYCLING (1996) LIMITED ("GRG")		Private Company	
Investment:	B ordinary shares	% of Bailiwick's portfolio*:	18.54%
		% of voting rights held:	32.04%

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 has maintained its strong 2022 performance into the first half of 2023. Both the Channel Islands and UK businesses are performing ahead of expectation and underlying EBITDA for the group for the five months to 31 May 2023 was 9% ahead of budget.

The various initiatives to improve the operational and processing capabilities of the CI and UK businesses are now starting to generate returns and the group has further infrastructure and operational investment planned for the UK this year. Additionally, GRG continued to explore appropriate acquisition opportunities which complement its existing operations, while remaining focussed on the successful integration of its already completed acquisitions. The Investment Manager remains fully supportive of the management team and its strategy.

Commodity trading prices have been fluctuating but are generally maintaining a higher level than seen historically. The businesses are feeling some cost pressures but are maintaining overall trading margins.

THE OCTANE PCC LIMITED - OCTANE CELL JACKSONS GROUP LIMITED ("Jacksons")		Private Company	
Investment:	Ordinary Shares	% of Bailiwick's portfolio*:	18.94%
		% of voting rights held:	39.52%

Business Summary: Motor dealerships in Jersey, Guernsey, Isle of Man and Isle of Wight, including Jacksons and Motor Mall in the Channel Islands. Offers full franchises for high end brands such as Aston Martin, Audi, Bentley, BMW, Jaguar, Land Rover, Mercedes Benz, Mini, Porsche, Smart, and Volkswagen amongst others. Strongly asset-backed, with net assets equal to 56% of the valuation.

Jacksons has once again had a strong start to the year. Management expected to see a decrease in demand in H1 due to the effects of the pandemic lessening and reduced consumer sentiment. Even in years without headwinds, car retailing can be volatile. It is therefore pleasing to see that the business generated net profit 16% ahead of budget over the first half of the year.

As noted above, Octane entered into an agreement on 1 June 2023 to sell Jacksons and its operating subsidiaries to Van Mossel. Following approval from the Jersey Competition Regulatory Authority, the transaction completed on 11 August 2023. The sale of the operating business has resulted in an increase to the valuation of Octane from £1.29 at the year end to £1.48.

Bailiwick received a dividend of £533k in February 2023, with plans for a distribution from the net proceeds received from the sale of Jacksons operating subsidiaries, after deducting the bank debt repayment of c.£6m.

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



INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 30 June 2023

PORTFOLIO REVIEW (continued)

SIGMAROC PLC ("SigmaRoc")

Investment: **Ordinary Shares**

AIM Listed:	SRC
% of Bailiwick's portfolio*:	12.04%
% of voting rights held:	2.76%

Business Summary: AIM listed specialist quarried materials group. SigmaRoc invests in high quality quarries that allow it to extract low and high grade materials for use in construction, agriculture, environmental and industrial applications. SigmaRoc was founded to purchase Ronez in Guernsey and Jersey. These acquisitions have been followed by a number of acquisitions across the UK and Europe.

SigmaRoc has continued its strong performance into the start of 2023. In its recent trading update released on 24 July 2023, the company announced revenues of £290m in the first half of 2023, with group underlying EBITDA of £55m, 15% ahead of the prior year and 12% on a like-for-like basis.

In February 2023, SigmaRoc raised £30m to accelerate execution on a pipeline of acquisitions, disposals and investment projects across the group, which have been assembled over the previous 12 months. This programme consists of 14 projects that have been successfully executed, subject to final completion steps.

The stock markets remained subdued, as reflected in SigmaRoc's share price which has fluctuated between 51p and 63p since the year end. Max Vermorken, CEO, gave an engaging presentation to shareholders at Bailiwick's annual general meeting in June 2023. Despite the suppressed share price, both the Board and the Manager remain encouraged by the group's positive trading performance in 2022 and the first half of 2023 and remain greatly impressed by the company's optimism of delivering its strategy in the medium to long-term.

THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED ("TISEG")

Investment: **Ordinary Shares**

TISE Listed:	TISEG
% of Bailiwick's portfolio*:	5.58%
% 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.

TISEG has reported a robust start to the year, with Q1 performance being in line with management's expectations. It continues to see a healthy pipeline of new listings.

The business' long term strategy includes diversification through the introduction of new and innovative products and services. A new Private Markets offering will provide unlisted companies with a dedicated marketplace through which they can access trading, settlement and registry management solutions, presenting an opportunity for long-term growth.

