



Net Assets £7.3m

Net Assets excluding unaudited current period revenues £7.3m

ORDINARY SHARES

Share Price 376.00p

NAV per Share 397.44p*

Premium / (Discount to NAV) (-5.39%)

Share Capital 1,837,205**

* includes unaudited revenue reserve to 30/11/2024

** 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

Domestically, the focus in November was on the impact of the Budget announced at the end of October. From a corporate perspective, this composed of companies updating guidance for the impact of the changes to National Insurance, which in some cases, notably in Leisure and Retail, was severe. From a portfolio perspective, we have very limited exposure to these sectors, and given their pricing power, most of our holdings expect to pass on any impact through price increases, alongside internal efficiencies. Consumer and Business confidence remains muted, and inflation increased, as expected, as the energy price cap increased. The US election saw the Republicans assume control of the House and Senate and Donald Trump take the presidency. His agenda of tax cuts and trade tariffs is likely to drive economic growth at the cost of additional inflationary pressure in the short term, whilst potentially impacting growth in its main trading partners' economies.

From a stock perspective, our worst performer was Severfield, the structural steel fabricator. Two factors caused it to warn with its interim results. Firstly, it had seen some general market weakness, with some large projects being delayed or cancelled. This was compounded by some specific issues on certain projects which required remediation. From a positive perspective, Aquis was our top performer, thanks to a recommended cash bid for the company at a 120% premium. Also strong was TT Electronics, as Volex (another UK listed company) announced a possible offer for the company, which the board rejected, alongside announcing that it had received an all-cash proposal from another party at a premium to Volex's offer which it had also rejected, and Trufin, which upgraded expectations for the full-year on the strength of Playstack, its games publishing division.

From a trading perspective, we started a holding in Team 17, the indie video games publisher, and Zotefoams, the producer of high performance foams, on valuation grounds, and added to Ashtead Tech, Microlise and the Pebble Group on share price weakness. From a sell perspective, we exited the Aquis Exchange post the bid, reduced our Eckoh holding and exited our Morgan Advanced Materials position.

RETURNS

30/11/2024

Since change of investment policy
(26 July 2023)*

| | CURRENT MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | FROM INCEPTION |
|--|---------------|----------|----------|--------|----------------|
| Share Price Ordinary Shares | -0.27% | 2.73% | 5.92% | 28.77% | 13.94% |
| NAV Ordinary Shares | 1.79% | -2.86% | -3.31% | 18.31% | 17.66% |
| Deutsche Numis Smaller Companies Index ex Investment Trusts plus AIM | 0.66% | -3.53% | -2.26% | 14.14% | 7.69% |

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 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 |
|-----------------------------|------------------|-----------------|
| On the Beach Group | Consumer | 2.1% |
| JTC | Financials | 2.1% |
| Alpha Group International | Financials | 2.1% |
| Global Data | Media | 2.0% |
| Restore | Support Services | 2.0% |
| Auction Technology Group | Technology | 1.9% |
| dotdigital | Technology | 1.9% |
| Learning Technologies Group | Technology | 1.9% |
| Celebrus Technologies | Technology | 1.8% |
| Eurocell | Construction | 1.8% |
| Hostelworld | Consumer | 1.8% |
| Gamma Communications | Technology | 1.7% |
| Sigmaroc | Construction | 1.7% |
| Oxford Metrics | Technology | 1.7% |
| Bodycote | Industrials | 1.7% |
| Ashtead Technology | Support Services | 1.7% |
| Inchcape | Support Services | 1.6% |
| Big Technologies | Technology | 1.6% |
| Clarkson | Support Services | 1.5% |
| Warpaint London | Consumer | 1.5% |
| Total | | 36.1% |

* Source Chelverton Asset Management Limited

SECTOR BREAKDOWN %

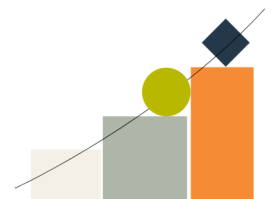
| Sector % | % of Net Assets |
|------------------|-----------------|
| Technology | 24.9% |
| Industrials | 11.6% |
| Consumer | 11.4% |
| Financials | 10.7% |
| Media | 10.2% |
| Support Services | 9.3% |
| Construction | 8.6% |
| Healthcare | 4.0% |
| Resources | 1.0% |
| Cash & Income | 8.3% |
| Total | 100.0% |

Source: Chelverton Asset Management Limited

MARKET CAP BREAKDOWN

| % of Net Assets | No of stocks |
|-----------------|--------------|
| Above £1bn | 14 |
| £500m - £1bn | 8 |
| £250m - £500m | 16 |
| £100m - £250m | 23 |
| Below £100m | 27 |
| Cash & Income | 8.3% |
| Total | 100.00% 88 |

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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