The Investment Company

Monthly Factsheet
30 November 2025

Net Assets	£7.14m
Net Assets excluding unaudited current period revenues	£7.14m

	Ordinary Shares
Share Price	64.00p
NAV per Share	77.71p*
Premium / (Discount to NAV)	(-17.65%)
Share Capital	9,186,025**

** includes unaudited revenue reserve to 30/11/2025*

*** 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

The prolonged wait for the UK Budget weighed heavily on the domestic economy, evaporating consumer and business confidence as we progressed through the autumn, with the Chancellor flagging the need for further tax rises to cover another fiscal hole, this time caused by lowered UK productivity forecasts. Investment and consumer spending ground to a halt, witness the UK savings ratio being at a historic high and construction PMI for November dropping to a paltry 39.4 (from a weak 44 in October).

Notable detractors to performance in November were Everplay, which drifted in the absence of any news-flow, giving up some of its recent outperformance; Big Technologies, where ongoing litigation surrounding its former CEO continued to put a drag on its share price; and Next Fifteen, whose shares dropped sharply when the sale of several of its legacy media assets fell through. On the positive side, Seeing Machines performed strongly as the date (July 2026) when it's mandatory in the EU for all new road vehicles to be fitted with Driver Monitoring Systems draws ever closer. Another notable riser was GB Group, which rallied as it reported improved trading with its interim results.

During the month we used share price weakness to build up the Trust's holdings in Gamma Communications, Telecom Plus, Big Technologies and Everplay. This was funded by the cash receipts from the takeovers of Renold and Alpha Group International.

The Budget, when it came, was less punitive than we'd all been led to expect, with public sector finances being in better shape than the Chancellor had intimated in the build-up. At the end of the day, a plethora of mainly back dated tax raising measures, with tax thresholds frozen yet again, EV mileage charges from 2028, a Mansion Tax and higher taxes on income from savings and dividends were introduced to fund higher welfare spending. It was a spend now and pay later budget designed to appease Labour Party backbenchers, rather than meet the government's manifesto commitment to grow the economy. Importantly though, from the equity markets perspective, the gilt market took it in its stride. Unlike the previous budget, when higher employer National Insurance charges fed through to higher inflation, meaning interest rates had to remain higher for longer, damaging UK economic growth, this Budget, with the removal of environmental surcharges on household energy bills, and freezing of fuel duty and rail fares, was modestly deflationary. With the Budget now behind us, the hope is that we can get back to business as usual, and with inflation falling enabling further interest rate cuts, this should provide a more favourable back-drop for lowly valued UK Small and Mid-cap equities.

Returns
30/11/2025

Since change of investment policy (26 July 2023)*

	Current Month	3 months	6 months	1 year	From inception
Share Price Ordinary Shares	0.00%	0.00%	2.4%	-14.89%	-3.03%
NAV Ordinary Shares	-1.40%	-2.26%	0.13%	-2.24%	15.02%
Deutsche Numis Smaller Companies plus AIM ex Investment Trusts Total	-0.17%	3.11%	6.46%	10.12%	18.60%

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

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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*
JTC	Financials	2.7%
Man Group	Financials	2.2%
GB Group	Technology	2.0%
dotdigital	Technology	2.0%
Gamma Communications	Technology	2.0%
Everplay Group	Consumer	2.0%
Restore	Support Services	1.9%
Hostelworld	Consumer	1.7%
Premier Foods	Consumer	1.7%
Ashtead Technology	Support Services	1.6%
Advanced Medical Solutions Group	Healthcare	1.5%
Brooks Macdonald	Financials	1.5%
Luceco	Construction	1.4%
Norcros	Construction	1.4%
Coats Group	Consumer	1.4%
Avingtrans	Industrials	1.3%
Bodycote	Industrials	1.3%
Discoverie Group	Industrials	1.3%
Telecom Plus	Utilities	1.3%
Global Data	Media	1.3%
Total		34.0%

** Source Chelverton Asset Management Limited*

Sector Breakdown %

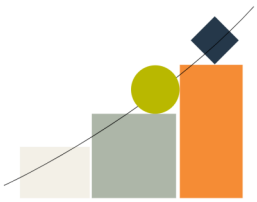
Sector %	*% of Net Assets*
Technology	18.7%
Consumer	13.0%
Financials	10.6%
Industrials	10.3%
Media	9.2%
Construction	8.6%
Support Services	7.3%
Healthcare	3.2%
Utilities	1.3%
Property	0.9%
Resources	0.0%
Cash and Income	16.9%
Total	100.0%

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Net Assets	*No of stocks*
Above £1bn	16.2%	13
£500m - £1bn	15.9%	13
£250m - £500m	16.5%	18
£100m - £250m	24.6%	29
< £100m	9.9%	17
Cash and Income	16.9%	
Total	100.00%	90

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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