TISEG's share price has increased from £13.00 at the year end to £15.50 (mid), resulting from the acquisition of a 14.96% stake by MIH East Holdings, Limited, a wholly owned subsidiary of Miami International Holdings, Inc. ("MIH"). This stake included the purchase of 83,964 shares from Bailiwick on 6 April 2023 for net proceeds of £1.26m, reducing Bailiwick's holding to 10.6%. MIH is an acquisitive group which currently owns the MIAX Exchange Group, Minneapolis Grain Exchange and the Bermuda Stock Exchange. The Board and the Manager await any further developments with interest.

The company paid a dividend of 43p on 24 April 2023, with Bailiwick receiving £129k.

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



INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 30 June 2023

PORTFOLIO REVIEW (continued)

CHANNEL ISLANDS MEDIA GROUP LIMITED ("CIMG")		Private Company	
Investment:	Ordinary Shares	% of Bailiwick's portfolio*:	4.28%
		% of voting rights held:	46.64%

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.

TPA has continued its strong performance into the start of 2023, reporting a net profit increase of 20% compared to the budget YTD. Additionally, they have secured several new business wins in the digital sector, amounting to just under £200k in projected work over the next seven months.

The GP has also performed strongly in the first half of the year, reporting a profit 16% above budget. Circulation revenue for both print and digital has exceeded budget, as well as advertising revenue in print and digital advertising.

During the period, CIMG distributed a dividend of £250k, with Bailiwick receiving £117k.

JERSEY ELECTRICITY PLC ("JEL")		LSE Listed:	JEL
Investment:	A Ordinary Shares	% of Bailiwick's portfolio*:	2.74%
		% of voting rights held:	1.63%

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.

In May 2023, JEL released its interim report and accounts for the 6 months ended 31 March 2023. The energy markets continue to face turmoil, with the ongoing conflict between Russia and Ukraine causing volatility, and impacting security of supply. Despite this, group revenue for the period at £69.4m was 6.7% higher than the same period in the prior year, mainly due to a rise in energy and retail revenue. Underlying profit before tax was £8.1m, compared with £7m in 2022. Like most businesses currently, JEL is seeing a significant increase in the cost of sales and operational costs.

The share price has decreased from £5.10 at the year end to £4.57, again reflective turbulence in stock markets. JEL paid an interim dividend of 8p per share (2022: 7.6p) in June 2023, with Bailiwick receiving £40k.

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



INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 30 June 2023

PORTFOLIO REVIEW (continued)

OATLANDS VILLAGE (F B LIMITED) ("Oatlands")	Private Company
Investment: Ordinary Shares	% of Bailiwick's portfolio*: 2.98%
Preference Shares 8%	% of voting rights held: 33.33%

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.

The Playbarn has performed well in the first half of the year, achieving revenues on budget. However, the Drive Thru has experienced lower customer traffic during the same period. In response, management has recently launched a new Drive Thru menu and implemented enhanced marketing strategies aimed at attracting more customers.

MITONOPTIMAL INTERNATIONAL LIMITED ("Miton")	Private Company
Investment: Ordinary Shares	% of Bailiwick's portfolio*: 0.35%
	% of voting rights held: 11.08%

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.

Miton continues to dispose of its various subsidiary businesses, following a decision to wind up the group after the death of its CEO in 2021. The sale of its Wolverhampton business completed in March 2023, enabling it to repay the remaining £1.5m tranche of Bailiwick's loan notes.

Miton is now seeking to sell its remaining business in South Africa and return capital to the equity shareholders, including Bailiwick.

PROVIZ LIMITED ("Proviz")	Private Company
Investment: Ordinary Shares	% of Bailiwick's portfolio*: 1.36%
	% of voting rights held: 19.06%

Business Summary: A Jersey head-quartered, 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.

In the first two months of its financial year to May 2023, although still operating at a loss, Proviz has traded in line with its budget, achieving impressive sales increases compared to the equivalent period in the prior year. Management is currently in the process of migrating the current system onto Shopify, a user-friendly platform that enhances the online store's functionality and provides detailed analytics for data-driven decision-making. This change, along with other key enhancements, will be completed before the company's peak trading season. The IM is encouraged by the revenue growth and management's determination to achieve the potential of this investment.

