



Net Assets	£7.48m
Net Assets excluding unaudited current period revenues	£7.50m

### ORDINARY SHARES

Share Price	70.00p
NAV per Share	81.46p*
Premium / (Discount to NAV)	(-14.06%)

\* includes unaudited revenue reserve to 31/01/2026

\*\* 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

**A strong start to the year for UK markets and for the Trust, despite the volatility introduced by Trump's overtures towards Greenland and the accompanying threat of tariffs.** From a macro perspective, the post budget improvement in sentiment has continued, with several positive updates. November GDP data came in ahead of expectations, with output expanding 0.3% vs consensus of 0.1%, retail sales volumes improved ahead of expectations, government borrowing came in below expectations, and UK PMIs continued to improve in Services and Manufacturing. Inflation rose to 3.4% (from 3.2%), but core inflation remained steady at 3.2% and labour figures the day before showed wage growth continuing to cool.

From a stock perspective, we saw a strong recovery from a number of stocks that had a poor 2025. Big Technologies was our top contributor on announcing that it had settled a historic legal case, the uncertainty surrounding which had put downward pressure on the share price, alongside a trading update with a marginal beat to market consensus for FY25. Also strong was Ashtead Technologies, the specialist equipment hire business, on a modest beat to full-year profits and commentary of "improving momentum [...] as we enter 2026". Similarly, Man Group performed strongly on evidence of improved fund performance, and Luceco was strong on a beat to 2025 forecasts and an increase to 2026 expectations. There were no notable detractors.

From a trading perspective, we trimmed strong performers such as Ashtead Technologies, exited Avingtrans and Aptitude and added holdings in Integrafen and MONY Group.

Despite not participating in the strong performance of capital intensive resource stocks in the period on surging commodity prices, we were encouraged by both the general trend of economic data and the positive share price response to trading updates. Furthermore, January saw the return of private equity interest in our portfolio companies, with approaches made for both Auction Technology (since abandoned) and Pinewood Technologies in the month.

### RETURNS

31/01/2026

Since change of investment policy  
(26 July 2023)\*

	CURRENT MONTH	3 MONTHS	6 MONTHS	1 YEAR	FROM INCEPTION
Share Price Ordinary Shares	2.94%	9.38%	9.38%	-3.31%	6.06%
NAV Ordinary Shares	4.89%	3.43%	2.77%	3.37%	20.65%
Deutsche Numis Smaller Companies plus AIM ex Investment Trusts Total	4.85%	6.17%	8.86%	16.14%	26.12%

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>.





### 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 INV.M.L

SEDOL 0465825

### CONTACT US

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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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### TOP TWENTY HOLDINGS

Holding	Sector*	% of Net Assets
JTC	Financials	2.6%
Man Group	Financials	2.5%
GB Group	Technology	2.4%
Premier Foods	Consumer	2.1%
dotdigital	Technology	2.1%
Restore	Support Services	2.0%
Everplay Group	Consumer	1.9%
Big Technologies	Technology	1.8%
Gamma Communications	Technology	1.8%
Alfa Financial Software Holdings	Technology	1.8%
Discoverie Group	Industrials	1.7%
Norcros	Construction	1.6%
Luceco	Construction	1.6%
Bodycote	Industrials	1.5%
Genuit Group	Construction	1.5%
Hostelworld	Consumer	1.4%
Advanced Medical Solutions Group	Healthcare	1.4%
Coats Group	Consumer	1.4%
Brooks Macdonald	Financials	1.3%
Bloomsbury Publishing	Media	1.3%
Total		36.0%

\* Source Chelverton Asset Management Limited

### SECTOR BREAKDOWN %

Sector %	% of Net Assets	% of Net Assets	No of stocks
Technology	20.1%	Above £1bn	19.2%
Consumer	13.3%	£500m - £1bn	17.1%
Financials	11.6%	£250m - £500m	22.1%
Industrials	10.7%	£100m - £250m	18.6%
Construction	9.3%	< £100m	23
Media	8.8%		8.6%
Support Services	6.9%		14
Healthcare	2.8%		
Utilities	1.2%		
Property	0.9%		
Resources	0.0%		
Cash and Income	14.4%		
Total	100.0%		88

Source: Chelverton Asset Management Limited

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