THE INVESTMENT COMPANY

1868

Seeking to protect and grow long-term wealth through a concentrated, actively managed portfolio of scarce assets that protects capital through changing economic environments.

August 2026 Update

Investment Team

Ben McKeown - Lead Fund Manager

- Investment Director at Dowgate Wealth since July 2020; holds a BSc (Hons) in Economics from Oxford Brookes University.
- Chartered Financial Analyst (CFA) and Chartered Fellow of the CISI.
- Started career in 2008 at Killik & Co; later Investment Director at Canaccord Genuity Wealth Management, managing £750m in discretionary mandates.
- Over 14 years' experience focusing on growth companies.

Jeremy McKeown - Head of Asset Allocation

- Over 40 years' experience in financial markets.
- Worked on both the sell-side and buy-side.
- Keen observer of geopolitics, global capital flows, and fiscal and monetary policy.
- Became a freelance investor and commentator in 2020, focusing on writing and podcasting about macroeconomics.
- Developed a "real asset scarcity" thesis as his core investment framework.

Guy Micklethwait - Fund Manager

- Analyst on the Onward Opportunities Fund since 2025.
- Previously an analyst at Odey Asset Management, following an internship at US hedge fund Aragon Global.
- Studied History of Art and Economics in Paris.
- Developed an early interest in markets through horse racing, which sparked his understanding of price action, probability, edge, and human behaviour.

Relaunch of the Investment Company

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New Portfolio Manager

On the 10th of July 2026, The Investment Company announced a change in direction for the company, including:

- The appointment of Dowgate Wealth as Investment Manager.
- A new investment strategy focused on scarce, inflation-resilient assets.
- A tender offer allowing existing shareholders to sell shares for cash.
- A placing and offer for subscription to recapitalise the company.

The tender offer attracted valid tenders for 5.44m shares, representing 59.2% of issued share capital. The placing and subscription raised approximately £7.16m initially, increasing to c£7.5m including the retail offer, resulting in a fund size of c£10m.

Why Dowgate Wealth

- Relevant investment-company experience: Manages Onward Opportunities, which grew from launch to more than £50m.
- Demonstrated fundraising capability: Onward has successfully raised over £30m through its IPO and 11 follow-on issues — providing tangible evidence of DW's ability to attract and retain capital.[1]
- Established distribution base: As at 31st December 2025, Dowgate administered approximately £2bn of client assets, including around £900m managed on a discretionary basis, across a diversified client bases comprising of private clients, trusts, charities and corporate investors.[2]
- Strong alignment with the new mandate: Around high-conviction, research-led approach, together with its experience managing differentiated strategies aligns with The Investment Company focus on scarce equities, foundational reserves and inflation-protected assets.
- Investment team have c£600k invested in the company.[3]

1 *Past performance is not a reliable indicator of future results. The value of investments and any income from them can fall as well as rise, and investors may get back less than the amount invested.*

2 *DW AUM at most recent audited accounts*

3 *Rounded ownership of the investment team as at 31/08/2026*

New Investment Strategy

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Investment Objective

- Protect and grow **long-term capital** via a diversified portfolio of strategic, **real assets** and inflation-hedged investments.
- Core pillars: Strategic Equities, Foundational Reserves and Inflation-Protected Instruments.
- These assets can act as **protection against currency debasement** amid budgetary irresponsibility, geo-economic rivalry and persistent inflation.
- Aim to deliver equity-like returns over the long-term while improving **resilience during market volatility** and broader economic shifts.

Portfolio changes as at 31/8/26*

- Established our foundational reserve-asset positions to anchor the Investment Policy.
- Target allocations to Gold, precious metals and Bitcoin exposure (approximately 30% and 5%, respectively) were reached within the first week.
- More measured approach within the strategic equity pillar, currently stands at around 39% versus a mid-term target of 60%.
- 24% is held tactically in short-dated, index-linked securities.

**Changes to the portfolio since DW assumed control of the company on the 28th July 2026.*

The Company's investment strategy may involve exposure to volatile and higher-risk assets, including smaller companies, gold and Bitcoin-related securities. The value of investments can fall as well as rise and investors may get back less than they invest.