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



INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 30 June 2023

PORTFOLIO REVIEW (continued)

LE PLATON RESIDENTIAL HOME ("Le Platon")	Private Company
Investment: 7% Loan Notes due 2026	% of Bailiwick's portfolio*: 0.90%
	% of issued loan notes held: 57.69%

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.

Construction of the new development wing completed in September 2020 and 20 new beds were made available. Phase 2, the final stage of the development, commenced shortly thereafter but has suffered various delays along the way. These works are nearing completion. Le Platon continue to service the loan notes in full and on time.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE ("ESG")

The Manager incorporates ESG issues into its investment analysis and seeks appropriate disclosures on ESG issues by the entities into which Bailiwick invests. The Manager is a member of the Ravenscroft Group, which became a signatory to the UN Principles for Responsible Investment on 3 July 2020. The six principles are voluntary and aspirational and offer a menu of possible actions for incorporating ESG matters into investment practice with the aim of contributing to the development of a more sustainable global financial system. Details of Ravenscroft Group's commitment to responsible investing can be found on its website: <https://www.ravenscroftgroup.com/>.

Ravenscroft Specialist Fund Management Limited

15 August 2023

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



STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

For the period ended 30 June 2023

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 2022. The principal risks disclosed include strategic risk, financial and portfolio risk, and operational risk. A detailed explanation of these can be found on pages 29 to 31 of the Annual Audited Financial Statements for the year ended 31 December 2022. The Board and Investment Manager do not consider these risks to have materially changed during the six-month period ended 30 June 2023.

GOING CONCERN

The Directors have assessed the financial position of the Company as at 30 June 2023 and the factors that may impact its performance (including the potential impact on markets and supply chains of geo-political risks such as the current crisis in Ukraine and continuing macro-economic factors and inflation) in the forthcoming year. The Directors note that the Company's portfolio has not been materially adversely affected in terms of value or cashflows by the current crisis in Ukraine.

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 2023 of £2.1 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 2023 of £43.9 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 2023





CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2023

	Notes	(Unaudited) 1 January 2023 to 30 June 2023 £	(Unaudited) 1 January 2022 to 30 June 2022 £
INCOME			
Net gain/(loss) on financial assets at fair value through profit or loss	7	2,348,275	(4,182,077)
Investment income		1,429,751	1,927,943
Performance fee clawback	3	-	249,533
Bank interest income		21,531	8,343
Total income/(loss)		3,799,557	(1,996,258)
EXPENSES			
Management fee	3	526,341	540,332
Administration fees	3	62,500	64,330
Audit fees		37,207	18,100
Directors' fees	3	60,000	60,000
Custodian fees		31,405	32,495
Legal and professional fees		5,700	8,824
Other expenses	4	48,879	17,395
Total expenses		772,032	741,476
Total profit/(loss) and comprehensive income/(loss) for the period		3,027,252	(2,737,734)
Weighted average shares in issue during the period		56,765,304	57,000,000
Earnings/(loss) per ordinary share (basic and diluted)		£0.053	£(0.048)

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.



CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023

	Notes	(Unaudited) 30 June 2023 £	(Audited) 31 December 2022 £
ASSETS			
Financial assets at fair value through profit or loss	7	83,376,042	83,847,081
Trade and other receivables	8	77,886	89,053
Cash and cash equivalents	9	2,057,887	1,144,801
Total assets		85,511,815	85,080,935
LIABILITIES			
Trade and other payables	10	76,932	88,777
Total liabilities		76,932	88,777
NET ASSETS		85,434,883	84,992,158
EQUITY			
Share premium	11	58,986,318	59,882,718
Retained earnings		26,448,565	25,109,440
Total equity		85,434,883	84,992,158
Net asset value per ordinary share	13	1.5180	1.4911

The Unaudited Condensed Interim Financial Statements on pages 16 to 31 were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Susie Farnon
Director

15 August 2023

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



CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2023

(Unaudited)	Notes	Share Premium £	Retained Earnings £	Total equity £
At 1 January 2023		59,882,718	25,109,440	84,992,158
<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

(Unaudited)	Notes	Share Premium £	Retained Earnings £	Total equity £
At 1 January 2022		59,882,718	28,606,348	88,489,066
<i>Total comprehensive loss:</i>				
Loss for the period		-	(2,737,734)	(2,737,734)
Total comprehensive loss for the period		-	(2,737,734)	(2,737,734)
<i>Transactions with Shareholders:</i>				
Dividends declared during the period	12	-	(1,710,000)	(1,710,000)
Total transactions with Shareholders		-	(1,710,000)	(1,710,000)
At 30 June 2022		59,882,718	24,158,614	84,041,332

