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THE INVESTMENT COMPANY PLC

REPORT AND ACCOUNTS for the six months ended 31 December 2021

Registered No. 4205
England and Wales

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Directors and Advisers

Directors

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Identification Codes

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SEDOL: 0465825

Bloomberg: INV LN

LEI: 2138004PBWN5WM2XST62

Summary of Results

	At 31 December 2021 (unaudited)	At 30 June 2021 (audited)	Change %
Equity Shareholders' funds (£)	16,666,708	16,281,804	2.36
Number of ordinary shares in issue	4,772,049	4,772,049	-
Net asset value ("NAV") per ordinary share	349.26p	341.19p	2.36
Ordinary share price (mid)	308.00p	309.00p	(0.32)
Discount to NAV	11.81%	9.43%	(2.38)

	6 months to 31 December 2021 (unaudited)	Year ended 30 June 2021 (audited)
Total return per ordinary share *	8.07p	29.08p
Dividends paid per ordinary share	nil	3.00p

* The total return per ordinary share is based on total income after taxation as detailed in the Condensed consolidated income statement and in note 3.

Investment Objective

At the Annual General Meeting on 4 November 2020, Shareholders voted to amend the Company's Investment Objective and Policy to that shown below.

The Company's investment objective is to protect the purchasing power of its capital in real terms, and to participate in enduring economic activities which lend themselves to genuine capital accumulation and wealth creation.

Investment Policy

The Company will seek to acquire and hold, with no predetermined investment time horizon, a collection of assets which, in the Directors' judgement, are well-suited to the avoidance of a permanent loss of capital. These assets will be comprised of minority participations in the equity, debt or convertible securities of quoted businesses which the Directors believe are led by responsible and like-minded managers and suitable for the long-term compounding of earnings. In addition, to protect its capital as well as to maintain liquidity for future investments, the Company will keep reserves in (a) liquid debt instruments such as cash in banks or securities issued by governments and/or (b) liquid, non-debt, tangible assets such as gold bullion, whether held indirectly or in physical form.

The Company has no predetermined maximum or minimum levels of exposure to asset classes, currencies or geographies, and has the ability to invest globally. These exposures will be monitored by the Board in order to ensure an adequate spreading of risks. No holding in an individual company or debt instrument will represent more than 15 per cent. by value of the Company's total assets at the time of acquisition (such restriction does not, however, apply to gold bullion or cash balances). The Company's holdings of gold bullion may be as high as 35 per cent. of total assets at the time of investment.

Given the Company's investment objective, asset mix and time horizon, the portfolio will not seek to track any benchmark or index. The Company will not invest more than 10 per cent. of its total assets in other listed closed-ended investment funds. The Company will not use derivative instruments for speculative purposes, nor will it use currency hedges to manage returns in any currency.

The Company's gearing will not exceed 20 per cent. of net assets at the time of drawdown.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

Chairman's Statement

Dear fellow shareholders,

Results

During the six-month period ended 31 December 2021, the Group's net assets increased by 8.07 pence per share to 349.26 pence per share. This represents a total return of 2.36%. The details of this return are outlined in the table below.

	6 months to 31 December 2021		Year ended 30 June 2021	
	Pence per share	%	Pence per share	%
Opening net assets	341.19	100.00	315.11	100.00
Gain on portfolio valuations	8.62	2.53	27.57	8.75
Investment income	3.12	0.91	14.75	4.68
Expenses	(3.67)	(1.08)	(13.24)	(4.20)
Dividends paid	-	-	(3.00)	(0.95)
Closing net assets	349.26	2.36	341.19	8.28

Equity Participations

During the half year we sold in aggregate shares worth £1.7 million realising a gain of £0.4 million (+28%), and we purchased shares worth £2.6 million. This increased our equity participations from 66.7% to 72.1% of net assets. We are looking forward to further opportunities to add to our existing holdings.