The Investment Opportunity

The Investment Company

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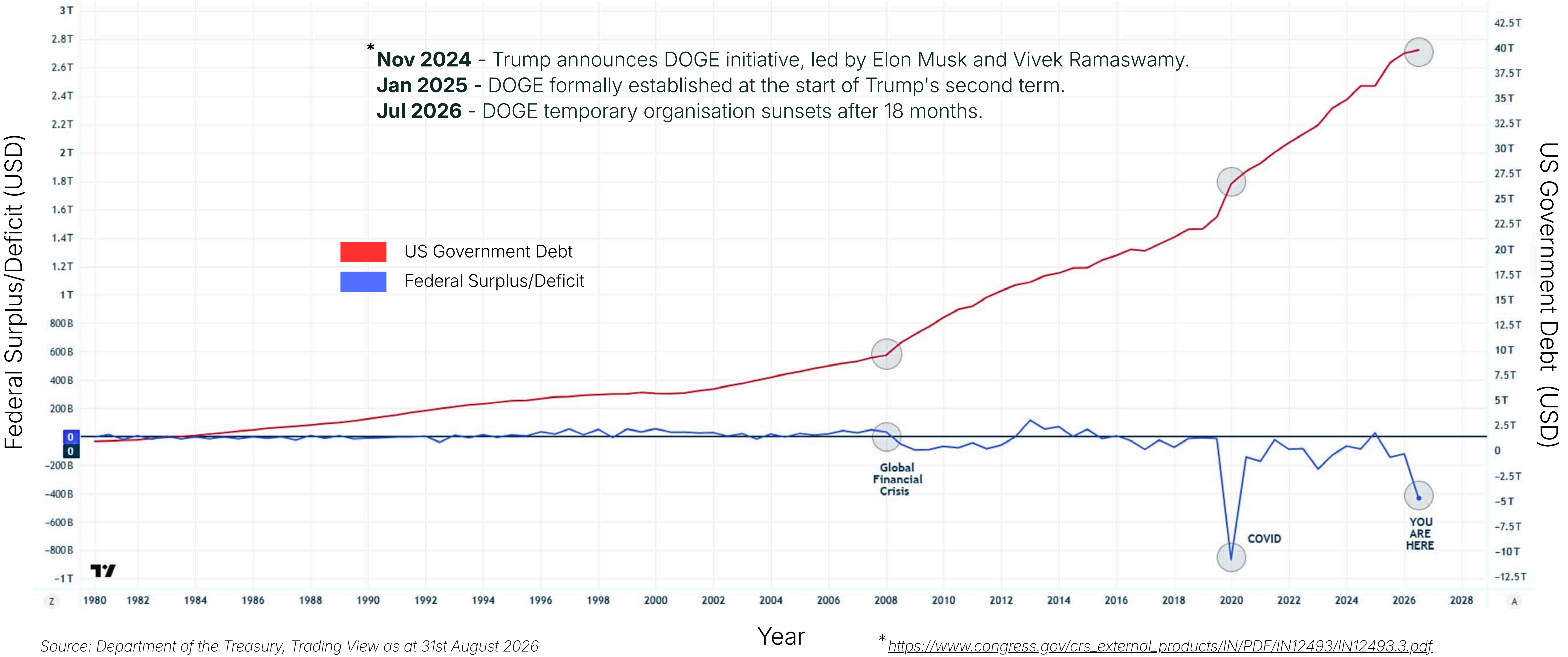
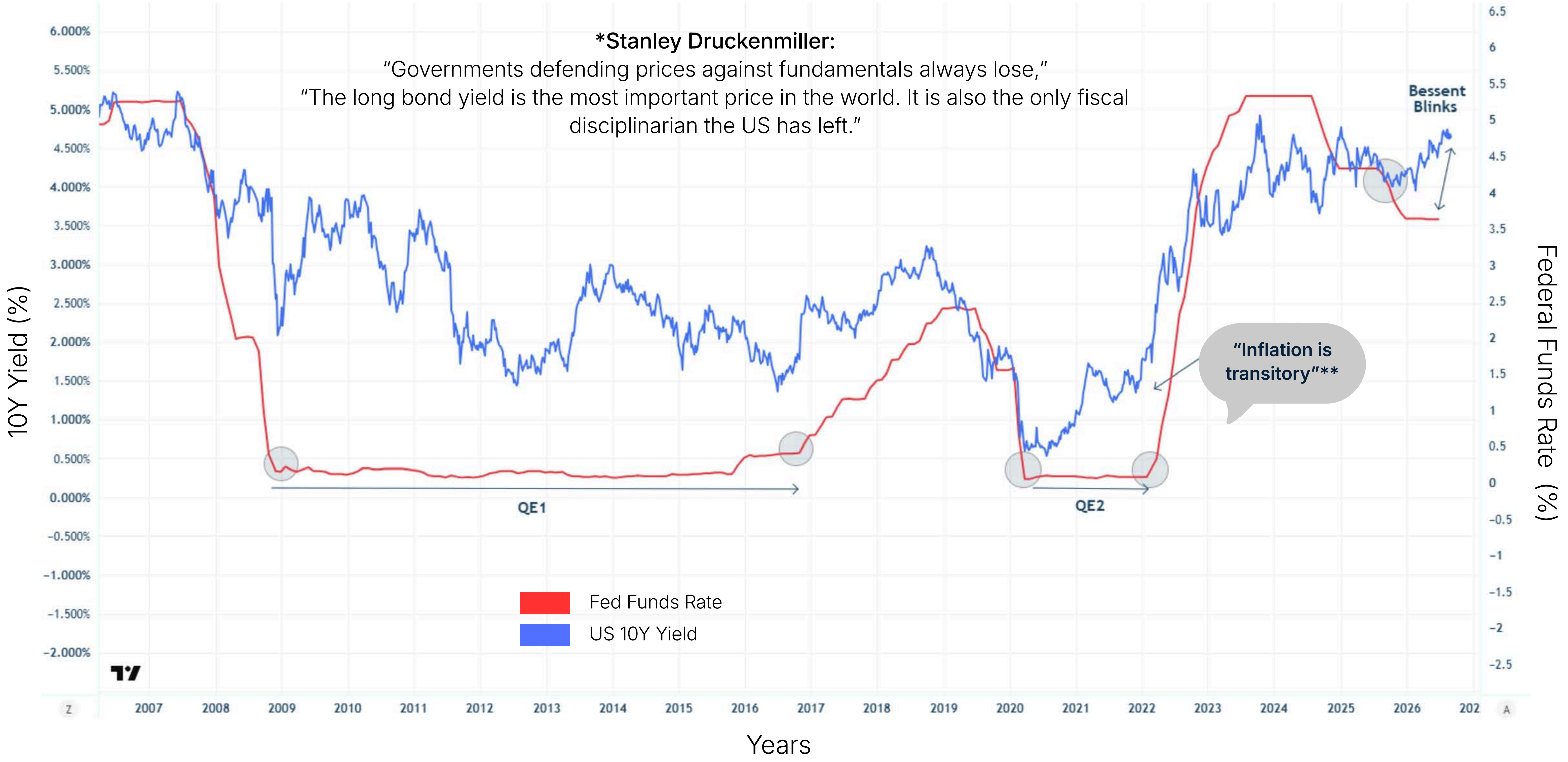
Fiscal Policy Backdrop