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



CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2023

	Notes	(Unaudited) 1 January 2023 to 30 June 2023 £	(Unaudited) 1 January 2022 to 30 June 2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Total profit/(loss) for the period		3,027,525	(2,737,734)
<i>Adjusted for:</i>			
Decrease in trade and other receivables		11,167	111,551
Decrease in trade and other payables		(11,845)	(404,292)
Net (gain)/loss on financial assets at fair value through profit or loss	7	(2,348,275)	4,182,077
		678,572	1,151,602
Purchase of financial instruments	7	(735)	(2,611,173)
Proceeds from sale of financial instruments	7	2,820,049	2,493,500
Net cash flows from operating activities		3,497,886	1,033,929
CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid to shareholders	12	(1,688,400)	(1,710,000)
Share buyback	11	(896,400)	-
Net cash flows used in financing activities		(2,584,800)	(1,710,000)
Net increase/(decrease) in cash and cash equivalents		913,086	(676,071)
Cash and cash equivalents at start of period		1,144,801	4,193,359
Cash and cash equivalents at end of period		2,057,887	3,517,288

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



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the period ended 30 June 2023

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 SIGNIFICANT 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") 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 2022.

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 2022, which were prepared in accordance with IFRS.

Going concern

The Directors have assessed the financial position of the Company as at 30 June 2023 and the factors that may impact its performance (including the potential impact on markets and supply chains of geo-political risks such as the current crisis in Ukraine and continuing macro-economic

factors and inflation) in the forthcoming year. The Directors note that the Company's portfolio has not been materially adversely affected in terms of value or cashflows by the current crisis in Ukraine.

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 2023 of £2.1 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 2023 of £43.9 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 2023.

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.

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.



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting estimates and judgements (continued)

As at 30 June 2023, included in investments at fair value through profit or loss were 8 unlisted investments (31 December 2022: 8 unlisted) valued at £39,880,106 (31 December 2022: £39,440,224). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Manager.

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 2022.

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 2023. 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:

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of debt with covenants, effective for periods commencing on or after 1 January 2024); and
- IAS 7 (amended), "Statement of Cash Flows" (amendments regarding supplier finance arrangements, effective for periods commencing on or after 1 January 2024); and
- IFRS 7 (amended), "Financial Instruments: Disclosures" (amendments regarding supplier finance arrangements, effective for periods commencing on or after 1 January 2024).

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. Administration fees incurred in the current period amounted to £62,500 (30 June 2022: £64,330) and as at the period end a payable of £31,250 (31 December 2022: £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 £526,341 (30 June 2022: £540,332), there were no amounts due to the Manager at the period end (31 December 2022: £Nil).



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

3. MATERIAL AGREEMENTS (continued)

Performance fees

The 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.

The performance fee in the current period amounted to £nil (30 June 2022: performance fee clawback of £249,533). There were no performance fees receivable or outstanding at the period end (31 December 2022: no performance fees receivable or 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 2023 amounted to £60,000 (30 June 2022: £60,000). The Chairman is entitled to an annual fee of £45,000, and the remaining Directors are each entitled to an annual fee of £37,500.



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

4. OTHER EXPENSES

	1 January 2023 to 30 June 2023 £	1 January 2022 to 30 June 2022 £
Directors' and officers' insurance fees	18,095	3,976
Operating fees	137	1,412
Listing fees	1,364	1,242
Regulatory fees	2,331	3,177
Sponsors fees	2,975	4,310
Printing expenses	6,270	3,278
Sundry expenses	17,707	-
	48,879	17,395

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.