We sold out of three holdings entirely. We sold our small position in Fromageries Bel for a 23% gain because the founding family is taking the business private and delisting the shares. We sold the rest of our Rio Tinto shares for a 14% gain. Our existing interest in oil and precious metals producers is already substantial and having a few firms like this in our collection will go a long way toward preparing us from any inflationary storms ahead, whether transitory or not. We also sold out of Unilever realising a 6% loss. The brand strength and their entrenched position in so many countries remain a wonderful asset, and the shares undervalued, but an undue focus on managing to a sterile ESG mandate and institutional expectations doesn't sit well with us. Whenever our priorities differ from the managers the decision to sell becomes an easy one.

We sold part of our stake in Safilo realising a 95% gain. Despite operating during two difficult years the turnaround under their new CEO has gone exceptionally well. Later in the year, Safilo also conducted a rights offering which eliminated most of their debt burden and enables them to embark on an investment program after a period of downsizing. We also bought shares in the offering on very attractive terms.

We reduced our holding in Strix after a period of substantial price appreciation, realising a 172% gain. Credit goes to our prior investment manager for buying the shares well. Holding great businesses at high prices is not a problem for us – we expect most of our holdings to meet this criteria eventually – but it demands a conviction which for us has to come from a proven capacity to execute within their specialty for many years. The promise of future growth in new product categories, though welcome, is not something our objective places a premium on.

We added four new holdings during the half year: Robertet, the world's pre-eminent producers of all-natural flavours and fragrances; Kri Kri Milk, a premium Greek dairy company specialising in exporting ice cream and yogurt; Crete Plastics, a European producer of masterbatches for plastics manufacturing and specialty agricultural films; and Karelia Tobacco, a family-owned Greek cigarette producer serving markets in Southeast Europe and across the Mediterranean. These are all multi-generational, family-owned businesses with decades of deep experience in relatively narrow markets. They have demonstrated a constant drive to reinvest in new capacities and add to their business strengths, show a history of operating with care and we think they can develop their markets for decades to come. Though Robertet is 'a great business at a high price', the other three are smaller

companies, completely unknown outside of their local markets and, fortunately for us, priced to reflect their relative obscurity. Though not small in any business sense, these companies are controlled by the founding families and a fairly small group of other real, long-term owners. We count ourselves among them.

For our existing holdings, we continued to add to Cembre, Lucas Bols, Hal Trust and Nedap.

Legacy Assets

We sold out of our three largest legacy fixed income holdings, generating £629k in proceeds and realising a 3% gain. This reduced the legacy holdings down to 0.4% of net assets and marks the end of the transition from the prior portfolio. The fixed 5% to 6% yields on these instruments were once alluring, but in the present inflationary environment they look for our purposes like wasting assets. It's better that the proceeds be invested in business where time is our ally rather than having it count down the erosion of our capital.

Precious Metals

With consumer price inflation finally arriving in the U.K. our reasons for holding gold are unchanged – they form a liquid reserve that we believe will retain its purchasing power across periods of inflation and monetary disorder. As with our stakes in businesses, the intended time horizon of our holding matters a great deal. Gold is not suitable as a short-term hedge against rising consumer prices, and though one could speculate on its price that is not our reason for holding it. Gold has the curious property that as we extend our gaze further into the future, and as we broaden our understanding of the myriad effects of monetary debasement, the more suitable it appears.

There were no changes to our gold holdings in the period, as new equity purchases were largely offset against the sales of other shares and our remaining legacy assets.

Income and costs

Total income for the first six months came to £162k, while expenses totalled £175k. There were no extraordinary expenses in the period, and we believe current expenses are indicative of ongoing expenses for the Group. At our present size, we expect investment income to largely – but not completely – offset expenses for the full year.

Foreign Exchange

The Group reports its results in Sterling, but as of 31 December 2021 91.0% of our portfolio was invested in companies, securities and reserve assets denominated in other currencies and we expect this to continue in the future. Because of this shift any strengthening or weakening of Sterling against these currencies will now have a direct impact on our financial results in future periods. We will not employ any currency hedging to manage the returns as expressed in Sterling as we believe the exercise would be both costly and counter to our purpose.

Although we have had a total return of some £385k in the half year, this arises from our capital rather than income and the Directors do not propose to pay an interim dividend.