Source: *Department of the Treasury, Trading View as at 31st August 2026*

*https://www.congress.gov/crs_external_products/IN/PDF/IN12493/IN12493.3.pdf
https://political.org/2026/07/06/department-of-government-efficiency-officially-shuts-down/

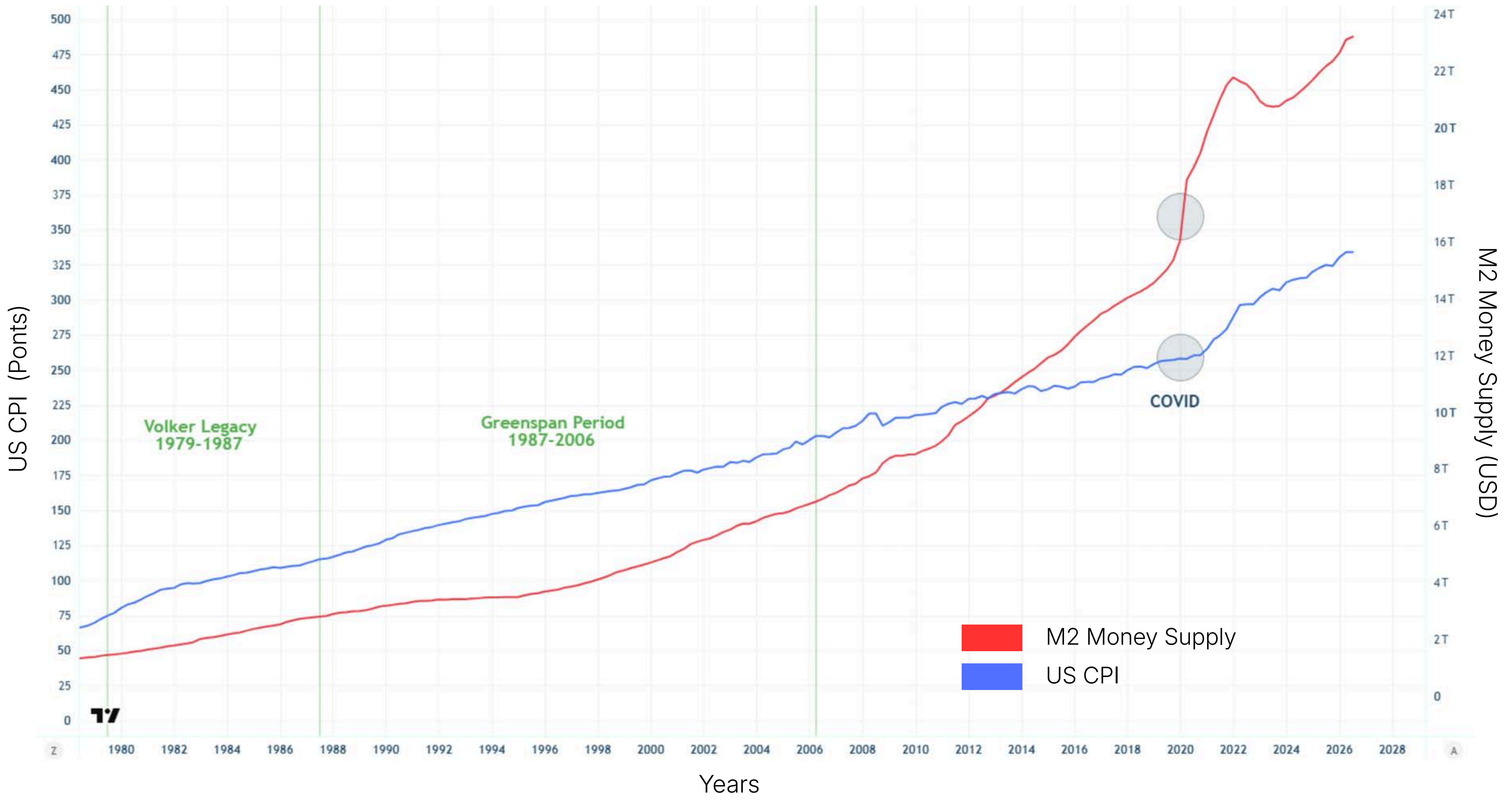
Monetary Policy Backdrop



Source: Trading View, US Federal Reserve as at 31st August 2026
'QE' - Quantitive Easing

*https://www.wsj.com/opinion/let-the-bond-market-speak-81529d74
**https://www.federalreserve.gov/newsevents/speech/powell20210827a.htm

Erosion of Purchasing Power



Source: Federal Reserve,Bureau of Labour Statistics, Trading View as at 31st August 2026

**https://www.investopedia.com/terms/d/debasement.asp*

Volker Legacy (1979-1987)

"Our long-established pattern of adjusting short-term market interest rates by small increments ... tended to be too little, too late to influence expectations... Now, after years of compromise and flinching from a head-on attack on inflation, it was time to act — to send a convincing message to markets and to the public." [1]

Greenspan Period (1987-2006)

"I found a flaw in the model that I perceived as the critical functioning structure that defines how the world works...I made a mistake in presuming that the self-interests of organizations, specifically banks and others, were such as that they were best capable of protecting their own shareholders and their equity in the firms" [2]