	1 January 2023 to 30 June 2023 £	1 January 2022 to 30 June 2022 £
Management fee (see note 3)	526,341	540,332
Other expenses (see page 16)	245,691	201,144
	772,032	741,476
Excluded expenses	-	-
Total ongoing expenses	772,032	741,476
Average NAV*	85,020,009	86,634,571
Annualised ongoing charges ratio	1.83%	1.73%

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



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

6. FINANCIAL ASSETS AND LIABILITIES

	Financial assets at fair value through profit and loss £	Financial assets measured at amortised cost £	Total £
30 June 2023			
Financial assets			
Listed investments	43,495,936	-	43,495,936
Unlisted investments	39,880,106	-	39,880,106
Trade and other receivables (excluding prepayments)	-	62,205	62,205
Cash and cash equivalents	-	2,057,887	2,057,887
	83,376,042	2,120,092	85,496,134

		Financial assets measured at amortised cost £	Total £
30 June 2023			
Financial liabilities			
Trade and other payables		76,932	76,932
		76,932	76,932

	Financial assets at fair value through profit or loss £	Financial assets measured at amortised cost £	Total £
31 December 2022			
Financial assets			
Listed investments	44,406,857	-	44,406,857
Unlisted investments	39,440,224	-	39,440,224
Trade and other receivables (excluding prepayments)	-	78,196	78,196
Cash and cash equivalents	-	1,144,801	1,144,801
	83,847,081	1,222,997	85,070,078

		Financial assets measured at amortised cost £	Total £
31 December 2022			
Financial liabilities			
Trade and other payables		88,777	88,777
		88,777	88,777



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2023 £	31 December 2022 £
Designated at fair value through profit or loss at inception:		
Listed investments	43,495,936	44,406,857
Unlisted investments	39,880,106	39,440,224
	83,376,042	83,847,081
	30 June 2023 £	31 December 2022 £
Fair value brought forward	83,847,081	85,881,473
Purchases at cost	735	3,366,056
Sales	(2,820,049)	(3,115,924)
Net gain/(loss) on financial assets at fair value through profit or loss	2,348,275	(2,284,524)
Fair value carried forward	83,376,042	83,847,081
Closing book cost	44,862,543	46,607,634
Closing revaluation of investments	38,513,499	37,239,447
	83,376,042	83,847,081

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.



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

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 2023:

		Level 1 £	Level 2 £	Level 3 £	Total £
Listed securities					
SigmaRoc PLC	Construction	10,037,700	-	-	10,037,700
The International Stock Exchange Group Limited	Financial services	4,650,000	-	-	4,650,000
SandpiperCI Limited	Retail	26,523,236	-	-	26,523,236
Jersey Electricity PLC	Utilities	2,285,000	-	-	2,285,000
Total listed securities		43,495,936	-	-	43,495,936
Unlisted securities					
Proviz Limited	Retail	-	-	1,132,755	1,132,755
The Octane PCC Limited - Jackson's Group Ltd	Motor Trade	-	-	15,792,657	15,792,657
Channel Islands Media Group Limited	Media	-	-	3,570,916	3,570,916
Guernsey Recycling (1996) Limited	Waste recycling	-	-	15,459,196	15,459,196
FB Limited - Oatlands Village	Leisure	-	-	2,484,960	2,484,960
Le Platon Home LBG	Care facilities	-	-	750,000	750,000
Bailiwick Investment Holdings Limited	Investment Property	-	-	400,070	400,070
MitonOptimal International Limited	Financial Services	-	-	289,552	289,552
Total unlisted securities		-	-	39,880,106	39,880,106
Totals securities at fair value		43,495,936	-	39,880,106	83,376,042



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

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 2022:

		Level 1 £	Level 2 £	Level 3 £	Total £
Listed securities					
SigmaRoc PLC	Construction	9,755,940	-	-	9,755,940
The International Stock Exchange Group Limited	Financial services	4,991,532	-	-	4,991,532
SandpiperCI Limited	Retail	27,109,385	-	-	27,109,385
Jersey Electricity PLC	Utilities	2,550,000	-	-	2,550,000
Total listed securities		44,406,857	-	-	44,406,857
Unlisted securities					
Proviz Limited	Retail	-	-	1,132,755	1,132,755
The Octane PCC Limited – Jackson's Group Ltd	Motor Trade	-	-	13,816,135	13,816,135
Channel Islands Media Group Limited	Media	-	-	3,570,916	3,570,916
Guernsey Recycling (1996) Limited	Waste recycling	-	-	15,459,196	15,459,196
FB Limited – Oatlands Village	Leisure	-	-	2,484,960	2,484,960
Le Platon Home LBG	Care facilities	-	-	750,000	750,000
Bailiwick Investment Holdings Limited	Investment Property	-	-	400,070	400,070
MitonOptimal International Limited	Financial Services	-	-	1,826,192	1,826,192
Total unlisted securities		-	-	39,440,224	39,440,224
Totals securities at fair value		44,406,857	-	39,440,224	83,847,081

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.



