



Net Assets	£6.82m
Net Assets excluding unaudited current period revenues	£6.86m

ORDINARY SHARES

Share Price	71.00p
NAV per Share	74.23p*
Premium / (Discount to NAV)	(-4.35%)
Share Capital	9,186,025**

* includes unaudited revenue reserve to 30/04/2026

** 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

April was dominated by the conflict in Iran, with the announcement of a ceasefire on April 8th driving a rally in global markets. This ceasefire has broadly held, and the start of May has seen the United States suggest they are close to an agreement for a more lasting peace. The impact of this conflict started to show up in economic data through the month, with March inflation increasing to 3.3%, from 3%, driven by a rise in petrol prices and air fares. With the market continuing to price in interest rate hikes for the year, the MPC elected to hold rates at 3.75% and adopt a "wait and see" policy. Our view is that rates will not rise in 2026, as rate hikes into an external supply shock would amplify downside risks to demand and employment, and this is a very different environment to 2022 when inflation was already running at 6%+. From a sentiment perspective, PMIs remain solid, with April Services at 52.7 and Manufacturing at 53.7. Politically, there continues to be significant uncertainty as to the future of the Prime Minister post May's local elections, but we would hope, with the Truss crisis still in recent memory, any new leader would understand the downside of renegeing on recent fiscal commitments.

Our top performer in the month was GlobalData, recovering from recent lows as the market continues to reassess companies that were sold off indiscriminately in February on AI fears. Corporate activity also had a positive impact as two of our largest holdings, Gamma Communications and Advanced Medical Solutions, confirmed they were in discussions about potential offers for the companies. Finally, Luceco performed strongly, with the market excited about the strength of its Energy Transition product category. From a negative perspective, LBG Media was weak as it downgraded profit expectations due to weakness in their higher margin but lower visibility indirect business, not offset by the strength of their direct offering. Telecom Plus was also poor, announcing profitability at the bottom of the guided range, driven by a warm winter (and the impact that has on gas usage) and a poorly received change to its capital allocation policy.

We started several new holdings in the month, buying into Avon Technology, the military helmets and gas masks provider, and CVS Group, the veterinary services provider in the UK and Australia. We also added a position in RS Group, XPS Pensions and AG Barr. This was partly funded by trimming Luceco into strength and exiting our holdings in Inchange and Victorian Plumbing.

RETURNS

30/04/2026

Since change of investment policy
(26 July 2023)*

	CURRENT MONTH	3 MONTHS	6 MONTHS	1 YEAR	FROM INCEPTION
Share Price Ordinary Shares	1.00%	1.43%	10.94%	12.70%	7.58%
NAV Ordinary Shares	5.10%	-8.96%	-5.84%	1.92%	9.84%
Deutsche Numis Smaller Companies plus AIM ex Investment Trusts Total Return	7.08%	-4.59%	1.30%	15.91%	20.33%

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	INVM.L
SEDOL	0465825

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TOP TWENTY HOLDINGS

Holding	Sector*	% of Net Assets
JTC	Financials	2.9%
Man Group	Financials	2.7%
Premier Foods	Consumer	2.4%
GB Group	Technology	2.4%
Restore	Support Services	2.2%
Integrafin Holdings	Financials	1.8%
Bloomsbury Publishing	Media	1.8%
Advanced Medical Solutions Group	Healthcare	1.8%
Luceco	Construction	1.7%
Big Technologies	Technology	1.6%
Coats Group	Consumer	1.5%
Softcat	Technology	1.5%
Bodycote	Industrials	1.5%
Gamma Communications	Technology	1.5%
Global Data	Media	1.4%
Everplay Group	Consumer	1.4%
Alfa Financial Software Holdings	Technology	1.4%
Auction Technology Group	Technology	1.3%
Discoverie Group	Industrials	1.3%
Genuit Group	Construction	1.3%
Total		36.0%

* Source Chelverton Asset Management Limited

SECTOR BREAKDOWN %

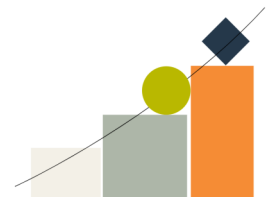
Sector %	% of Net Assets
Technology	14.7%
Financials	12.2%
Consumer	11.0%
Industrials	8.6%
Construction	7.2%
Media	5.6%
Support Services	5.1%
Healthcare	4.0%
Aerospace & Defence	1.0%
Utilities	0.9%
Property	0.8%
Cash and Income	28.9%
Total	100.0%

Source: Chelverton Asset Management Limited

MARKET CAP BREAKDOWN

% of Net Assets	No of stocks
Above £1bn	17
£500m - £1bn	15
£250m - £500m	16
£100m - £250m	18
< £100m	9
Total	75

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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