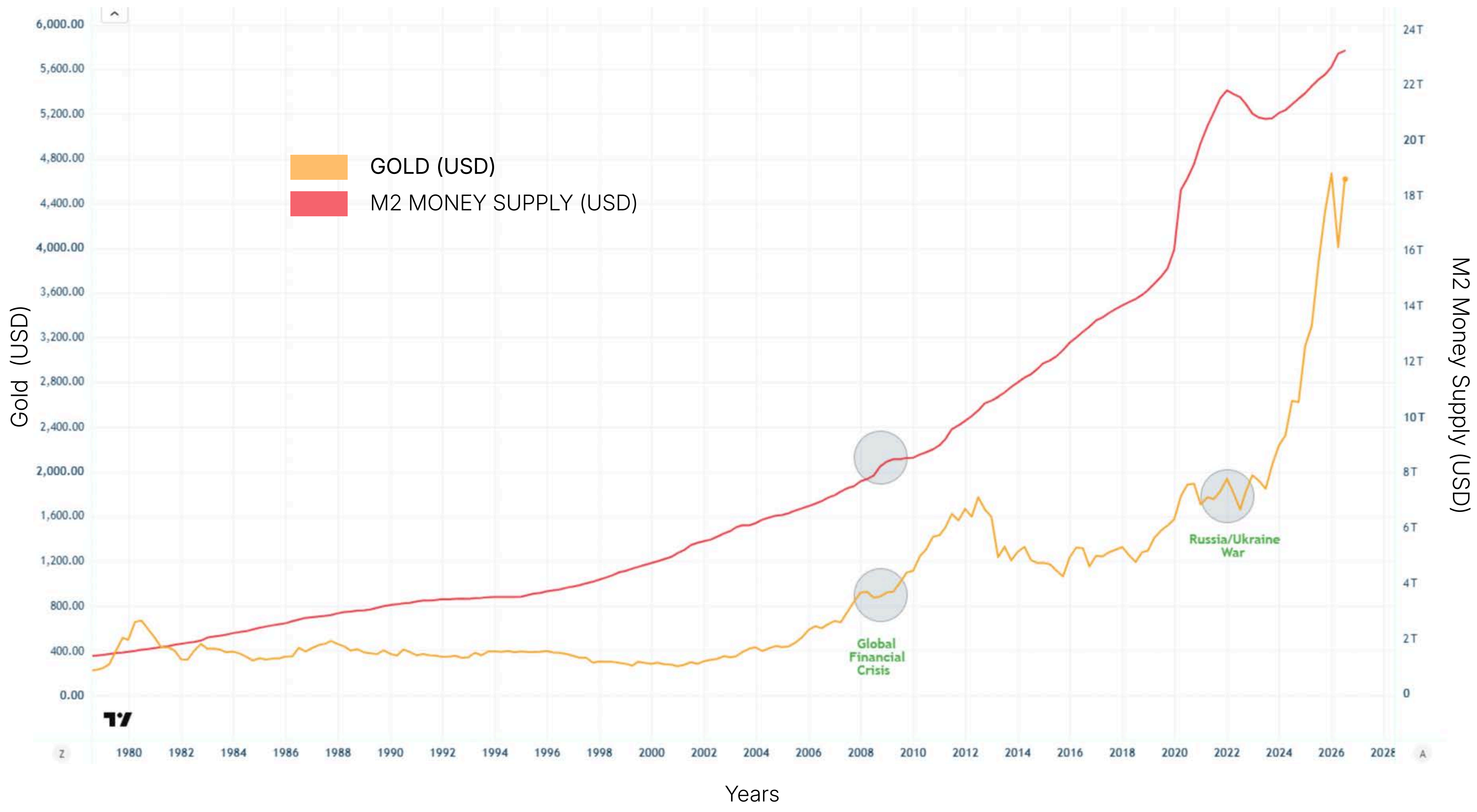
Post COVID

Inflationary pressures that had built in asset prices were released into the consumer economy via direct stimulus payments.[3]

Sources

1. *https://www.lowyinstitute.org/the-interpreter/paul-volcker-s-pragmatism-fighting-inflation-financialization*
2. *https://www.cbsnews.com/news/greenspan-my-faith-in-banks-a-mistake/*
3. *https://www.gao.gov/products/gao-22-106044*

Reserve Asset Protection



Source: Trading View as at 31st August 2026

**https://www.gold.org/goldhub/research/central-bank-gold-reserves-survey-2026*

What happens next?

- Gold is the most established example of a Reserve Asset*
- In our opinion, we are now in a battle of Fiscal vs Monetary policy.
- In our view, Fiscal policy dominates, leading to heightened inflation going forward.

Past performance is not a reliable indicator of future results.
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The Strategy