Unaudited Interim Condensed Financial Statements

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

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

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

	Other investments £
Opening balance	39,440,224
Purchases	735
Sale proceeds	(1,560,589)
Net gain on financial assets at fair value through profit or loss	1,999,736
Closing balance	39,880,106

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

Quantitative information of significant unobservable inputs - Level 3

Description	30 June 2023 £	Valuation technique	Unobservable input
Bailiwick Investment Holdings Limited	400,070	Investment Manager's valuation based on offer received	Informal offer to purchase property
Proviz Limited	1,132,755	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)	2,484,960	Investment Manager's valuation based on EBITDA multiple; plus property valuation	EBITDA multiple and property valuation
Guernsey Recycling (1996) Limited	15,459,196	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	289,552	Expected sale proceeds	Expected sale proceeds
The Octane PCC Limited - Octane Cell (Jackson's Group Limited)	15,792,657	Investment Manager's valuation based on expected sales proceeds for operating business; plus property valuation	Expected sale proceeds plus property valuation
	39,880,106		



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

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

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

Description	31 December 2022 £	Valuation technique	Unobservable input
Bailiwick Investment Holdings Limited	400,070	Investment Manager's valuation based on offer received	Informal offer to purchase property
Proviz Limited	1,132,755	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)	2,484,960	Investment Manager's valuation based on EBITDA multiple; plus property valuation	EBITDA multiple and property valuation
Guernsey Recycling (1996) Limited	15,459,196	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	1,826,192	Investment Manager's valuation based on repayment of loan notes and expected sale proceeds	Income approach – expected future cash flows
The Octane PCC Limited - Octane Cell (Jackson's Group Limited)	13,816,135	Investment Manager's valuation based on EBITDA multiple/plus net assets in use	EBITDA multiple and net assets in use
	39,440,224		

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 2023, if EBITDA multiples had increased by 1x with all other variables remaining constant, the fair value would increase by approximately £1.5 million (2022: £3.6 million). For a decrease of 1x in EBITDA multiples with all other variables remaining constant, the fair value would decrease by approximately £1.5 million (2022: £3.6 million).

8. TRADE AND OTHER RECEIVABLES

	30 June 2023 £	31 December 2022 £
Investment income receivable	56,473	47,507
Management fee receivable	-	27,982
Prepayments	15,681	10,857
Other receivables	5,732	2,707
	77,886	89,053

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



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

9. CASH AND CASH EQUIVALENTS

	30 June 2023 £	31 December 2022 £
Cash held at financial institutions	2,057,887	1,144,801

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 2023 £	31 December 2022 £
Administration fee	31,250	31,250
Audit fee	23,500	31,293
Custody fee	15,750	15,695
Other payables	6,432	10,539
	76,932	88,777

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

11. SHARE PREMIUM

Authorised share capital	30 June 2023 £	
Unlimited ordinary shares of no par value	-	
Issued share capital	Number of shares	Share premium £
Shares at 30 June 2023	56,280,000	58,968,318
Shares at 31 December 2022	57,000,000	59,882,718

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.

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

12. DIVIDEND

	30 June 2023 £	30 June 2022 £
Dividend of 3.00p per share paid 17 June 2022	-	1,710,000
Dividend of 3.00p per share paid 20 June 2023	1,688,400	-
	1,688,400	1,710,000



NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

13. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share of £1.5180 (31 December 2022: £1.4911) is calculated based on the net assets attributable to ordinary shareholders of £85,434,884 and on 56,280,000 ordinary shares in issue at 30 June 2023 (31 December 2022: net assets attributable to ordinary shareholders of £84,992,158 and 57,000,000 ordinary shares in issue).

14. RELATED PARTY TRANSACTIONS

Sir Geoffrey Rowland had a beneficial interest in 805,000 (31 December 2022: 805,000) shares in the Company at the date of this report and held 185,000 (31 December 2022: 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 2022: 327,118) shares in the Company at the date of this report and held 70,000 (31 December 2022: 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 2022: 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 1,300,000 shares (31 December 2022: 1,300,000) 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 2022: 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 2022: 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 2022: 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

On 19 July 2023, the Jersey Competition and Regulatory Authority approved the sale of the Jacksons operating business to Van Mossel. The sale completed on 11 August 2023.

On 1 August 2023, the Company made available a loan of up to £320,437 to Guernsey Recycling (1996) Limited, of which £160,218 has been advanced to date.

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









Mercedes-Benz

