

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

The Investment Company PLC (GB0004658257)

<https://theinvestmentcompanyplc.co.uk>
Competent Authority: Financial Conduct Authority
Call 020 3934 6630 for more information
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type The Company is a closed-ended investment company whose shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive ("AIFMD"). The Company's shares are therefore available to the general public.

Objectives 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.

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.

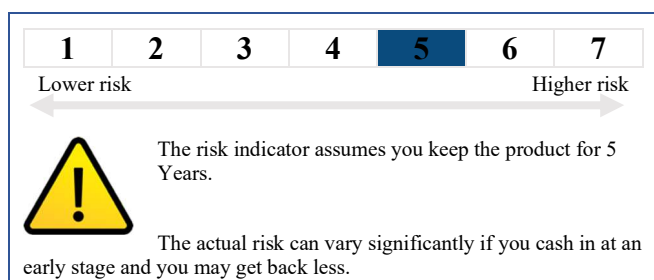
The Company's gearing will not exceed 20 per cent. of net assets at the time of drawdown. No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

Intended retail investor The target investors are institutions and individual retail investors.

Term There is no fixed maturity date. There is no ability for the Company to terminate shareholdings of investors in the Company unilaterally or automatically. Shareholders can next vote on the continuation of the Company as an investment trust in 2025. If shareholders vote in a simple majority against continuation, the Board would have to put forward a proposal for the future of the Company, which could include liquidation. The shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

What are the risks and what could I get in return?

Risk Indicator



This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Investment performance information

The main risks arising from the Company's financial instruments are due to fluctuations in their market prices, business risk, concentration risk, monetary risk, foreign currency risk, credit risk and liquidity risk. Inflation has escalated sharply in the last 12 months and not all companies are well-placed to pass on cost pressures to their customers.

Other geopolitical issues may affect the Company's investments. The war between Russia and Ukraine has had a significant impact, inter alia, on inflation and, in conjunction with affairs in China, an impact on supply chains and globalisation. Investee companies will vary as to the impact on them and their ability to adapt.

The Company is reliant on service providers. Failure of the internal control systems of these parties could result in losses to the Company.

Given the Company's investment objective, asset mix and time horizon, the portfolio will not seek to track any benchmark or index, however, the MSCI World Index is the closest broad index against which to measure the Company's recent performance.

This product does not include any protection from future market deterioration so you could lose some or all of your investment.

The Board and investment manager seek to mitigate risks through various policies and procedures and further details regarding the specific risks applicable to this Company are included in the Annual Report which may be obtained from the Company website at <https://theinvestmentcompanyplc.co.uk>

what could affect my return positively?

The Company invests in quoted businesses which the Directors believe are 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 cash and tangible assets such as gold bullion.

what could affect my return negatively?

Most of our investments are listed in different currencies and are active outside the UK. Excluding the gold holdings approximately 61.0% of the portfolio is invested in businesses whose primary listing and trading currency is something other than the British pound. A strengthening of the pound will adversely affect total returns.

What happens if The Investment Company PLC is unable to pay out?

As a shareholder of a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event the Company becomes insolvent. A default by the Company or any of the underlying holdings could affect the value of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10 000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	244.00	732.00	1 220.00
Impact on return (RIY) per year	2.44%	2.44%	2.44%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.20%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.24%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

The recommended minimum holding period of 5 years has been selected for illustrative purposes only and reflects the long-term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company. The value of shares and the income derived from them (if any) may go down as well as up, and investors may not get back the full value of their investments. Whilst the shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them.

How can I complain?

As a Shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. Complaints about the Company should be sent to: 1) Email: tic@iscaadmin.co.uk 2) Mail: The Company Secretary, The Investment Company plc, ISCA Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot, TQ12 2QS

Other relevant information

Other relevant information on the Company and all documentation can be obtained from the Company's website: <https://theinvestmentcompanyplc.co.uk>>