Outlook

The Board welcomes dialogue with our Shareholders who will find details of how to contact us at the Company's website, www.theinvestmentcompanyplc.co.uk.

In these uncertain and volatile times, we believe the Company is well positioned to provide Shareholders with capital preservation and wealth creation over the long-term. Furthermore, we continue to evaluate opportunities to grow the capital base.

I.R. Dighé
Chairman

14 February 2022

Portfolio Summary

Asset Exposure by Trading Currency

At 31 December 2021

Currency	% of net assets
GBP	9%
EUR	41%
CAD	8%
CHF	6%
NOK	3%
USD	7%
Precious Metals	26%
Total	100%

Equity Participations – Regional Economic Exposure¹

At 31 December 2021

Region	% of equity participations
Europe	51%
North America	25%
South America	7%
Asia, Africa, Other	17%
Total	100%

Equity Participations – By Sector¹

At 31 December 2021

Sector	% of equity participations
Consumer Goods	46%
Industrials	34%
Basic Materials	10%
Oil & Gas	10%
Total	100%

¹ Director estimates. Regional Economic Exposure represents where in the world the underlying business activity of the equity participations takes place.

Portfolio and Assets

At 31 December 2021

Security	Country	Holding	Fair Value £	% of net assets
Hal Trust	Netherlands	12,000	1,469,388	8.8%
Karelia Tobacco	Greece	3,250	758,797	4.6%
Tonnellerie François Frères Group	France	32,000	752,499	4.5%
British American Tobacco	UK	27,000	738,046	4.4%
Cembre	Italy	24,500	703,705	4.2%
Lucas Bols	Netherlands	70,731	696,202	4.2%
Imperial Oil	Canada	26,000	690,969	4.2%
Barrick Gold	Canada	45,000	634,413	3.8%
Emmi	Switzerland	700	612,109	3.7%
Crete Plastics	Greece	39,461	589,909	3.5%
Bakkafrost	Faroe Islands	12,000	588,861	3.5%
Lukoil ADR	Russia	7,500	498,071	3.0%
Nedap	Netherlands	9,000	473,167	2.8%
Bucher Industries	Switzerland	1,200	439,822	2.6%
Safilo Group	Italy	300,000	396,573	2.4%
Robertet	France	460	376,669	2.3%
Franco-Nevada	Canada	3,600	366,879	2.2%
Strix Group	UK	120,000	364,200	2.2%
Kri-Kri Milk Industries	Greece	38,929	277,901	1.7%
ForFarmers	Netherlands	80,000	271,101	1.6%
Alamos Gold	Canada	43,000	243,732	1.5%
Legacy holdings	Various		67,407	0.4%
Total equity participations			12,010,420	72.1%
Invesco Physical Gold ETC	UK	15,000	1,958,560	11.7%
WisdomTree Physical Gold ETC	UK	9,500	1,210,956	7.3%
WisdomTree Physical Swiss Gold ETC	Switzerland	9,000	1,169,325	7.0%
Total gold			4,338,841	26.0%
Sterling cash			363,908	2.2%
Other liabilities net of other assets			(46,461)	(0.3)%
Total cash less other net current liabilities			317,447	1.9%
Total net assets			16,666,708	100.0%

Interim management report and Directors' responsibility statement

Interim management report

The important events that have occurred during the period under review and their impact on the financial statements are set out in the Chairman's Statement on pages 3 and 4.

In the view of the Board, the principal risks facing the Group are substantially unchanged since the date of the Report and Accounts for the year ended 30 June 2021 and continue to be as set out in that report. Risks faced by the Group include, but are not limited to, market risk (which comprises market price risk, interest rate risk and liquidity risk). Details of the Group's management of these risks and exposure to them is set out in the Group's Report and Accounts for the year ended 30 June 2021.

There have been no significant changes in the related party disclosures set out in the Annual Report.

Directors' responsibility statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- this Half-Yearly Financial Report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions that could do so.

This Half-Yearly Financial Report was approved by the Board of Directors on 14 February 2022 and the above responsibility statement was signed on its behalf by I. R. Dighé, Chairman.

