The Investment Company (INV.L) Factsheet: 31 October 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	£10.3m
Number of equity holdings	24
NAV/Share	72.4p
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)*	3.4%
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
Amazon	4.5%	IT Services
Airbus	4.4%	Aerospace
Veolia Environnement	3.8%	Utilities
Veralto	3.2%	Industrials
Linde	3.2%	Chemicals
Intercont. Exchange	3.1%	Financials
Texas Pacific Land	3.1%	Energy
GTT	3.0%	Energy
Visa	2.9%	Financials
Amadeus	2.8%	IT Services
Total Top 10	**34.1%**	
Total Strategic Equities	**55%**	

Source: Refinitiv as at 31/10/2026

TOP 5 FOUNDATIONAL RESERVE HOLDINGS

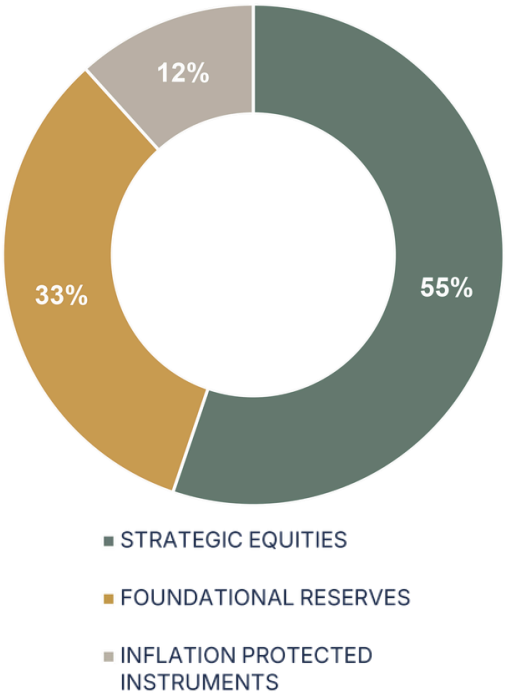
Holding	Weighting (%)	Asset Class
Wisdomtree Physical Gold	12.6%	Gold
Wisdomtree Physical Bitcoin	7.5%	Bitcoin
Wheaton Precious Metals	3.0%	Metals
Royal Gold	2.0%	Metals
Triple Flag Precious Metals	2.0%	Metals
Total Top 5	**27.1%**	
Total Foundational Reserves	**33%**	

TOP 3 INFLATION PROTECTED INSTRUMENTS

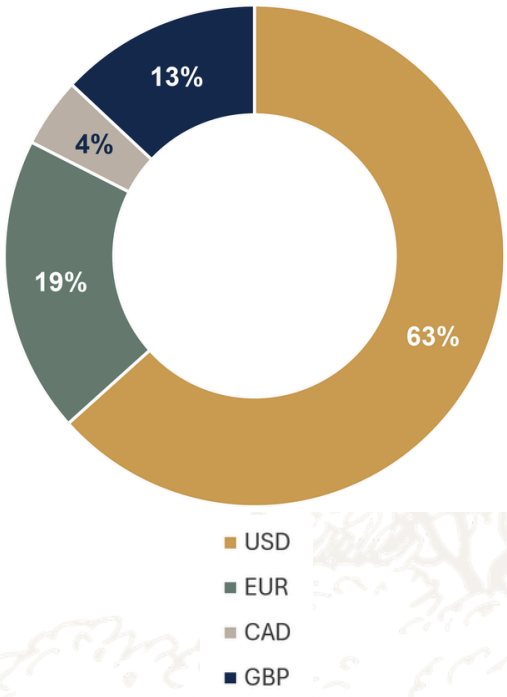
Holding	Weighting (%)	Currency
UK Index Linked Gilt (22/03/29)	4.9%	GBP
UK Index Linked Gilt (10/08/28)	4.2%	GBP
UK Index Linked Gilt (22/07/30)	2.4%	GBP
Total Top 3	**11.5%**	
Total Inflation Protected Instruments	**12%**	

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ASSET ALLOCATION (%)



CURRENCY EXPOSURE (%)



% may not add up to 100% due to rounding
Source: Refinitiv as at 31/10/2026

MONTHLY COMMENTARY

In October, we added to strategic equities as markets fell ahead of the US midterm elections. The sell-off was indiscriminate; equities and gold fell together, with correlations moving toward one, indicative of forced selling rather than a change in fundamentals. We doubled our S&P Global holding and increased our position in Veralto to around 3%, making it one of our larger positions.

The pullback came during an otherwise strong earnings season. By the end of October, 60% of S&P 500 companies had reported, of which 82% had beaten estimates, while blended earnings growth stood at 30%, the third consecutive quarter above 25%. Our holdings broadly kept pace. At Amazon, AWS grew 39%, its fastest rate in almost five years. Veralto and Linde both beat expectations and raised their full-year guidance, as did S&P Global. Visa also beat expectations, supported by resilient consumer spending.

With the economy and corporate fundamentals solid and earnings strong, we feel more constructive on equities into the fourth quarter once the uncertainty of the US midterm elections is out of the way, and we expect our equity allocation to increase modestly.

Rising oil prices were the dominant macro factor during the month, with Brent peaking above $115 before falling back at month-end. Benchmark US 10-year Treasury yields retraced back below 5% for their biggest monthly drop since December 2023. While this move might be seen as a return to bonds' safe-haven status, it also reflects reduced borrowing appetite from the faltering AI trade, which had risked crowding out other borrowers. In this regard, we see the proposed Anthropic IPO this month as a pivotal event.

As for foundational reserves, our bitcoin allocation has been resilient amid falling equity markets. Gold had a tough month, retracing to $3,900 (-6.5% over the month), which was somewhat surprising amid continued Chinese buying and improving fundamentals, notably falling real interest rates from 2.95% to 2.6% by month-end.

October showed that the path our thesis anticipated will not be smooth. However, we believe several structural factors continue to force policymakers to tolerate higher inflation, and we believe the Company's combination of strategic equities, reserve assets, and inflation-protected instruments remains well-suited to preserving and growing purchasing power over the long term.

Source: Bloomberg Data as at 31/10/2026

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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 October 2026
Sources for tables and images: Dowgate Wealth Limited, 31 October 2026

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