



Net Assets	£7.03m
Net Assets excluding unaudited current period revenues	£7.09m

ORDINARY SHARES

Share Price	68.00p
NAV per Share	76.57p*
Premium / (Discount to NAV)	(-11.20%)
Share Capital	9,186,025**

* includes unaudited revenue reserve to 31/05/2026

** 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 the April ceasefire between Iran and the United States broadly held through May, progress towards a more lasting settlement remained slow, with periodic breaches continuing to create uncertainty. UK PMI data painted a divergent picture; Services fell to 47.9, its lowest level since 2021, whilst Manufacturing strengthened to 53.7, with evidence of customers pulling forward orders in anticipation of future supply disruptions. Domestic inflation undershot expectations, with April CPI at 2.8% (March 3.3%), reducing pressure on the MPC to intervene. We continue to believe policymakers will look through temporary energy-driven inflation and focus on underlying economic momentum, which does not, in our view, warrant higher rates.

The Fund returned 3.2% during the month on a NAV basis. Softcat performed well as they upgraded operating profit guidance on broad-based growth in the year to date and encouraging momentum. Auction Technology Group also performed strongly following the appointment of a well-regarded CEO and an upgrade to guidance. Bodycote shares responded to a conditional offer from PE whilst Luceco was also strong, with its EV charger and power businesses performing well. On the negative side, Advanced Medical Solutions fell after a potential acquirer withdrew from a bid process; since then a trade buyer has made an unsolicited cash offer for the company, and Boku was soft despite the absence of company-specific news flow.

From a trading perspective, we trimmed a number of positions as share prices recovered, and added to our Avon Technologies position on weakness immediately post its interim statement.

RETURNS

31/05/2026

Since change of investment policy (26 July 2023)*

	CURRENT MONTH	3 MONTHS	6 MONTHS	1 YEAR	FROM INCEPTION
Share Price					
Ordinary Shares	-4.23%	-4.63%	6.25%	8.80%	3.03%
NAV					
Ordinary Shares	3.23%	-1.67%	-1.42%	-1.29%	13.39%
Deutsche Numis Smaller Companies plus AIM ex Investment Trusts Total Return	4.14%	-1.47%	5.67%	12.50%	25.32%

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
Man Group	Financials	2.8%
JTC	Financials	2.8%
GB Group	Technology	2.5%
Premier Foods	Consumer	2.4%
Restore	Support Services	2.2%
Bloomsbury Publishing	Media	1.8%
Softcat	Technology	1.8%
Integratin Holdings	Financials	1.8%
Luceco	Construction	1.7%
Bodycote	Industrials	1.6%
Advanced Medical Solutions Group	Healthcare	1.6%
Big Technologies	Technology	1.6%
Gamma Communications	Technology	1.5%
Auction Technology Group	Technology	1.5%
Everplay Group	Consumer	1.5%
Coats Group	Consumer	1.5%
Discoverie Group	Industrials	1.4%
Alfa Financial Software Holdings	Technology	1.4%
Global Data	Media	1.4%
CVS Group	Healthcare	1.3%
Total		36.0%

* Source Chelverton Asset Management Limited

SECTOR BREAKDOWN %

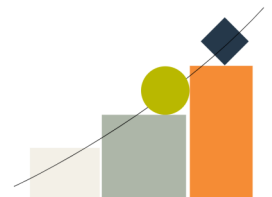
Sector %	% of Net Assets
Technology	14.9%
Financials	11.5%
Consumer	10.6%
Industrials	8.4%
Construction	6.3%
Media	5.7%
Support Services	4.1%
Healthcare	3.8%
Aerospace & Defence	1.2%
Property	0.8%
Utilities	0.6%
Cash and Income	32.1%
Total	100.0%

Source: Chelverton Asset Management Limited

MARKET CAP BREAKDOWN

% of Net Assets	No of stocks
Above £1bn	15
£500m - £1bn	18
£250m - £500m	18
£100m - £250m	14
< £100m	5
Total	70

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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