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The Strategy

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STRATEGIC EQUITIES

Equities in businesses with strong competitive advantages have historically demonstrated the ability to support real returns over the long term, although outcomes will vary and are not guaranteed.

FOUNDATIONAL RESERVES

Gold has seen increased adoption as a reserve asset in recent years, reflecting its perceived role in diversification. Certain digital assets, such as Bitcoin, have also seen evidence of broadening interest by major financial institutions, although they remain highly volatile and carry significant risks.

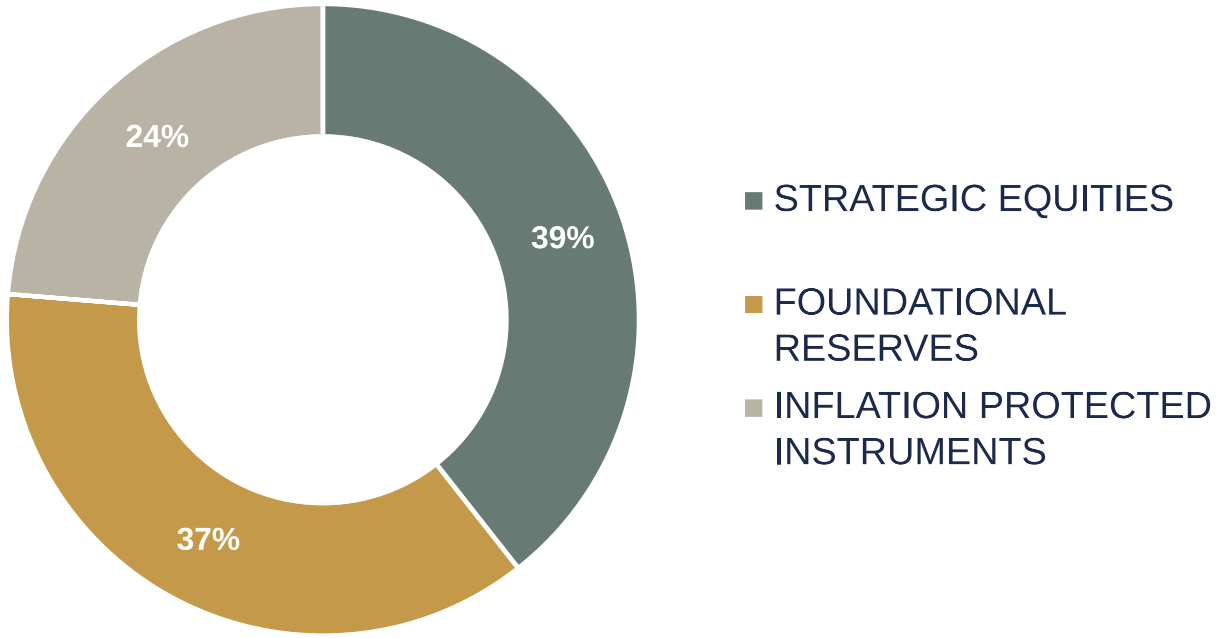
INFLATION PROTECTED INSTRUMENTS

Index-linked instruments may provide some protection against inflation and can serve as an alternative component within cash or defensive allocations, depending on market conditions.

