

LEI: 2138004PBWN5WM2XST62

**The Investment Company PLC**

(the “Company”)

**NAV and Portfolio Update**

The Company is pleased to provide an update of the NAV and portfolio.

**NAV**

The Net Asset Value (“NAV”) per Ordinary Share (including unaudited current period revenue) at 30 April 2021 was 337.9 pence.

**Portfolio Update**

The portfolio as at 30 April 2021 is shown in the table below.

**Unaudited portfolio as at  
30 April 2021**

<b>Security</b>	<b>Country</b>	<b>Holding</b>	<b>Value (£)</b>	<b>%</b>
Hal Trust	Netherlands	11,000	1,425,217	8.8%
British American Tobacco	UK	27,000	724,140	4.5%
Bakkafrost	Faroe Islands	12,000	689,418	4.3%
Imperial Oil	Canada	32,000	666,901	4.1%
Tonnellerie François Frères Group	France	25,000	634,781	3.9%
Barrick Gold	Canada	40,000	613,941	3.8%
Strix Group	UK	208,636	588,354	3.7%
Lucas Bols	Netherlands	55,000	565,305	3.6%
Unilever	UK	13,300	562,790	3.5%
Emmi	Switzerland	700	525,457	3.3%
Rio Tinto	UK	8,320	505,523	3.1%
Bucher Industries	Switzerland	1,200	455,333	2.8%
ForFarmers	Netherlands	80,000	385,391	2.4%
Cembre	Italy	18,000	367,825	2.3%
Nedap	Netherlands	7,590	366,960	2.3%
Franco-Nevada	Canada	3,600	361,880	2.2%
Fromageries Bel	France	876	332,118	2.1%
Safilo Group	Italy	300,000	277,565	1.7%
VanEck Vectors Junior Gold Miners ETF	USA	8,000	274,178	1.7%
Diageo	UK	6,600	214,566	1.3%
Alamos Gold	Canada	26,000	150,346	0.9%
<b>Total equity participations</b>			<b>10,687,989</b>	<b>66.3%</b>

Renold 6% Preference Shares	UK	422,109	371,456	2.3%
Northgate 5% Preference Shares	UK	532,763	181,139	1.1%
Other legacy holdings	Various		84,047	0.5%
<b>Total fixed income &amp; other legacy holdings</b>			<b>636,642</b>	<b>3.9%</b>
Invesco Physical Gold ETC	UK	15,000	1,854,390	11.5%
WisdomTree Physical Gold ETC	UK	9,500	1,147,891	7.1%
WisdomTree Physical Swiss Gold ETC	Switzerland	9,000	1,107,042	6.8%
<b>Total gold</b>			<b>4,109,323</b>	<b>25.5%</b>
Sterling Cash			719,919	4.5%
Other liabilities net of other assets			(27,476)	-0.2%
<b>Total cash and other net assets</b>			<b>692,443</b>	<b>4.3%</b>
<b>Total Assets</b>			<b>16,126,397</b>	<b>100.0%</b>

## Enquiries

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