

The Investment Company (INV.L) Factsheet: 30 September 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	£10.1m
Number of equity holdings	21
NAV/Share	74.9p
AIC Sector	Flexible Investment
Fund Structure	Investment Trust
Administrator	ISCA Administration
Portfolio Manager	Dowgate Wealth
Management Fee	0.75% <£500m, 0.5% >£500m
Ongoing Charges (OCF)*	3.0%
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
Amazon	4.3%	IT Services
Airbus	4.1%	Aerospace
Veolia Environment	3.2%	Utilities
GTT	3.2%	Energy
Intercont. Exchange	2.9%	Financials
Vinci	2.8%	Infrastructure
Amadeus	2.7%	IT Services
Texas Pacific Land	2.7%	Energy
Linde	2.5%	Chemicals
Canadian Pacific	2.4%	Energy
Total Top 10	30.8%	
Total Strategic Equities	44%	

Source: Refinitiv as at 30/09/2026

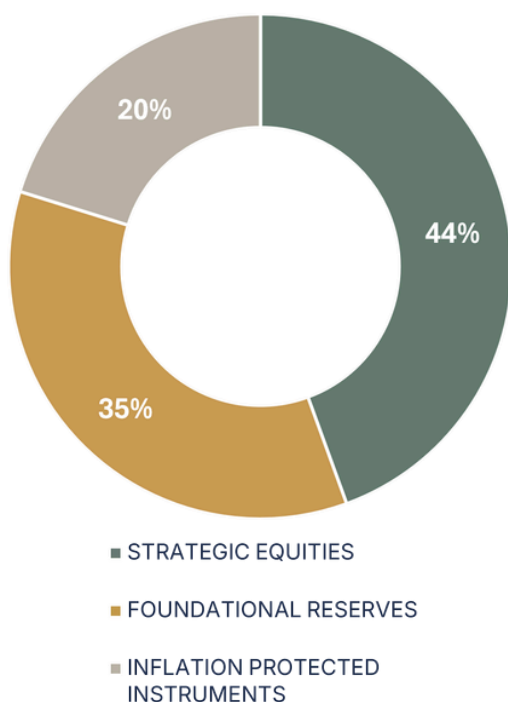
TOP 5 FOUNDATIONAL RESERVE HOLDINGS

Holding	Weighting (%)	Asset Class
Wisdomtree Physical Gold	13.8%	Gold
Wisdomtree Physical Bitcoin	7.4%	Bitcoin
Wheaton Precious Metals	3.5%	Metals
Triple Flag Precious Metals	2.2%	Metals
Royal Gold	2.1%	Gold
Total Top 5	29%	
Total Foundational Reserves	35%	

TOP 3 INFLATION PROTECTED INSTRUMENTS

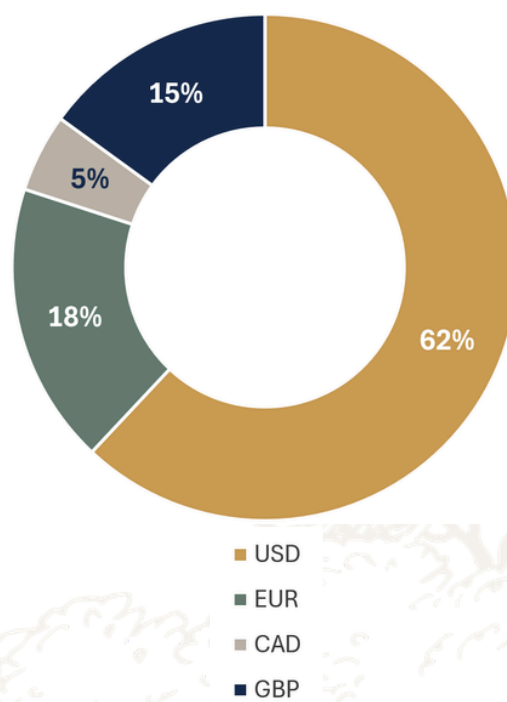
Holding	Weighting (%)	Currency
UK Index Linked Gilt (22/03/29)	5.0%	GBP
UK Index Linked Gilt (22/07/30)	4.9%	GBP
UK Index Linked Gilt (10/08/28)	4.2%	GBP
Total Top 3	14.1%	
Total Inflation Protected Instruments	20%	

ASSET ALLOCATION (%)



*% may not add up to 100% due to rounding

CURRENCY EXPOSURE (%)



MONTHLY COMMENTARY

September was a more testing month for markets. UK gilt yields rose sharply, with the 10-year reaching its highest level since 2007. Higher energy prices renewed concerns about inflation and the potential implications for monetary policy. This weighed on a broad range of asset prices, including gold.

However, in our view, these moves continue to fit our core thesis, as governments may increasingly favour shifting borrowing towards the short end of the curve and to retire longer-dated debt. If this trend continues, it will increase the pace at which higher rates feed through into government borrowing costs. At the same time, hyperscaler capital demand may continue crowding out other longer duration borrowers.

Real yields on shorter-dated index-linked gilts were broadly unchanged through the second half of the month. Bitcoin fell after the US Senate narrowly voted down the Clarity Act but recovered strongly, ending the month at an 8-month high. The SEC signalled alternative digital asset regulatory pathways, and BTC ETF inflows strengthened towards month-end.

Beneath the headline broad indices, equities were weak. More than 75% of S&P 500 stocks fell in September while the index itself fell by less than 0.5%. In Europe, French credit spreads widened amid fiscal concerns, and a proposed tax on airport and toll road operators weighed on infrastructure names, including our holding in Vinci. As we explained last month, we have been deliberately patient in building the strategic equity sleeve. We continue to see periods of weakness as good opportunities to add we believe hard-to-replicate assets at attractive valuations

The path anticipated by our investment thesis is unlikely to be smooth, and periods of market volatility will inevitably test it. In our view, high levels of government indebtedness increase the possibility that policymakers may tolerate periods of higher inflation or other forms of financial repression as part of managing debt burdens over the longer term. Against this backdrop we believe the Company's foundational exposure to reserve assets, together with inflation-protected instruments and a selective chosen equities, remains well suited to achieving its objective of preserving and growing the purchasing power over the long term.

Sources: Bloomberg Data / https://www.senate.gov/legislative/LIS/roll_call_votes/vote1192/vote_119_2_00234.htm / <https://www.coinglass.com/etf/bitcoin>

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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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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.

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All information is accurate as at 30 September 2026

Sources for tables and images: Dowgate Wealth Limited, 30 September 2026

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