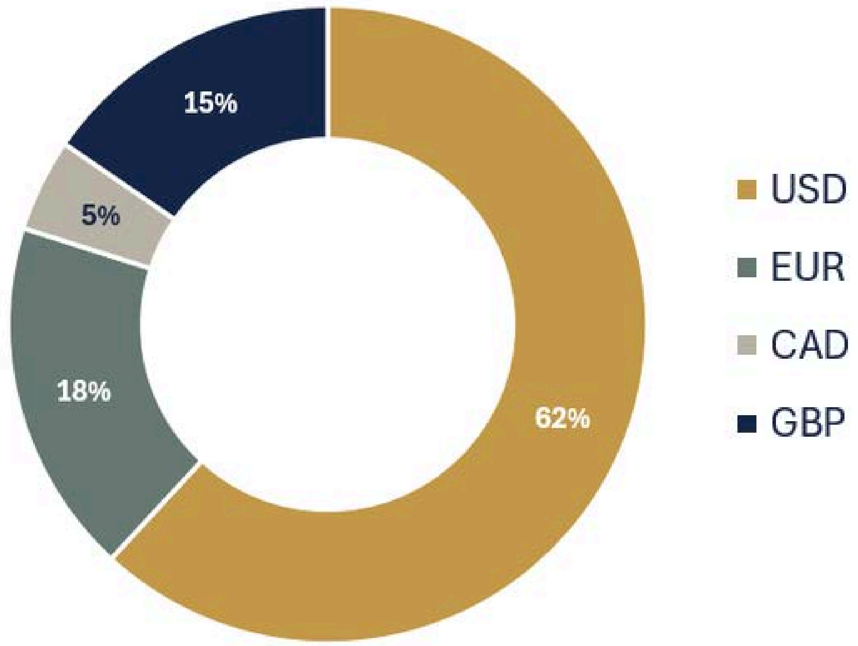
The Company's investment strategy may involve exposure to volatile and higher-risk assets, including smaller companies, gold and Bitcoin-related securities. The value of investments can fall as well as rise and investors may get back less than they invest.

Asset Allocation as at 31/8/26

ASSET ALLOCATION (%)



CURRENCY EXPOSURE (%)

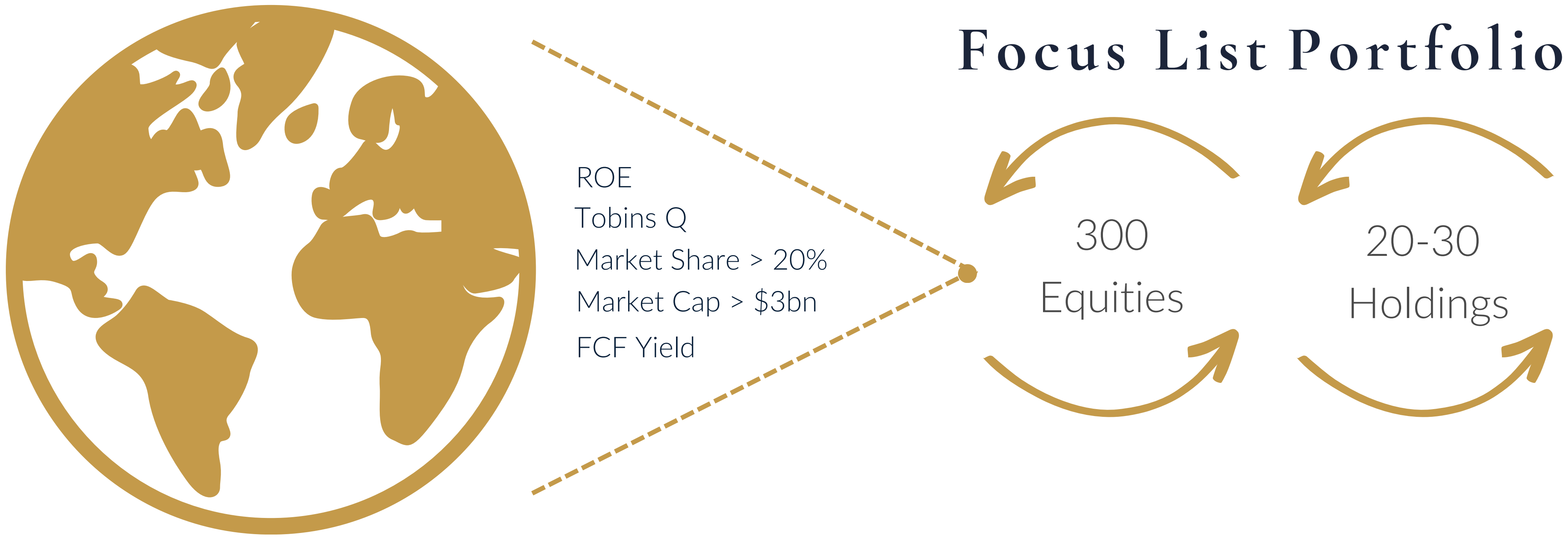


Asset Class	Volatility Input*	Weighting as at 31/8/26	Weight Ranges
Strategic Equities	11%	39%	20%-80%
Gold / Monetary Metals	20%	32%	10%-40%
Bitcoin	40%	5%	0%-20%
Index Linked Bonds	N/A	24%	0%-30%