Condensed consolidated income statement

For the six months ended 31 December 2021 (unaudited)

Notes	6 months to 31 December 2021			6 months to 31 December 2020			Year ended 30 June 2021		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Gains on investments at fair value through profit or loss	-	414,942	414,942	-	329,396	329,396	-	1,315,694	1,315,694
Exchange (loss) on capital items	-	(3,515)	(3,515)	-	(660)	(660)	-	(88)	(88)
Investment income	2	161,894	161,894	502,481	-	502,481	724,585	-	724,585
Investment management fee	7	-	-	(56,543)	-	(56,543)	(96,825)	-	(96,825)
Other expenses		(175,482)	(175,482)	(328,551)	(323)	(328,874)	(535,120)	-	(535,120)
Return before taxation		(13,588)	411,427	397,839	117,387	328,413	445,800	92,640	1,315,606
Taxation		(12,935)	-	(12,935)	(1,219)	-	(1,219)	(20,338)	-
Total (loss)/ income after taxation		(26,523)	411,427	384,904	116,168	328,413	444,581	72,302	1,315,606
		Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence
Return on total income after taxation per 50p ordinary share – basic & diluted	3	(0.55)	8.62	8.07	2.43	6.88	9.31	1.51	27.57
		Total pence		Total pence		Total pence		Total pence	

The total column of this statement is the Income Statement of the Group prepared in accordance with IFRS as adopted by the United Kingdom. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice (“AIC SORP”) issued in April 2021 by the Association of Investment Companies.

The Group did not have any income or expenses that was not included in total income for the period. Accordingly, total income is also total comprehensive income for the period, as defined by IAS 1 (revised) and no separate Statement of Comprehensive Income has been presented.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

The notes on pages 12 to 14 form part of these condensed financial statements.

Condensed consolidated statement of changes in equity

For the six months ended 31 December 2021 (unaudited)

	Share capital £	Share premium £	Capital redemption reserve £	Capital reserve £	Revenue reserve £	Total £
Balance at 1 July 2021	2,386,025	4,453,903	2,408,820	8,410,600	(1,377,544)	16,281,804
Total comprehensive income						
Net return for the period	-	-	-	411,427	(26,523)	384,904
Transactions with Shareholders recorded directly to equity						
Ordinary dividends paid – (note 4)	-	-	-	-	-	-
Balance at 31 December 2021	2,386,025	4,453,903	2,408,820	8,822,027	(1,404,067)	16,666,708
Balance at 1 July 2020	2,386,025	4,453,903	2,408,820	7,094,994	(1,306,685)	15,037,057
Total comprehensive income						
Net return for the period	-	-	-	328,413	116,168	444,581
Transactions with Shareholders recorded directly to equity						
Ordinary dividends paid – (note 4)	-	-	-	-	(95,441)	(95,441)
Balance at 31 December 2020	2,386,025	4,453,903	2,408,820	7,423,407	(1,285,958)	15,386,197
Balance at 1 July 2020	2,386,025	4,453,903	2,408,820	7,094,994	(1,306,685)	15,037,057
Total comprehensive income						
Net return for the year	-	-	-	1,315,606	72,302	1,387,908
Transactions with Shareholders recorded directly to equity						
Ordinary dividends paid – (note 4)	-	-	-	-	(143,161)	(143,161)
Balance at 30 June 2021	2,386,025	4,453,903	2,408,820	8,410,600	(1,377,544)	16,281,804

The notes on pages 12 to 14 form part of these condensed financial statements.

Condensed consolidated balance sheet

At 31 December 2021 (unaudited)

	31 December 2021	31 December 2020	30 June 2021	
Notes	£	£	£	
Non-current assets				
Investments held at fair value through profit or loss	8	16,349,261	14,224,363	15,618,864
Current assets				
Trade and other receivables		51,961	67,268	389,029
Cash and cash equivalents		363,908	1,221,865	540,800
		415,869	1,289,133	929,829
Current liabilities				
Trade and other payables		(98,422)	(127,299)	(266,889)
		(98,422)	(127,299)	(266,889)
Net current assets		317,447	1,161,834	662,940
Net assets		16,666,708	15,386,197	16,281,804
Capital and reserves				
Ordinary share capital	5	2,386,025	2,386,025	2,386,025
Share premium		4,453,903	4,453,903	4,453,903
Capital redemption reserve		2,408,820	2,408,820	2,408,820
Capital reserve		8,822,027	7,423,407	8,410,600
Revenue reserve		(1,404,067)	(1,285,958)	(1,377,544)
Shareholders' funds		16,666,708	15,386,197	16,281,804
NAV per ordinary share of 50p	6	349.26p	322.42p	341.19p

The notes on pages 12 to 14 form part of these condensed financial statements.

