



Net Assets £7.16m

Net Assets excluding unaudited current period revenues £7.34m

ORDINARY SHARES

Share Price 71.30p

NAV per Share 77.90p*

Premium / (Discount to NAV) (-8.48%)

Share Capital 9,186,025**

* includes unaudited revenue reserve to 28/02/2026

** 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

Whilst global politics have since overshadowed it, the main event impacting the Trust's performance in February was the market's reaction to Anthropic's latest releases for its Claude Cowork platform. New capabilities focused on task automation in areas such as legal services raising concerns about the defensibility of traditional subscription software and data providers.

The Technology and Media sectors, where the Trust has always been overweight, sold off sharply as investors feared traditional providers could be displaced either by AI-enabled in-house teams or by a new generation of lower-cost developers. This weakness in holdings such as dotDigital, GB Group and GlobalData outweighed what would otherwise have been a stronger month for the Trust, with several cyclical positions including Genuit, Coats and Luceco performing well as the market assessed the prospect of a more benign interest rate environment as we move through 2026.

Whilst one can envisage a bleak AI scenario involving widespread displacement of white-collar roles and traditional software, we believe the reality will be more nuanced with many of our Technology and Media holdings having high levels of defensibility and AI providing significant upside opportunities, with a few examples below:

Alfa Financial Software provides enterprise-grade, vertically integrated software that runs core operations and stores sensitive client data, often within highly regulated environments where demonstrable data security and privacy are critical.

GB Group is a market leader in ID verification and location intelligence. Its competitive advantage comes from its access to and the way it packages regulated datasets to provide fast and accurate identity decisions. If anything, with AI bringing a heightened risk of fraud with it, we as managers feel the demand for GB Group's services is more likely to grow than be displaced.

GlobalData creates proprietary industry datasets and combines them with client data that is not publicly available, producing insights that are difficult to replicate using generative AI web-scraping tools. It is also enhancing its offering with its in-house AI agentic analyst, "SAM", allowing clients to interrogate data more effectively within its platform.

The initial sell-off across Technology and Media was largely indiscriminate, with the market assuming worst-case outcomes. As outlined above, we believe many of the Trust's holdings are well positioned to adapt. However, further AI developments are likely to create periodic volatility, and valuations may take time to recover as the market shifts to a "prove-it" mindset. March's results season should provide an early opportunity for companies to get on the front foot.

More recently, the onset of conflict in Iran and the associated rise in energy prices has pushed inflation expectations higher, potentially limiting how quickly central banks can cut rates. After a strong start to the year, cyclical stocks have already sold off materially. Whilst we continue to monitor the situation closely and would add if valuations become overly depressed, we are also increasing our focus on opportunities with lower economic sensitivity.

RETURNS

28/02/2026

Since change of investment policy (26 July 2023)*

	CURRENT MONTH	3 MONTHS	6 MONTHS	1 YEAR	FROM INCEPTION
Share Price Ordinary Shares	1.86%	11.41%	11.41%	1.57%	8.03%
NAV Ordinary Shares	-4.42%	0.26%	-2.01%	1.67%	15.32%
Deutsche Numis Smaller Companies plus AIM ex Investment Trusts Total	0.85%	7.25%	10.58%	21.54%	27.19%

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

TOP TWENTY HOLDINGS

Holding	Sector*	% of Net Assets
JTC	Financials	2.7%
Man Group	Financials	2.7%
Premier Foods	Consumer	2.3%
GB Group	Technology	2.2%
Restore	Support Services	2.0%
Big Technologies	Technology	1.9%
Gamma Communications	Technology	1.9%
Discoverie Group	Industrials	1.9%
Luceco	Construction	1.9%
Everplay Group	Consumer	1.8%
Genuit Group	Construction	1.8%
dotdigital	Technology	1.7%
Alfa Financial Software Holdings	Technology	1.7%
Bodycote	Industrials	1.6%
Coats Group	Consumer	1.6%
Advanced Medical Solutions Group	Healthcare	1.5%
Hostelworld	Consumer	1.4%
Norcros	Construction	1.4%
Sigmaroc	Construction	1.3%
Telecom Plus	Utilities	1.3%
Total		37.0%

* Source Chelverton Asset Management Limited

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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SECTOR BREAKDOWN %

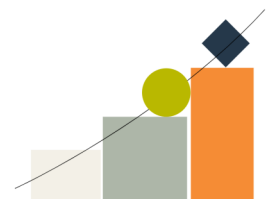
Sector %	% of Net Assets
Technology	18.4%
Consumer	13.6%
Financials	11.4%
Industrials	10.9%
Construction	9.5%
Media	8.2%
Support Services	7.1%
Healthcare	2.7%
Utilities	1.3%
Property	0.9%
Resources	0.0%
Cash and Income	16.0%
Total	100.0%

Source: Chelverton Asset Management Limited

MARKET CAP BREAKDOWN

% of Net Assets	No of stocks
Above £1bn	17
£500m - £1bn	12
£250m - £500m	22
£100m - £250m	19
< £100m	17
Total	100.00%
	87

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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