*Source: *30 day realised volatility, Bloomberg as at January 2026*

Strategic Equities

Investment Universe



Equities in the portfolio are tested against our 5 scarcity rules:

Rule 1 - Ownership or production of scarce resources.

Rule 2 - Dominant market positions that are protected by patent, regulatory or structural barriers.

Rule 3 - High intellectual property OR content difficult to replicate.

Rule 4 - Companies with negative share issuance growth / strong buyback programs.

Rule 5 - Businesses that have a margin of safety, trades at a discount to Net Assets or replacement value.

Foundational Reserves

We will invest in monetary metals, primarily gold and silver bullion, and scarce assets such as Bitcoin.

The core sleeve will aim to use these holdings as a way to counter against currency debasement and excessive sovereign fiscal intervention.

The Company may also invest in businesses supporting the Foundational Reserve Investment ecosystem. Such as:

- Monetary metal miners.
- Secure storage providers.
- Businesses holding royalty or streaming interests in monetary metals.

Characteristics*	Gold	Bitcoin	Equities
Scarcity / Low Level of Supply	✓	✓	
Liquidity & Accessibility	✓	✓	✓
Widely recognised store of value	✓	✓	✓
Historical precedent as a medium of exchange	✓		
Historical diversification properties versus traditional financial assets	✓	✓	
Perceived susceptibility to market influence / structural constraints	✓	✓	
Exposure to economic growth & Productivity			✓

**Opinion of the the investment team*

Gold, silver, mining and Bitcoin-related investments can be volatile and may be affected by market, liquidity, regulatory and company-specific risks. Bitcoin-related investments may experience particularly significant price movements. There is no guarantee these assets will preserve purchasing power or protect against inflation or losses.

Portfolio as at 31/8/2026

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Top 10 Strategic Equities	%	Scarcity Rules*
Airbus	4.1%	●●●●●
Amazon	3.2%	●●●●●
GTT	3.0%	●●●●●
Amadeus	2.9%	●●●●●
Veolia	2.7%	●●●●●
Texas Pacific	2.5%	●●●●●
Linde	2.4%	●●●●●
Canadian Pacific	2.4%	●●●●●
Intercont. Exchange	2.4%	●●●●●
Vinci	2.3%	●●●●●
Strategic Equity Total	39.4%	

Top 5 Foundational Reserves	%	Asset
Wisdomtree Physical Gold ETF	14.3%	Gold
Wisdomtree BTC (ETN)	5.7%	Bitcoin
Wheaton Precious Metals	3.4%	Metals
VanEck Junior Gold Miners ETF	3.1%	Gold
Triple Flag Precious Metals	2.3%	Metals
Foundational Reserve Total	36.9%	

Top 3 Index Linked Instruments	%	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
Index Linked Instrument Total	23.7%	

Source: Refinitiv as at 31/08/2026
**Scarcity Rules can be found on page 12*

The value of investments can fall as well as rise and investors may get back less than they invest.

Why The Investment Company?

Area	The Investment Company
Objective	Seek to preserve and grow capital in real terms
Benchmark	Flexible Investments
Asset mix	Strategic equities, gold, silver, Bitcoin-related exposure, cash and inflation-protected instruments
Portfolio Construction	High-conviction holdings selected for scarcity, durability and long-term compounding
Cash and Reserves	Predominantly in short dated index linked investments
Investment Horizon	No predetermined holding period; aiming to avoid permanent capital loss
Risk Philosophy	Targets resilience, purchasing-power protection and downside avoidance
Use of Alternatives	Tangible and monetary reserves are central to the proposition
Gearing	Permitted, but capped at 20% of NAV

The Company's investment strategy may involve exposure to volatile and higher-risk assets, including smaller companies, gold and Bitcoin-related securities. The value of investments can fall as well as rise and investors may get back less than they invest.

