The Investment Company

Monthly Factsheet 30 June 2025

Net Assets	£7.3m
Net Assets excluding unaudited current period revenues	£7.3m

	Ordinary Shares
Share Price	63.50p
NAV per Share	79.62p*
Premium / (Discount to NAV)	(-20.24%)
Share Capital	9,186,025**

** includes unaudited revenue reserve to 31/05/2025*

*** excludes shares held in Treasury*

Fund Managers

James Baker

James joined Chelverton Asset Management in June 2014 to manage MI Chelverton UK Equity Growth Fund.

A history graduate from Cambridge University, he has over 30 years of equity market experience on both buy and sell sides, specialising for all of his career in UK small and mid-capitalisation stock selection. He has worked for several organisations over the years, but most notably spent from 1999 to 2011 as part of the ABN Amro, small mid cap sales team which was consistently top ranked by Extel. Prior to joining Chelverton he worked as the assistant fund manager on the Rathbone UK Recovery Fund.

Edward Booth

Edward joined Chelverton Asset Management in 2016 as an Assistant Fund Manager, becoming a Fund Manager in November 2017. Having graduated from the London School of Economics with a degree in Economics with Economic History, Edward qualified as a Chartered Accountant at Deloitte, where he focused on the insurance sector. Prior to joining Chelverton, he worked as a Business Analyst for Barclays, focusing on a number of areas including Investment Bank Revenue and Group Capital performance.

Henry Botting

Henry joined Chelverton Asset Management in 2021 and was appointed co-manager in August 2022. Prior to joining, Henry worked on the Equity Sales team at FinnCap, where he specialised in UK small and micro-cap companies. He has a degree in Economic and Social History from the University of Edinburgh and prior investment management experience at Rathbones and OLIM. Henry is a CFA Charterholder.

Investment Objective and Policy

The Company invests in cash-generative quoted UK Small and Mid-Cap Companies that are expected to grow faster than the UK stock market as a whole over the long term and which can finance their own organic growth.

The Company's objective is to outperform the UK equity market by investing in companies with higher-than-average earnings growth that are listed outside the top 100 stocks on either of the Main Market, AQSE or traded on AIM, to capture the smaller companies' outperformance effect. The Investment Manager believes the investment trust structure of the Company lends itself to investing in smaller, more illiquid growth stocks, as the closed-end structure removes the potential scenario where the Company needs to sell holdings at the wrong time to meet redemptions.

The Company principally invests (approximately 75 per cent of its funds) in shares of companies which are listed on the Main Market or AQSE or traded on AIM, with market capitalisations of less than £250 million. The Company also invests (approximately 25 per cent of its funds) in some UK listed companies with larger market capitalisations, for liquidity purposes.

Monthly Manager Commentary

June was a better month for UK Small and Mid-Cap businesses, with the Trust benefitting from positive contributions from a broad range of holdings, with no specific theme discernible. The Pebble Group, SDI Group and Gooch and Housego were all positive, with the latter issuing its interim results with no change to full-year expectations. One negative contributor of note was GlobalData, which fell back when takeover talks with two Private Equity funds came to nothing.

During the month we started two new holdings in companies the Trust has not held before. Firstly, we added Bloomsbury Publishing, UK publisher of Harry Potter and more recently Sarah J. Maas internationally, where we have taken advantage of recent share price weakness caused by the lack of a new Maas novel this year and by softness in the academic publishing markets in the UK and USA, caused by budgetary constraints. Secondly, we added Norcros, which has recently exited its legacy low margin, capital intensive tile manufacturing assets in the UK and South Africa, to focus on its high margin, capital light market leading branded UK bathroom products business, with the share valuation, in our view, not yet reflecting the recent business transformation. Notable sales during the month were Kooth, which we exited on concerns about the impact that any change to budgetary priorities in California could have on their key contract in that state.

Looking forward, the ongoing risk remains around the impact of the Trump administration's unpredictable tariff agenda on US inflation and growth, causing a headwind for the Trust's dollar earners and Global Industrials. The outlook for Europe and the UK look brighter with falling inflation and fiscal stimulation in Germany. The UK domestic economy is in reasonable shape with real wage growth, high savings levels and the prospect of falling rates stimulating a pick-up in consumer spending. The main problem is the government's failure to see through its spending cuts in the face of opposition from its own Party, bringing on the prospect of further tax increases, which were so detrimental to confidence last time round.

