Key Information Document

THE INVESTMENT COMPANY PLC
Founded 1868

Purpose
There is no requirement for investors to receive a regulated Key Information Document ('KID') before buying these shares. 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 (GB00BV4FKD05)

https://theinvestmentcompanyplc.co.uk
Competent Authority: Financial Conduct Authority
Call +44 (0)1392 487056 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 Investment Company plc is a closed-ended investment company with Ordinary Shares of £0.10 each listed on the Main Market of the London Stock Exchange. The Ordinary Shares are not redeemable.

Objectives The Company's objective is to seek to protect and grow shareholders' purchasing power over the long term. Following the proposed appointment of a new portfolio manager, the Company pursues this objective through a diversified, multi-asset strategy using three principal asset categories. (i) Strategic Equities: listed companies that own essential, hard-to-replicate physical assets such as pipelines, ports, toll roads and power infrastructure, held as a diversified basket of stocks selected for replacement value, dominant market share and scale. (ii) Foundational Reserves: exposure to established stores of value to a reasonable extent, Bitcoin, accessed via an Exchange Traded Product (ETP), mining companies and royalty companies. (iii) Inflation-Protected Cash: short-duration, inflation-linked assets to help preserve purchasing power and provide liquidity while awaiting investment opportunities. The allocation to each pillar is actively managed by the Company's Investment Committee as economic conditions and relative valuations change.

Intended retail investor This product is intended for retail investors who possess appropriate investment knowledge and experience, or who are receiving regulated financial advice who are seeking long-term capital growth and the preservation of real wealth over a recommended minimum investment horizon of five years. It is suitable for investors who are able to accept significant fluctuations in the value of their investment, including the potential loss of all capital, and who understand, or are willing to seek advice about, the risks associated with listed investment companies and alternative assets, including monetary metals and indirect exposure to Bitcoin through regulated ETPs. This product is not intended for investors seeking capital protection, guaranteed returns or a short-term investment.

Term The Company has an indefinite life and there is no such maturity date.

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

Risk Indicator

1	2	3	4	**5**	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

It excludes other risks inherent in the product and so does not show the full risk to the investor. You should be aware that the product may be illiquid. You may not be able to sell your product easily or you may have to sell your product at a price that significantly impacts on the performance of your product.

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, operational risk, regulatory risk, credit risk and liquidity risk. The value of the Company's shares may also differ from the value of its underlying assets (net asset value), and the shares may trade at either a premium or a discount to net asset value. There is no guarantee that the Company will achieve its investment objective, and investors may lose some or all of their investment.

The Company invests in a diversified portfolio of listed equities, monetary metals, inflation-protected securities and may invest up to 20% of its assets in Bitcoin through regulated exchange traded products (ETPs). Exposure to Bitcoin is indirect and does not involve investors holding Bitcoin directly.

Bitcoin is a high-risk and highly volatile asset whose value may fluctuate significantly over short periods. An allocation to Bitcoin may significantly increase the volatility of the Company's net asset value and share price. Bitcoin-related investments are also subject to market, liquidity, operational, regulatory and technological risks. Changes in law, regulation or taxation affecting digital assets or the operation of digital asset markets could adversely affect the value and liquidity of Bitcoin-related investments.

Other geopolitical issues may affect the Company's investments. The conflicts in Ukraine and the Middle East have 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.

This product does not include any protection from future market deterioration.

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's returns will primarily depend upon movements in the market values of the assets in which it invests and the investment manager's ability to select investments consistent with the Company's investment objective. The Company will look to invest in businesses that they feel can demonstrate resilient characteristics and have a shared philosophy around long term creation of value. The Company aims to own a portfolio of assets that possess enduring real value whether from the value of the underlying assets in an investment, or in the investee's ability to create an enduring profit stream.

What could affect my return negatively?

The profitability, market positioning and outlook for companies in which the Company is invested may decline or fail to make expected progress. This may be because of internal factors at the investee company or external factors such as competitive pressures, economic downturns or political events.

Although the portfolio is diversified across asset classes, the Company may have meaningful exposure to particular sectors, themes or asset classes. Poor performance in these areas could have a disproportionate impact on the Company's overall returns.

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

As a closed-ended investment company, The Investment Company plc's Ordinary Shares are listed on the London Stock Exchange. If the Company were to be wound up, investors could lose some or all of their investment. There is no investor compensation or guarantee scheme applicable to investments in the Company's Ordinary Shares.

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	398	1 194	1 990
Impact on return (RIY) per year	3.98%	3.98%	3.98%

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	0.98%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.00%	The impact of the costs of managing and operating the Company, comprising the management fee payable to Dowgate Wealth — charged at 0.75% of NAV up to £500m and 0.50% of NAV above £500m, subject to the ongoing charges cap of 3% — and other ongoing operating costs. Dowgate Wealth are not paid a management fee whilst the ongoing charges for the company are above 3%.
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 investment holding period is a minimum of five years. Ordinary Shares in the Company are designed to be long-term investments and the returns from them can be volatile during their life. The Ordinary Shares will trade continuously on the London Stock Exchange, and you are not bound by any prescribed redemption or sale restrictions, and you should be aware of liquidity risks associated with this product.

As a listed investment company, the Company's shares may trade at a discount or premium to their underlying net asset value. Investors may receive less than the underlying value of the Company's assets when selling their shares.

How can I complain?

If you have any complaints about the Company, you may lodge your complaint by emailing tic@iscaadmin.co.uk or writing to The Investment Company plc, The Office Suite, Den House, Den Promenade, Teignmouth, TQ14 8SY.

Other relevant information

We are required to provide you with further documentation, such as the Company’s factsheet, latest prospectus, annual and semi-annual reports. These documents and other information relating to the Company are available online at https://theinvestmentcompanyplc.co.uk/.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The person selling you or advising you about the Company will provide you with additional information about these.