18 68
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Appendix

DowgateWealth

Summary Term Sheet

Company	The Investment Company
Listing	London Stock Exchange
Structure	A closed-ended investment company registered in the UK
Objective	Seeking to protect and grow long-term wealth through a concentrated, actively managed portfolio of scarce assets that protects capital through changing economic environments.
Investment Manager	Dowgate Wealth
AFIM	The Investment Company
Fund Manager	Ben McKeown
Mandate	Global Assets >$3b Market Cap
Current Size	£10.5 million
NAV Frequency	Weekly
NAV Low / High Since Relaunch*	75.4p / 78.5p
Management Fee	Ratcheted 0.75% of NAV up to £500m; 0.5% of NAV thereafter
Board of Directors	Appendix (ii)
Fund Launch Date	14th November 1868 (Mandate change on 28th July 2026)

*Post Transaction Costs

The Board - Combined Shareholding c.£490k*

Ian Dighe
Non- Executive Chairman

Ian was appointed to the Board on 6 July 2018. He has significant listed company experience, particularly in the investment banking, corporate broking, asset management and closed-end funds sectors. He was a co-founder of Bridgewell Group plc and was Chairman of Miton Group plc from February 2011, overseeing the successful refinancing and subsequent growth of the group. He retired from the Miton board in December 2017. He is an independent director of Edelweiss Holdings plc, and a director of a number of private companies and charities.

Tim Metcalfe
Non-Executive Director
Audit Committee

Tim was appointed to the Board on 6 July 2018. He is an experienced corporate financier, having spent over 20 years working at Robert Fleming & Co., N M Rothschild, Westhouse Securities, and Northland Capital Partners and was Joint CEO of Zeus Capital, prior to being the co-founder, in 2015, of IFC Advisory, an investor relations and financial PR adviser to small and mid-cap companies.

Martin Perrin
Non-Executive
Non-Independent Director

Martin was appointed to the Board in June 2013. He is a non-executive director of Fiske plc. He is a Chartered Accountant and Chartered Fellow of the Securities Institute and has wide international experience of operations and finance in both regulated financial services firms and in technology companies in industry.

** Rounded total value of INV.LN shares owned by the Board as at 24/08/26*

Backtesting

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Metric	INV	S&P500 (SPY)
Total Return	383.6%	234.1%
Final Value of $100	$483.62	$334.10
Annualised Return (CAGR)	17.1%	12.8%
Best Year	30.3%	28.9%
Worst Year	-10.9%	-19.4%
Positive Years	9	8
Negative Years	1	2
Average Annual Return	17.8%	13.9%
Sharpe Ratio	1.2	0.7
Volatility (Ann.Std.Dev)	12.8%	15.5%

Source: Refinitiv data (2016-2025).
Past performance and backtested results are not indicative of future returns.

Simulated Backtested Performance (2016-2025)

The backtest supports the strategy's core proposition: the potential to deliver equity-like returns with volatility than broader equity markets and a substantially higher Sharpe ratio than both a traditional benchmark and the S&P 500.

The value of the backtest is not the headline return, which is enhanced by the inclusion of BTC (at a 5% allocation, it adds 4.5% annualised), portfolio volatility is lower than the broader market.

The figures below show the simulated historical performance of the model portfolio over the period 2016–2025. They have been calculated by applying the stated portfolio methodology retrospectively to historical market data.

Backtesting

What the Backtest Illustrates

Over this historical period and using the assumptions applied in the model, the simulated portfolio generated the return and volatility characteristics shown above. The results reflect the particular market conditions experienced between 2016 and 2025 and should not be taken as an indication of how the portfolio will perform in different market environments. The 5% Bitcoin allocation made a material positive contribution to the simulated result over the period. On the assumptions used in the backtest, it increased the simulated annualised return by approximately 4.5 percentage points. This contribution reflects Bitcoin's historical performance during the period modelled and should not be regarded as an indication of its future contribution.

Important information

These results are hypothetical and do not represent the actual performance of The Investment Company plc or a portfolio managed by Dowgate Wealth Limited during this period.

These figures relate to simulated past performance. Simulated past performance is not a reliable indicator of future performance. Backtested results are hypothetical and benefit from hindsight. They may not reflect the impact of actual portfolio management decisions, market liquidity, transaction timing, dealing costs, taxes, fees, portfolio constraints or other factors that would have affected returns in practice. Actual investment outcomes may differ materially from those shown. Currency: Figures are shown in dollars. Movements in exchange rates may increase or reduce returns for UK investors.

Methodology: The simulated portfolio is based on the INV portfolio as at 31/8/26 and is rebalanced annually. Returns do not include reinvested income and are shown gross of fees and transaction costs. Bitcoin exposure is represented by the Spot BTC price as at 31/8/26. The benchmark shown is the S&P 500 represented by SPY. All figures are calculated using Refinitiv historical data for the period 2016–2025.

Disclaimer

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This is for information purposes only and is not to be considered as advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. The information does not take into account a persons specific investment objectives, financial situation or particular needs of any specific recipient. Opinions expressed are our current opinions as of the date appearing on the document only. This is a marketing communication document.

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Past performance, including backtested performance, is not a reliable indicator of future results. Investments in cryptocurrencies such as Bitcoin are highly volatile and may not be suitable for all investors. Investors should ensure they understand the risks and seek independent advice where appropriate.

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.

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.

18 68

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