Returns
30/06/2025

Since change of investment policy (26 July 2023)*

	Current Month	3 Months	6 Months	1 Year	From Inception
Share Price Ordinary Shares	1.60%	-5.22%	-13.96%	-10.06%	-3.79%
NAV Ordinary Shares	2.58%	8.30%	-0.60%	-0.87%	17.84%
Deutsche Numis Smaller Companies plus AIM ex Investment Trusts Total	3.25%	13.63%	6.94%	7.79%	15.01%

Source: Chelverton Asset Management Limited and Morningstar and Deutsche Numis

Past performance is not a guide to future results

The Investment Company PLC changed its investment policy on 26 July 2023. The NAV as of that date has been taken as the tender price, which was equal to the estimated Post-Transaction NAV per Ordinary Share. For reasons of clarity, previous track record has been excluded from the performance table. For the avoidance of doubt, this fund does not have a formal benchmark. All comparisons are for information purposes only. For details of previous performance please see annual reports on The Investment Company plc website: https://theinvestmentcompanyplc.co.uk.

The Key Information Document ("KID") is available on The Investment Company plc website - theinvestmentcompanyplc.co.uk

The Investment Company

MONTHLY FACTSHEET 30 JUNE 2025

DIRECTORS

IAN DIGHÉ
Non-Executive Chairman

TIM METCALFE
Senior Independent Non-Executive Director

MARTIN PERRIN
Non-Executive Director

DAVID HORNER
Non-Independent Non-Executive Director

CALENDAR

Year End	30 June
AGM	November

Management Fee	Up to 0.75%*
Ongoing Fee	2%*

* *The Investment Manager has waived the management fee of 0.75% and shall instead make a contribution to the company costs to ensure that the annualised ongoing charge does not exceed 2% of NAV.*

PRICE INFORMATION

Reuters	INVM.L
SEDOL	0465825

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TOP TWENTY HOLDINGS

Holding	*Sector**	*% of Net Assets*
Everplay Group	Consumer	2.0%
Restore	Support Services	2.0%
JTC	Financials	1.9%
Hostelworld	Consumer	1.8%
Ashtead Technology	Support Services	1.8%
Alpha Group International	Financials	1.8%
Gamma Communications	Technology	1.8%
Eurocell	Construction	1.6%
Spectra Systems	Industrials	1.6%
Microlise Group	Technology	1.6%
Brooks Macdonald	Financials	1.6%
Renold	Industrials	1.6%
dotdigital	Technology	1.5%
Luceco	Construction	1.5%
Zotefoams	Industrials	1.5%
Advanced Medical Solutions Group	Healthcare	1.5%
Epwin Group	Construction	1.4%
Man Group	Financials	1.4%
Auction Technology Group	Technology	1.4%
Bodycote	Industrials	1.4%
Total		33.0%

** Source Chelverton Asset Management Limited*

SECTOR BREAKDOWN %

Sector %	*% of Net Assets*
Technology	20.2%
Industrials	12.8%
Financials	11.7%
Consumer	11.4%
Media	9.3%
Construction	8.7%
Support Services	7.0%
Healthcare	4.3%
Property	0.9%
Resources	0.7%
Cash and Income	13.0%
Total	100.0%

Source: Chelverton Asset Management Limited

MARKET CAP BREAKDOWN

	% of Net Assets	*No of stocks*
Above £1bn	16.7%	13
£500m - £1bn	9.5%	10
£250m - £500m	16.9%	15
£100m - £250m	29.1%	28
< £100m	14.8%	23
Cash and Income	13.0%	
Total	100.00%	89

Source: Chelverton Asset Management Limited

Risk Factors

The value of investments and the income from them may go down as well as up and you may not get back your original investment. "Investment trusts can borrow money to make additional investments on top of shareholders funds (gearing), however, this is investment trust does not currently use any gearing. An investor could lose all of their capital. Smaller companies are riskier and less liquid than larger companies which means their share price may be more volatile. Some of the annual management fee is currently charged to the capital of the Fund. Whilst this increases the yield, it will restrict the potential for capital growth. The level of yield may be subject to fluctuation and is not guaranteed. Net Asset Value ("NAV") performance is not the same as share price performance and investors may not realise returns the same as NAV performance.

Risk Rating of Shares *Ordinary shares - High*

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