

British & American Investment Trust PLC

Key Information Document

PRIPs Regulation Key Information Document

Under the EU's Packaged Retail and Insurance-based Investment Products ('PRIIPs') Regulation, British & American Investment Trust PLC is required to produce a Key Information Document ('KID') setting out prescribed information regarding its ordinary shares.

The performance and costs disclosures contained in the KID and the methods by which they are calculated are strictly prescribed by the PRIIPs Regulation and differ from the ways in which British & American Investment Trust PLC presents its own financial information. It may therefore be helpful to investors to understand these differences:

Performance – the KID presents stress, unfavourable, moderate and favourable performance scenarios which are derived from historic share prices with dividends reinvested (known as 'Total Shareholder Return'). British & American Investment Trust PLC measures its actual performance by its net asset value per share and total return. Further information on British & American Investment Trust PLC's NAV and Total Return can be found on the London Stock Exchange website and in company's annual report and accounts.

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.

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.

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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 2021

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

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.

Performance scenario

Scenarios		1 year	3 year	5 years
Investment £10,000				
Stress scenario	What you might get back after costs	£5,098	£5,631	£2,346
	Average return each year	-49.0%	-14.6%	-15.3%
Unfavourable scenario	What you might get back after costs	£4,923	£2,329	£1,249
	Average return each year	-50.8%	-25.6%	-17.5%
Moderate scenario	What you might get back after costs	£8,609	£6,043	£4,241
	Average return each year	-13.9%	-13.2%	-11.5%
Favourable scenario	What you might get back after costs	£13,768	£14,339	£13,173
	Average return each year	37.7%	14.5%	6.3%

This table shows the money you could get back over the next 5 years (illustrative holding period), under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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.

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COSTS OVER TIME

Investment £10,000

Scenarios	1 year	3 years	5 years
Total costs	£1,167	£3,500	£5,833
Impact on return (RIY) per year	11.67%	11.67%	11.67%

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	0.77%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	10.89%*	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 0.42% - 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.