

The Investment Company PLC Unaudited Portfolio as at 31 December 2020

| Security | Country | Holding | Value (£) | % |
|---|----------------|----------------|-------------------|---------------|
| Hal Trust | Netherlands | 10,000 | 1,047,261 | 6.8% |
| Bakkafrost | Faroe Islands | 15,000 | 785,008 | 5.1% |
| Tonnellerie François Frères Group | France | 25,000 | 597,476 | 3.9% |
| Unilever | UK | 13,300 | 584,136 | 3.8% |
| British American Tobacco | UK | 21,000 | 568,680 | 3.7% |
| Franco-Nevada | Canada | 6,000 | 548,975 | 3.6% |
| Emmi | Switzerland | 700 | 527,766 | 3.4% |
| Lucas Bols | Netherlands | 55,000 | 485,410 | 3.2% |
| Rio Tinto | UK | 8,320 | 455,104 | 3.0% |
| Strix Group | Isle of Man | 208,636 | 454,826 | 3.0% |
| Imperial Oil | Canada | 32,000 | 443,388 | 2.9% |
| Barrick Gold | Canada | 25,000 | 416,453 | 2.7% |
| Bucher Industries | Switzerland | 1,200 | 402,814 | 2.6% |
| ForFarmers | Netherlands | 70,000 | 333,333 | 2.2% |
| Safilo Group | Italy | 300,000 | 202,336 | 1.3% |
| Diageo | UK | 6,600 | 189,948 | 1.2% |
| Total equity participations | | | 8,042,914 | 52.3% |
| Six Hundred Group 8% 14/02/2022 | UK | 500,000 | 435,000 | 2.8% |
| Intercede Group 8% 29/12/2021 | UK | 450,000 | 360,000 | 2.3% |
| Renold 6% Preference Shares | UK | 422,109 | 363,014 | 2.4% |
| Northgate 5% Preference Shares | UK | 532,763 | 181,139 | 1.2% |
| Other legacy holdings | Various | | 118,204 | 0.8% |
| Total fixed income & other legacy holdings | | | 1,457,356 | 9.5% |
| Invesco Physical Gold ETC | UK | 15,000 | 2,012,364 | 13.1% |
| WisdomTree Physical Gold ETC | UK | 11,500 | 1,510,169 | 9.8% |
| WisdomTree Physical Swiss Gold ETC | Switzerland | 9,000 | 1,201,558 | 7.8% |
| Total gold | | | 4,724,091 | 30.7% |
| Sterling Cash | | | 1,221,865 | 7.9% |
| Other liabilities net of other assets | | | (59,053) | -0.3% |
| Total cash and other net assets | | | 1,162,362 | 7.6% |
| Total Assets | | | 15,386,723 | 100.0% |