Condensed consolidated cash flow statement

For the six months ended 31 December 2021 (unaudited)

	31 December 2021 £	31 December 2020 £	30 June 2021 £
Cash flows (used in)/generated from operating activities			
Income received from investments	131,236	517,128	777,299
Interest received	38	9,792	9,792
Overseas taxation paid	(747)	-	(19,195)
Investment management fees paid	(1,678)	(56,323)	(104,544)
Other cash payments	(200,847)	(341,076)	(564,381)
Net cash (used in)/generated from operating activities	(71,998)	129,521	98,971
Cash flows used in financing activities			
Dividends paid on ordinary shares	-	(95,441)	(143,161)
Net cash used in financing activities	-	(95,441)	(143,161)
Cash flows (used in)/generated from investing activities			
Purchase of investments	(2,775,667)	(10,953,343)	(13,442,242)
Sale of investments	2,674,274	11,876,736	13,762,164
Net cash (used in)/generated from investing activities	(101,393)	923,393	319,922
Net (decrease)/increase in cash and cash equivalents	(173,391)	957,473	275,732
Reconciliation of net cash flow to movement in net cash			
(Decrease)/increase in cash	(173,391)	957,473	275,732
Exchange rate movements	(3,501)	(660)	16
(Decrease)/increase in net cash	(176,892)	956,813	275,748
Net cash at start of period	540,800	265,052	265,052
Net cash at end of period	363,908	1,221,865	540,800
Analysis of net cash			
Cash and cash equivalents	363,908	1,221,865	540,800
	363,908	1,221,865	540,800

Condensed notes to the consolidated financial statements

At 31 December 2021 (unaudited)

1. Significant accounting policies

Basis of Preparation

The condensed consolidated financial statements, which comprise the unaudited results of the Company and its wholly owned subsidiaries, Abport Limited and New Centurion Trust Limited, together referred to as the “Group”, have been prepared in accordance with IFRS as adopted by the United Kingdom and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared in accordance with the AIC SORP, except to any extent where it is not consistent with the requirements of IFRS. The accounting policies are as set out in the Report and Accounts for the year ended 30 June 2021.

The half-year financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The financial information contained in this half year financial report does not constitute statutory accounts as defined by the Companies Act 2006. The financial information for the periods ended 31 December 2021 and 31 December 2020 have not been audited or reviewed by the Company’s Auditor. The figures and financial information for the year ended 30 June 2021 are an extract from the latest published audited statements, and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and include a report of the Auditor, which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

Going Concern

The Directors have made an assessment of the Group’s ability to continue as a going concern. This has included consideration of portfolio liquidity, the Group’s financial position in respect of its cash flows and investment commitments (of which there are none of significance), the working arrangements of the key service providers, continued eligibility to be approved as an investment trust company and the continued impact of the Covid-19 pandemic. In addition, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Group’s ability to continue as a going concern.

The Directors are satisfied that the Group has the resources to continue in business for the foreseeable future being a period of at least 12 months from the date that these financial statements were approved. Therefore, the financial statements have been prepared on the going concern basis.

Segmental Reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being investment business.

2. Income

	6 months to 31 December 2021 £	6 months to 31 December 2020 £	Year ended 30 June 2021 £
Income from investments:			
UK dividends	103,326	354,598	438,996
Unfranked dividend income	67,344	5,051	132,143
UK fixed interest	(8,814)	133,040	143,654
	161,856	492,689	714,793
Other income			
Bank deposit and other interest	38	9,792	9,792
Total income	161,894	502,481	724,585

Condensed notes to the consolidated financial statements

At 31 December 2021 (unaudited)

3. Return per Ordinary Share

Returns per share are based on the weighted average number of shares in issue during the period. Normal and diluted returns per share are the same as there are no dilutive elements on share capital.

