THE INVESTMENT COMPANY

DowgateWealth

The Investment Company (INV.L)
Factsheet: 31 August 2026

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TRUST CHARACTERISTICS

Launch date	14th November 1868
Dowgate Wealth Appointed	31st July 2026
Lead Fund Manager	Ben Mckeown
Currency	Pound Sterling
Fund size	£10.5m
Number of equity holdings	25
NAV/Share	77.8p
AIC Sector	Flexible Investment
Fund Structure	Investment Trust
Administrator	ISCA
Portfolio Manager	Dowgate Wealth
Management Fee	0.75% <£500m, 0.5% >£500m
Ongoing Charges (OCF)*	3.4%
ISA & SIPP eligible	Yes

**The Manager has agreed to take no management fee until the OCF is <3%*

THE TEAM

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INVESTMENT OBJECTIVE

The Investment Company, one of the UK's oldest investment trusts, has been repositioned under a new mandate with an aim to protect and grow the real purchasing power of Shareholder's capital over the long term by investing in a diversified portfolio of assets focused on the theme of scarcity. The Company will allocate capital through a high conviction approach, across three distinct scarcity-based pillars, being strategic equity participations, foundational reserves and inflation protected instruments. To find out more information regarding our investment philosophy, please visit us at https://theinvestmentcompanyplc.co.uk/

TOP 10 STRATEGIC EQUITY HOLDINGS

Holding	Weighting (%)	Sector
Airbus SE	4.1%	Aerospace
Amazon	3.2%	IT Services
GTT	3.0%	Energy
Amadeus IT Group	2.9%	IT Services
Veolia Environnement	2.7%	Utilities
Texas Pacific Land	2.5%	Energy
Linde	2.4%	Chemicals
Canadian Pacific KC	2.4%	Logistics
Intercont. Exchange	2.4%	Financials
Vinci	2.3%	Infrastructure
Total Top 10	**27.7%**	
Total Strategic Equities	**39.4%**	

Source: Refinitiv as at 31/08/2026

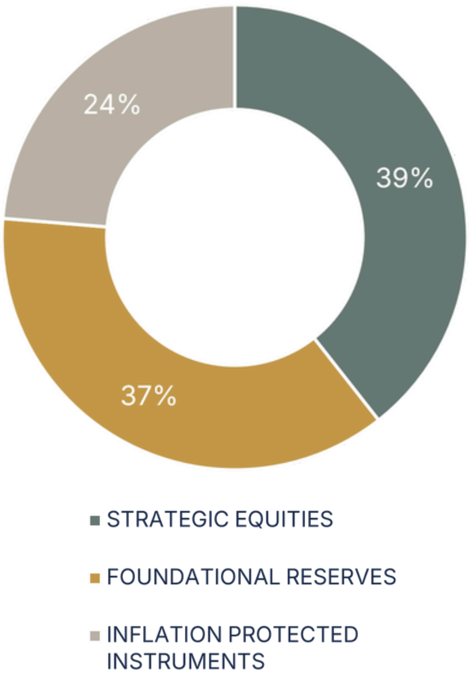
TOP 5 FOUNDATIONAL RESERVE HOLDINGS

Holding	Weighting (%)	Asset Class
Wisdomtree Physical Gold	14.3%	Gold
Wisdomtree Physical Bitcoin	5.7%	Bitcoin
Wheaton Precious Metals	3.4%	Metals
VanEck Junior Gold Miners ETF	3.1%	Gold
Triple Flag Precious Metals	2.3%	Metals
Total Top 5	**28.8%**	
Total Foundational Reserves	**36.9%**	

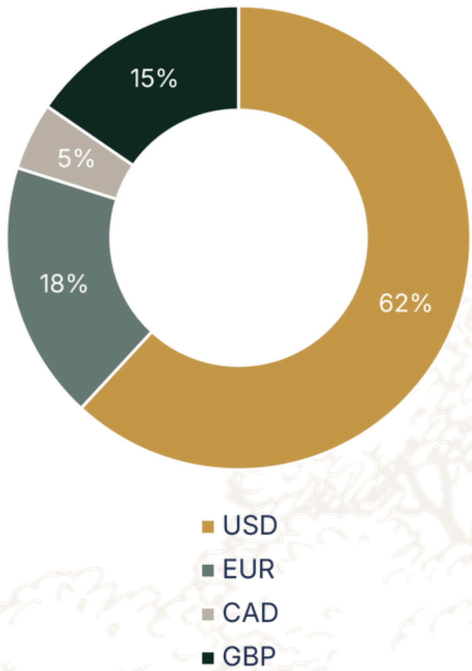
TOP 3 INFLATION PROTECTED INSTRUMENTS

Holding	Weighting (%)	Currency
UK Index Linked Gilt (10/08/28)	4.8%	GBP
UK Index Linked Gilt (22/03/29)	4.8%	GBP
UK Index Linked Gilt (22/07/30)	4.7%	GBP
Total Top 3	**14.3%**	
Total Inflation Protected Instruments	**23.7%**	

