



Net Assets £6.48m

Net Assets excluding unaudited current period revenues £6.53m

## ORDINARY SHARES

Share Price 70.30p

NAV per Share 70.55p\*

Premium / (Discount to NAV) (-0.36%)

Share Capital 9,186,025\*\*

\* includes unaudited revenue reserve to 31/03/2026

\*\* 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

March was a volatile month for global equity markets, dominated by escalating tensions in the Middle East, with hopes for a swift resolution appearing increasingly unlikely. The macroeconomic backdrop has become incrementally more uncertain, with rising energy prices renewing concerns around inflation, which may constrain the pace of interest rate cuts. Investor sentiment towards Technology and Media remained fragile following February's sharp sell-off. As highlighted previously, we believe the market reaction remains somewhat indiscriminate, failing to fully differentiate between companies with durable competitive advantages and those more exposed to AI-driven structural change.

From a sector perspective, the Industrials, Technology, Consumer and Construction sectors all performed poorly, as expectations of a recovery in H2 were pushed out amid the evolving geopolitical backdrop. The Trust's structural underweight to Energy was also unhelpful given the strength in oil and gas prices during the month. At the stock level, the Trust's largest detractors were concentrated across a number of core holdings, many of which reported broadly in-line results. Gamma continues to experience a subdued UK SME backdrop, although this has been partially offset by growth in its German business. Everplay saw investor concerns following an increase in FY26 capex expectations, whilst Genuit weakened as expectations of a recovery in housebuilding faded. There were pockets of resilience during the month, including Bloomsbury, which benefited from an upgrade following the announcement of the next Sarah J Maas book release, whilst Clarkson performed well as freight rates rose in response to disruption in the Gulf.

## RETURNS

31/03/2026

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

	CURRENT MONTH	3 MONTHS	6 MONTHS	1 YEAR	FROM INCEPTION
<b>Share Price</b> Ordinary Shares	-1.40%	3.38%	9.84%	4.93%	6.52%
<b>NAV</b> Ordinary Shares	-9.37%	-9.60%	-11.42%	-3.95%	4.51%
Deutsche Numis Smaller Companies plus AIM ex Investment Trusts Total	-11.65%	-6.58%	-5.06%	11.02%	12.37%

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

<b>IAN DIGHÉ</b> Non-Executive Chairman
<b>TIM METCALFE</b> Senior Independent Non-Executive Director
<b>MARTIN PERRIN</b> Non-Executive Director
<b>DAVID HORNER</b> Non-Independent Non-Executive Director

## CALENDAR

<b>Year End</b>	30 June
<b>AGM</b>	November

<b>Management Fee</b>	Up to 0.75%*
<b>Ongoing Fee</b>	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

<b>Reuters</b>	INVM.L
<b>SEDOL</b>	0465825

## CONTACT US

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

## TOP TWENTY HOLDINGS

Holding	Sector*	% of Net Assets
JTC	Financials	3.0%
Man Group	Financials	2.8%
GB Group	Technology	2.4%
Premier Foods	Consumer	2.4%
Restore	Support Services	2.1%
Luceco	Construction	2.0%
Bloomsbury Publishing	Media	1.7%
Discoverie Group	Industrials	1.7%
Gamma Communications	Technology	1.6%
Coats Group	Consumer	1.5%
Everplay Group	Consumer	1.5%
Advanced Medical Solutions Group	Healthcare	1.5%
Genuit Group	Construction	1.5%
Auction Technology Group	Technology	1.5%
Big Technologies	Technology	1.4%
Hostelworld	Consumer	1.4%
Bodycote	Industrials	1.4%
Alfa Financial Software Holdings	Technology	1.4%
Telecom Plus	Utilities	1.3%
Norcros	Construction	1.2%
<b>Total</b>		<b>36.0%</b>

\* Source Chelverton Asset Management Limited

## SECTOR BREAKDOWN %

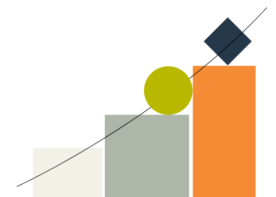
Sector %	% of Net Assets
Technology	14.6%
Consumer	11.0%
Financials	9.8%
Industrials	9.3%
Construction	8.5%
Support Services	6.0%
Media	5.3%
Healthcare	2.7%
Utilities	1.4%
Property	0.9%
Resources	0.0%
Cash and Income	30.5%
<b>Total</b>	<b>100.0%</b>

Source: Chelverton Asset Management Limited

## MARKET CAP BREAKDOWN

% of Net Assets	No of stocks
Above £1bn	16
£500m - £1bn	9
£250m - £500m	15
£100m - £250m	21
< £100m	10
<b>Total</b>	<b>71</b>

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 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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