	6 months to 31 December 2021		6 months to 31 December 2020		Year ended 30 June 2021	
	Net return £	Pence per share	Net return £	Pence per share	Net return £	Pence per share
Return after taxation attributable to ordinary Shareholders						
Revenue	(26,523)	(0.55)	116,168	2.43	72,302	1.51
Capital	411,427	8.62	328,413	6.88	1,315,606	27.57
Total comprehensive income	384,904	8.07	444,581	9.31	1,387,908	29.08
Weighted average number of ordinary shares	4,772,049		4,772,049		4,772,049	

4. Dividends per Ordinary Share

Amounts recognised as distributions to equity holders in the period.

	6 months to 31 December 2021 £	6 months to 31 December 2020 £	Year ended 30 June 2021 £
Ordinary shares			
Interim dividend of 1.00p paid on 7 September 2020	-	47,720	47,720
Interim dividend of 1.00p paid on 4 December 2020	-	47,721	47,720
Interim dividend of 1.00p paid on 26 February 2021	-	-	47,721
Total	-	95,441	143,161

5. Ordinary Share Capital

	31 December 2021		31 December 2020		30 June 2021	
	Number	£	Number	£	Number	£
Ordinary shares of 50p each	4,772,049	2,386,025	4,772,049	2,386,025	4,772,049	2,386,025

The Company does not hold any shares in treasury as at 31 December 2021 (31 December 2020: Nil and 30 June 2021: Nil).

6. Net Asset Value per Ordinary Share

The NAV per ordinary share is calculated as follows:

	31 December 2021 £	31 December 2020 £	30 June 2021 £
Net assets	16,666,708	15,386,197	16,281,804
Ordinary shares in issue	4,772,049	4,772,049	4,772,049
NAV per ordinary share	349.26p	322.42p	341.19p

Condensed notes to the consolidated financial statements

At 31 December 2021 (unaudited)

7. Investment Management fee

Pursuant to the changes to the Company's Investment Objective and Policy, the Investment Manager, Fiske plc, was given notice to terminate the investment management agreement as of 5 May 2021.

The management fee payable monthly in arrears by the Company to the Investment Manager was previously calculated at the rate of one-twelfth of 0.75% of the NAV as at the last business day of each calendar month.

At 31 December 2021, an amount of £nil (31 December 2020: £9,675 and 30 June 2021: £1,678) was outstanding and due to the Investment Manager.

8. Fair Value Hierarchy

The fair value is the amount at which an asset could be sold in an ordinary transaction between market participants at the measurement date, other than a forced or liquidation sale. The Group measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices, unadjusted in active markets for identical assets and liabilities.

Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

The table below sets out fair value measurement of financial instruments as at 31 December 2021, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 £	Level 2 £	Level 3 £	Total £
At 31 December 2021				
Investments held at fair value through profit or loss	16,282,652	-	66,609	16,349,261
At 31 December 2020				
Investments held at fair value through profit or loss	13,241,128	-	983,235	14,224,363
At 30 June 2021				
Investments held at fair value through profit or loss	15,024,544	-	594,320	15,618,864

Reconciliation of Level 3 investments

The following table summarises Level 3 investments that were accounted for at fair value.

	31 December 2021 £	31 December 2020 £	30 June 2021 £
Opening balance	594,320	2,030,066	2,030,066
Sales proceeds*	(573,939)	(1,095,168)	(1,545,167)
Gains on investments	46,228	48,337	109,421
Closing balance	66,609	983,235	594,320

* The Group and Company received £573,939 from investments sold in the period. The book cost of these investments when they were purchased was £518,840. These investments have been revalued over time and until they were sold any unrealised gains/(losses) were included in the fair value of investments.

9. Related party transactions

During the first six months of the financial year, no transactions with related parties have taken place which have materially affected the financial position or performance of the Group.