ASSET ALLOCATION (%)



CURRENCY EXPOSURE (%)



MONTHLY COMMENTARY

Since Dowgate Wealth assumed management of the Company's portfolio at the end of July, the themes underpinning our investment approach have moved from the margins to the front pages. The joint Japanese and US intervention to support the yen, followed by the US Treasury's increased bond-repurchasing plans to retire bond duration ahead of a long-dated auction has contributed to reviving the so-called debasement trade, dormant for much of the past several months.

Meanwhile, re-shoring activity and continued investment in AI infrastructure may add to demand for capital at a time when governments continue to have significant borrowing requirements. In the Manager’s view, these factors could contribute to an environment in which interest rates and inflation remain higher for longer than markets have experienced in recent decades.

Re-shoring on a significant scale is also likely to require substantial investment over an extended period. EY-Parthenon, as reported by the Financial Times, has estimated that fully re-shoring Western manufacturing could cost approximately $23 trillion and take around 25 years. Against this backdrop, longer-dated government bond yields have remained elevated, while gold, Bitcoin and other assets perceived by some investors as alternative stores of value have experienced a period of renewed strength.

These developments are consistent with the Manager's investment approach that preserving purchasing power through a period of economic and geopolitical realignment requires meaningful, foundational exposure to real assets. We met our initial target allocation to foundational reserves in the first two weeks, comprising 30% in Gold & 5% in Bitcoin.

We remain patient on equities and it is the team's strategy to look for possible weakness around the US midterm elections, as an opportunity to build the strategic equity sleeve toward our framework weighting. The Company's closed-end structure allows the Manager to hold these positions through volatility and make procyclical decisions.

It is our view that gold is a strong store of value in a fracturing monetary system, and we see Bitcoin as a complementary, energy-based neutral reserve asset closely tied to global liquidity conditions. The equity sleeve complements this defensive core by adding a selective group of hard-to-replicate assets that we believe can earn returns ahead of future monetary debasement.

DISCLAIMERS

This document has been prepared by Dowgate Wealth Limited ("DGW"). Dowgate Wealth Ltd, registered in England number 12221221, is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. Registered address: 15 Fetter Lane, London, EC4A 1BW. All data has been sourced by DGW.

Investors should consider the Company's investment objective, risks, charges and expenses before investing. The Key Information Document ("KID"), the annual report and other Company documents contain further information and are available free of charge using the contact details below. If you are unsure whether an investment in the Company is suitable for you, you should seek independent financial advice.

The value of an investment in the Company, and any income from it, can fall as well as rise. You may not get back the amount originally invested. Past performance is not a reliable indicator of current or future performance.
The Company may invest in global equities, monetary metals, inflation-linked securities and, within its investment policy, exchange-traded products that provide exposure to Bitcoin. These investments may be volatile and their value can change significantly, including over short periods.

Bitcoin and Bitcoin-linked exchange-traded products are particularly high-risk and can experience rapid and substantial price movements. Their value may be affected by market sentiment, regulation, technology, liquidity, security incidents and changes in the operation or valuation of the relevant product. Exposure to Bitcoin through an exchange-traded product does not remove these risks and may introduce additional product, counterparty, tracking and market-liquidity risks. Investors should be prepared to lose some or all of their investment.

Gold and other assets which may be viewed by some investors as alternative stores of value can also be volatile. Periods of positive performance can be followed by sharp falls. There is no guarantee that the Company will achieve its investment objective or deliver any particular return.

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This factsheet may contain forward-looking statements, including statements about the Company's expectations, projections and possible future performance. These statements are based on current assumptions and are subject to known and unknown risks and uncertainties. Actual outcomes may differ materially from those expressed or implied.

Any benchmark or index is shown for comparison or illustrative purposes only. It may not be an appropriate comparator for the Company's investment strategy, risk profile or asset allocation.

Tax treatment depends on individual circumstances and may change in the future.

All information is accurate as at 31 August 2026
Sources for tables and images: Dowgate Wealth Limited, 31 August 2026

The KID is available in English, free of charge, from the contact details in this document and at: Documents – The Investment Company.