



Net Assets £7.6m

Net Assets excluding unaudited current period revenues £7.5m

ORDINARY SHARES

Share Price 355.00p

NAV per Share 410.97p*

Premium / (Discount to NAV) (-13.62%)

Share Capital 1,837,205**

* includes unaudited revenue reserve to 31/05/2024

** 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 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

May was another positive month for Equity markets, with both European and US business activity accelerating and the announcement of a General Election doing little to deter renewed enthusiasm for UK equities. UK Consumer confidence rose again, as the impact of wage rises and easing energy costs benefitted sentiment, the latter of which helped drive inflation down sharply to 2.3% in April. Services inflation, a measure closely followed by the BoE and a reflection of wage inflation, remained stubbornly high at 5.9% and the prospect of interest rate cuts over the Summer will likely hinge on this number falling. Since the end of October, the Trust's NAV has enjoyed a strong period of performance, rallying 27% to the end of May. Whilst upward revisions to earnings forecasts have yet to materialise in a meaningful way, recent share price movements would suggest the market has started to price in an economic recovery.

The two stand-out performers in the month were LBG Media and Zoo Digital. LBG Media, like other media stocks, benefitted from the improvement in consumer sentiment, whilst Zoo noted the continued recovery of customer demand post the actors and writers' strikes. We also saw strong performance from AJ Bell, Pulsar and Restore. The only detractor of note was TT Electronics, which issued an update ahead of its AGM, noting that it expected earnings to be more H2 weighted than normal in 2024.

During the month, we exited our Focusrite and Keystone Law holdings, and added new positions in Tate & Lyle, Trufin and Epwin. We also added to our On The Beach holding on weakness post its interims.

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

31/05/2024

Since change of investment policy (26 July 2023)*	
Share Price Ordinary Shares	7.58%
NAV Ordinary Shares	21.68%

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

CONTACT US

E:	info@theinvestmentcompany.com
A:	The Investment Company plc The Office Suite, Den House, Den Promenade Teignmouth TQ14 8SY
W:	www.theinvestmentcompanyplc.co.uk

TOP TWENTY HOLDINGS

Holding	Sector*	% of Net Assets
Restore	Support Services	2.2%
Clarkson	Support Services	2.2%
Premier Foods	Consumer	2.1%
Alpha Group International	Financials	2.1%
Bodycote	Industrials	2.0%
Sigmaroc	Construction	2.0%
Global Data	Media	2.0%
JTC	Financials	1.9%
Gamma Communications	Technology	1.9%
Oxford Metrics	Technology	1.8%
AJ Bell	Financials	1.8%
dotdigital	Technology	1.7%
Learning Technologies Group	Technology	1.7%
Eurocell	Construction	1.7%
LBG Media	Media	1.6%
Ebiquity	Media	1.6%
Inchcape	Support Services	1.6%
Auction Technology Group	Technology	1.6%
Celebrus Technologies	Technology	1.5%
Volution Group	Construction	1.5%
Total		36.5%

* Source Chelverton Asset Management Limited

SECTOR BREAKDOWN %

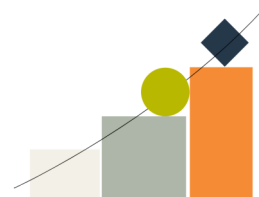
Sector %	% of Net Assets
Technology	20.9%
Media	11.9%
Financials	11.6%
Construction	11.5%
Consumer	10.2%
Industrials	9.7%
Support Services	9.6%
Healthcare	4.1%
Resources	1.0%
Cash & Income	9.5%
Total	100.0%

Source: Chelverton Asset Management Limited

MARKET CAP BREAKDOWN

% of Net Assets	No of stocks
Above £1bn	15
£500m - £1bn	10
£250m - £500m	16
£100m - £250m	21
Below £100m	19
Cash & Income	9.5%
Total	100.00%
	81

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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