

British & American Investment Trust PLC

Key Information Document

The purpose of a KID is to provide retail investors with standardised illustrations of theoretical risk and returns to enable the comparison of different investment products available across a very wide range of financial sectors. We however believe that British & American Investment Trust PLC's NAV and Total Return remain the most appropriate measures of our investment strategy and how we manage our portfolio focused on quoted and unquoted equities and funds, and we will therefore continue to report our actual performance on this basis, in addition to publishing a KID.

Costs – the KID presents a table of costs which incorporates items not included within company's ongoing charges ratio, a measure of expenses prepared in accordance with guidance published by the Association of Investment Companies and broader market practice and published in the company's annual report and accounts. Broadly, these differences relate to British & American Investment Trust PLC's look-through share of the management costs of its underlying fund investments and certain transaction costs.

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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.

Product

Name: British & American Investment Trust PLC Ordinary Shares of £1
Name of PRIIP manufacturer: British & American Investment Trust PLC
Competent Authority: UK Financial Conduct Authority
ISIN Code: GB0000653112
Website: www.baitgroup.co.uk
Contact Details: Call +44 207 201 31 00 for more information
Date: 31 December 2023

What is this product

Type This product is a non-UCITS self-managed investment trust company, traded on the Premium segment of the London Stock Exchange. Ordinary shares of British & American Investment Trust PLC are non-complex.
The dividends are paid twice a year:
Interim dividend – November/December
Final dividend – June
The company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share. 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.

Objectives

The company's objective is to achieve a balance to investors of growth in income and capital in order to sustain a progressive dividend policy. The policy is to invest predominantly in investment trusts and other leading UK and US-quoted companies to achieve a balance of income and growth. Liquidity and borrowings are managed with the aim of increasing returns to shareholders and the company may borrow to achieve this. This will magnify any gains or losses made by the company.

Intended retail investor

This product is intended for investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return, and who plan to stay invested for over the longer term. It is designed to form part of a portfolio of investments.

What are the risks and what I could get in return

The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table below shows the Trust's ranking on the Risk and Reward Indicator.

Risk indicator



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We have classified this product as 6 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 for you to receive a positive return on your investment.

There is no recommended holding period for this product. There is no committed liquidity offered by market makers or the PRIIP manufacturer so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your product easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value.

As a shareholder of British & American Investment Trust PLC you would not be able to make a claim to the Financial Services Compensation Scheme about British & American Investment Trust PLC in the event that the company is unable to pay out.

Other risks materially relevant to the ordinary shares that are not included in the summary risk indicator include:

- The company is exposed to the risk that its portfolio fails to perform in line with the company's objectives if it is inappropriately invested or markets move adversely.
- The company is exposed to the risks arising from any failure of its own operational systems and controls or those of its service providers

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

Investment performance information

The company invests in quoted and unquoted securities and other assets and the performance of the company is liable to be affected by the performance of the underlying securities. The company invests in assets denominated in sterling and in currencies other than sterling, so fluctuations in exchange rates could affect returns. The company does utilise gearing in its portfolio and will from time to time be temporarily modestly geared to facilitate re-alignment of the investment portfolio and this could magnify gains and losses. The share price does not always reflect the underlying net asset value (NAV) and variations in the relative movements in the share price relative to the NAV could affect returns. For more detail see the Annual Report's Principal Risks and uncertainties section.

What could affect my return positively?

The portfolio may increase in value if a particular asset class is generally rising. Movements in exchange rates relative to sterling may affect returns. Changes in political, geopolitical or market conditions may increase the appeal of particular markets and the value of investments. There may be times when a market the company is invested in is particularly in favour relative to other markets leading to outperformance of the company relative to companies invested in other markets. Gearing may also enhance returns relative to the Index, particularly if interest rates are low or falling. Improving sentiment towards the company and / or to the sector may lead to a narrowing of the discount of the share price to the NAV, or an increase in the premium of the share price to the NAV.

What could affect my return negatively?

The portfolio may decline in value if a particular asset class in which it invested is generally falling. Movements in exchange rates relative to sterling may reduce returns. Changes in political, geopolitical or market conditions may cause declines in values. There may be times when a particular asset class or market is out of favour relative to other markets leading to underperformance of the Company relative to companies invested in other markets. Gearing may also reduce returns relative to the Index, particularly if interest rates are high or rising. Negative sentiment towards the Company and / or to the sector may lead to a widening of the discount of the share price to the NAV, or a decrease in the premium of the share price to the NAV.

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Performance Information Adverse Conditions

The company is a listed Investment company and is not subject to redemptions / subscriptions. However, in the event that the company is wound up under severely adverse market conditions, the reported NAV at the time of the decision may significantly overstate the realisable value of the portfolio meaning that the amounts distributed per share may be less than the reported NAV. The liquidity profile of the portfolio at the time may affect the degree of discount that would be end up being applied. The company currently has borrowings which would need to be repaid prior to any distribution to shareholders. The repayment cost may be above the carrying value in the accounts and penalties may also be applied for early repayment.

What happens if the company is unable to pay out?

As a shareholder in the company, you would not be able to make a claim to the Financial Services Compensation Scheme about the company in the event that the company is unable to pay dividends to you or if it were unable to pay any amounts due to you on the winding up of the company.

What are the costs?

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.

COSTS OVER TIME

Investment £10,000

| Scenarios | 1 year | 3 years | 5 years |
|---------------------------------|--------|---------|---------|
| Total costs | £976 | £2,928 | £4,880 |
| Impact on return (RIY) per year | 9.76% | 9.76% | 9.76% |

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.
- The meaning of the different cost categories.

COMPOSITION OF COSTS

This table shows the impact on return per year

| | | | |
|------------------|-----------------------------------|--------|---|
| One-off costs | Entry costs | n/a | The impact of the costs you pay when entering your investment. |
| | Exit costs | n/a | The impact of the costs of exiting your investment when it matures. |
| Ongoing costs | Portfolio transaction costs | 0.02% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 9.74%* | The impact of the costs that we take each year for managing your investments and the costs presented in Section II. |
| Incidental costs | Performance/other incidental fees | n/a | This product does not have any performance or other incidental fees |

*includes 0.35% - costs of directly held underlying funds.

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

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on the London Stock Exchange. You may sell your shares in the company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the PRIIP's manufacturer on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

As a shareholder of British & American Investment Trust PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of British & American Investment Trust PLC. Complaints about the company or the key information document should be sent to:

British & American Investment Trust PLC
Wessex House
1 Chesham Street
London SW1X 8ND

Other relevant information

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary. Further documentation, including the company's annual and interim reports and regulatory disclosures, is available on the company's website at www.baitgroup.co.uk. This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority.