



Net Assets £6.2m

Net Assets excluding unaudited current period revenues £6.2m

ORDINARY SHARES

Share Price 292.00p

NAV per Share 335.90p*

Premium / (Discount to NAV) (-13.07%)

Share Capital 1,837,205**

* includes unaudited revenue reserve to 30/11/2023

** excludes shares held in Treasury

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

A strong month for equity markets, as a below consensus US inflation reading was followed by a below consensus UK inflation figure (with the headline number moving to 4.6%, from 6.7% in September). This shifted the market focus from whether rates would move higher to when the first cuts would be, which was supportive to equity sentiment. This reduction in inflation has so far been achieved without mass unemployment and there are signs of improving economic sentiment, with the UK Services PMI now positive (above the "neutral" level) and manufacturing PMIs rising from recent lows (but still negative). The main fiscal event of the month was the Autumn Statement, with the Chancellor opting to lower National Insurance Contributions and make it more tax efficient for businesses to invest, a welcome move given the low productivity growth in the UK.

From a performance perspective, there was broad strength in the portfolio as a result of the more buoyant market. Of particular note were Dotdigital, after positive FY results with accelerating top-line growth in the second half, HAL Trust, JTC and Restore, which issued an in-line trading statement. From a negative perspective, the Pebble Group warned of lower spend on their promotional products by Technology and Consumer clients, given the difficult economic environment, and Auction Technology reduced their organic growth forecasts for the current year. On the trading front, we continued to invest the cash position, adding a number of new holdings, including Alliance Pharma, Eckoh, Fintel, Keystone Law and Pendragon, and topping up existing holdings such as Auction Technology, on weakness, and Accesso. We trimmed our Volution and YouGov holdings into strength and continued to sell down our position in HAL Trust.

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.

RETURNS 30/11/2023

Since change of investment policy (26 July 2023)*	2023
Share Price Ordinary Shares	-11.52%
NAV Ordinary Shares	-0.55%

Source: Chelverton Asset Management Limited and Morningstar

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 details of previous performance please see annual reports on The Investment Company plc website: <https://theinvestmentcompanyplc.co.uk>





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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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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THE INVESTMENT COMPANY PLC IS REGISTERED IN ENGLAND: COMPANY NUMBER 00004205

TOP TWENTY HOLDINGS

Holding	Sector*	% of Net Assets
Hal Trust Units NPV	Financials	3.7%
Pendragon	Consumer	2.6%
Ascential	Media	2.4%
JTC	Financials	2.4%
Restore	Support Services	2.3%
Auction Technology Group	Technology	2.2%
Premier Foods	Consumer	2.1%
dotdigital	Technology	2.0%
Clarkson	Support Services	1.9%
Alpha Group International	Financials	1.8%
Oxford Metrics	Technology	1.8%
AJ Bell	Financials	1.8%
Learning Technologies Group	Technology	1.8%
Sigmaroc	Construction	1.7%
Gamma Communications	Technology	1.7%
Bodycote	Industrials	1.6%
Volution Group	Construction	1.6%
Inchcape	Support Services	1.5%
YouGov	Media	1.5%
Somero Enterprise Inc.	Construction	1.4%
Total		38.6%

* Source Chelverton Asset Management Limited

SECTOR BREAKDOWN %

Sector %	% of Net Assets
Technology	14.8%
Financials	13.8%
Support Services	10.5%
Media	10.4%
Construction	7.5%
Consumer	6.1%
Industrials	5.2%
Healthcare	3.3%
Cash & Income	28.4%
Total	100.0%

Source: Chelverton Asset Management Limited

MARKET CAP BREAKDOWN

% of Net Assets	No of stocks
Above £1bn	11
£500m - £1bn	6
£250m - £500m	9
£100m - £250m	18
Below £100m	12
Cash & Income	28.4%
Total	100.00%
	56

Source: Chelverton Asset Management Limited

