



Net Assets £6.9m

Net Assets excluding unaudited current period revenues £6.8m

ORDINARY SHARES

Share Price 314.00p

NAV per Share 373.49p*

Premium / (Discount to NAV) (-15.93%)

Share Capital 1,837,205**

* includes unaudited revenue reserve to 31/03/2024

** 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 FTSE 100 index 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 UK market outperformed its international peers in March, although performance was skewed towards large and mid-cap equities. Whilst the MPC voted to keep rates unchanged in March, the tone of the minutes suggested policymakers were comfortable with the rapidly falling path of inflation and intensified the probability of rate cuts in the Summer months. March was a busy period for corporate results, which were in line with expectations for the majority of the Trust's holdings. Outlook statements for 2024 were mixed, with sectors like RMI and consumer discretionary yet to see a pickup in demand. Green shoots have emerged in other areas, such as housing transactions, but most corporates don't anticipate an improvement in trading until the second half of the year.

Performance benefitted from a bid for one of the Trust's core holdings, Mattioli Woods, which was the recipient of a recommended offer by private equity, who continue to take advantage of depressed UK equity multiples. Also strong in the period were Ebiquity, Clarkson and Zoo Digital, who issued a profit upgrade on improved visibility of work. Leading detractors were Inspired and Dotdigital, which were both weak following in-line results.

During the month we realised some profits from Mattioli Woods following the bid, exited our MPAC position and reduced Pinewood into strength. We added new holdings in ISpatial and PCI-Pal, amongst others.

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

31/03/2024

Since change of investment policy (26 July 2023)*	
Share Price Ordinary Shares	-4.85%
NAV Ordinary Shares	10.58%

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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TOP TWENTY HOLDINGS

Holding	Sector*	% of Net Assets
Pinewood Technologies	Technology	2.8%
Auction Technology Group	Technology	2.5%
JTC	Financials	2.4%
Clarkson	Support Services	2.3%
Breedon Group	Construction	2.2%
Sigmaroc	Construction	2.2%
Premier Foods	Consumer	2.2%
Global Data	Media	2.1%
Somero Enterprise Inc.	Construction	2.1%
Restore	Support Services	2.0%
Bodycote	Industrials	2.0%
Gamma Communications	Technology	2.0%
Eurocell	Construction	1.9%
Oxford Metrics	Technology	1.9%
Learning Technologies Group	Technology	1.9%
Alpha Group International	Financials	1.8%
Ascential	Media	1.8%
dotdigital	Technology	1.7%
Ebiquity	Media	1.7%
Volution Group	Construction	1.6%
Total		41.1%

* Source Chelverton Asset Management Limited

SECTOR BREAKDOWN %

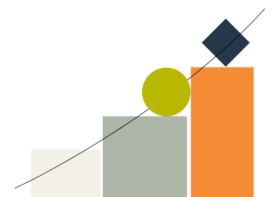
Sector %	% of Net Assets
Technology	23.5%
Construction	12.8%
Media	11.5%
Financials	10.7%
Support Services	10.0%
Industrials	6.4%
Consumer	5.6%
Healthcare	3.8%
Resources	1.0%
Cash & Income	14.7%
Total	100.0%

Source: Chelverton Asset Management Limited

MARKET CAP BREAKDOWN

% of Net Assets	No of stocks
Above £1bn	13
£500m - £1bn	10
£250m - £500m	12
£100m - £250m	22
Below £100m	15
Cash & Income	14.7%
Total	100.00%
	72

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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