The Investment Company

Monthly Factsheet 30 September 2025

Net Assets	£7.3m
Net Assets excluding unaudited current period revenues	£7.3m

	Ordinary Shares
Share Price	64.00p
NAV per Share	79.71p*
Premium / (Discount to NAV)	(-19.71%)
Share Capital	9,186,025**

** includes unaudited revenue reserve to 30/09/2025*

*** 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 UK equity market managed a modest gain in September, despite the fiscal uncertainty surrounding the Chancellor's need to raise more revenue in her November 26th budget announcement. This concern, coupled with the UK's elevated inflation, a hangover from her last budget's impact on employment costs, continue to put a brake on UK mid and small cap equity performance. After an expected peak inflation reading in September, the combination of cooling private sector wage inflation, modest M4 money supply growth and the lapping of elevated utility costs, Living Wage and NI increases, should enable the BoE to resume the downward trajectory in interest rates in 2026. Lower rates would improve the prospects for domestic economic confidence and growth, with the economy still enjoying relatively full employment, encouraging consumers to release some of their pent-up spending power.

There were a few stand-out contributors and detractors to the Trust's performance last month. JTC continued to go better as more Private Equity firms registered an interest in acquiring the business. Both Focusrite and Diaceutics also performed strongly on the back of well received market updates. On the negative front, Spectra Systems' shares were weak as analysts downgraded 2026 profit expectations on delayed customer opportunities. Warpaint's shares also fell back when the company downgraded market expectations on the back of sluggish sales in the first half of the year, not helped by its largest customer, an acquisitive European retailer, pausing orders as new management decided to reduce inventory levels.

During the month we added new holdings in M&C Saatchi, Genuit and Moonpig, amongst others, given what we felt to be attractive valuations. We trimmed Diaceutics and exited Optima Health given good share price performance from both companies recently.

Returns 30/09/2025

Since change of investment policy (26 July 2023)*	Current Month	3 months	6 months	1 year	From inception
Share Price Ordinary Shares	0.00%	0.79%	-4.48%	-14.67%	-3.03%
NAV Ordinary Shares	0.25%	0.13%	8.44%	1.01%	17.98%
Deutsche Numis Smaller Companies plus AIM ex Investment Trusts Total Return	2.90%	2.91%	16.94%	8.27%	18.36%

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

The Investment Company

Monthly Factsheet 30 September 2025

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*
JTC	Financials	2.9%
Alpha Group International	Financials	2.2%
Restore	Support Services	2.1%
dotdigital	Technology	2.0%
Man Group	Financials	1.8%
Everplay Group	Consumer	1.7%
Hostelworld	Consumer	1.6%
Epwin Group	Construction	1.6%
Renold	Industrials	1.6%
Gamma Communications	Technology	1.6%
Brooks Macdonald	Financials	1.5%
Advanced Medical Solutions Group	Healthcare	1.5%
Zotefoams	Industrials	1.5%
GB Group	Technology	1.5%
Ashtead Technology	Support Services	1.5%
Premier Foods	Consumer	1.5%
Coats Group	Consumer	1.4%
Avingtrans	Industrials	1.4%
Eurocell	Construction	1.3%
Bodycote	Industrials	1.3%
Total		34.0%

* *Source Chelverton Asset Management Limited*

Sector Breakdown %

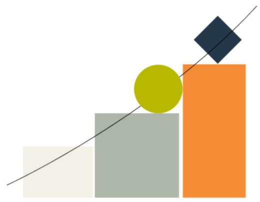
Sector %	*% of Net Assets*
Technology	20.4%
Financials	13.2%
Industrials	13.0%
Consumer	12.8%
Construction	9.8%
Media	9.4%
Support Services	7.2%
Healthcare	2.9%
Utilities	1.0%
Property	0.9%
Resources	0.0%
Cash and Income	9.4%
Total	100.0%

Source: Chelverton Asset Management Limited

Market Cap Breakdown

	% of Net Assets	*No of stocks*
Above £1bn	17.8%	14
£500m - £1bn	14.5%	13
£250m - £500m	15.3%	17
£100m - £250m	30.3%	32
< £100m	12.7%	22
Cash and Income	9.4%	
Total	100.00%	98

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*