

Monthly Fact Sheet  
30 November 2018

<b>Launch Date</b>	28 June 2001
<b>Net Assets</b>	£3.05m*
<b>Yield</b>	0%

*Ordinary 1p Shares*

<b>Share Price</b> (price per share)	53.50p
<b>NAV</b> (price per share)	50.87p*
<b>Premium to NAV</b>	5.16%
<b>Share Capital</b>	5,460,301

\* includes unaudited revenue reserve to 30/11/2018

### Fund Managers



**David Horner** qualified as a chartered accountant in 1984 with Deloitte before joining 3i Corporate Finance Limited in 1986. In May 1993 he joined Strand Partners Limited, and was appointed a director in January 1994, where he carried out a range of corporate finance assignments identifying,

structuring and managing investments in quoted and unquoted companies. In June 1997 he left to set up Chelverton Asset Management Limited and, in May 1999, he launched the Small Companies Dividend Trust, which he still co-manages. He has also co-managed the Chelverton UK Equity Income Fund since launch. In 2013 he resigned his membership of the Institute of Chartered Accountants in England and Wales, as his career is now fully involved in fund management.



**David Taylor** began his career as an analyst in the research department at Wedd Durlacher and moved into fund management in 1987 with the Merchant Navy Officers Pension Fund. He joined Gartmore Investment Limited in 1991, during this time, he ran a combination of institutional funds and investment trusts, namely

the Clydesdale Investment Trust and London & Strathclyde Trust. In 1995, he moved to LGT to manage small cap retail funds and latterly spent nearly seven years as head of UK smaller companies at HSBC Asset Management. He joined Chelverton Asset Management in January 2006 and has comanaged the Chelverton UK Equity Income Fund since launch.

## Chelverton Growth Trust PLC

### Investment Objective and Policy

The Company's objective is to provide capital growth through investment in companies listed on the Official List and traded on the Alternative Investment Market with a market capitalisation at the time of investment of up to £50 million, which are believed to be at a "point of change". The Company will also invest in unquoted investments where it is believed that there is a likelihood of the shares becoming listed or traded on the Alternative Investment Market or the investee company being sold. Its investment objective is to increase net asset value per share at a higher rate than other quoted smaller company trusts and the MSCI Small Cap UK Index.

It is the Company's policy not to invest in any listed investment companies (including listed investment trusts).

### Annual Returns % (GBP)

30/11/2018

	2018	2017	2016	2015	2014	2013	2012	2011
<b>Share Price</b>	-20.74	12.50	23.71	7.78	4.65	33.33	34.38	26.32
<b>NAV</b>	-35.27	6.40	29.70	12.64	4.77	18.07	37.04	13.27
<b>Sector Price*</b>	-6.74	31.28	-2.25	23.05	-4.58	54.62	36.46	-13.94
<b>Sector NAV*</b>	-8.86	27.21	7.41	16.06	-1.11	43.43	28.41	-10.65

Source: Chelverton Asset Management Limited and Morningstar

\* Morningstar Investment Trust UK Smaller Companies

Past performance is not a guide to future results

### Portfolio Holdings

Holding	% of portfolio
1 CEPS	36.51%
2 Petards	17.45%
3 Touchstar	10.31%
4 Pedalling Forth	8.20%
5 Chelverton Asset Management Holdings	6.89%
6 Plutus Powergen	5.47%
7 MTI Wireless Edge	4.72%
8 Main Dental	4.53%
9 La Salle Education	4.26%
10 Zenith Energy	0.87%
11 Universe Group	0.81%
<b>Total</b>	<b>100.00%</b>

Source: Chelverton Asset Management Limited

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### Directors

**Kevin Allen**  
Chairman

**David Horner**

**Ian Martin**

### Calendar

<b>Year End</b>	31 August
<b>AGM</b>	December
<b>Continuation Vote</b>	AGM 2020

**Management Fee** 1% pa.

**Charge to Capital** Management Fee and Bank Interest  
(75% to Capital:  
25% to Revenue)

### Price Information

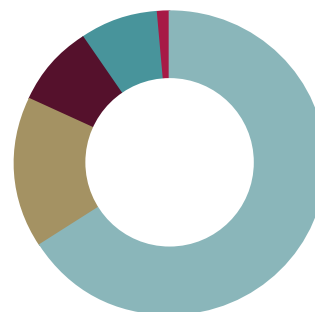
<b>Reuters</b>	CGW.L
<b>SEDOL</b>	02621349
<b>Market Maker</b>	Winterflood

## Chelverton Growth Trust PLC

### Sector Allocation

Sector	% of portfolio
Support Services	70.4%
Technology Hardware & Equipment	15.0%
Flexible Energy Supply	5.5%
General Retailers	8.2%
Oil & Gas Producers	0.9%
<b>Total</b>	<b>100.0%</b>

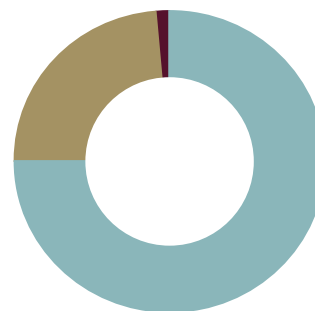
Source: Chelverton Asset Management



### Indices Asset Allocation

Sector	% of portfolio
AIM	75.2%
Unquoted	23.9%
Nasdaq	0.9%
<b>Total</b>	<b>100.0%</b>

Source: Chelverton Asset Management



The Key Investment Document (“KID”) is available on the Chelverton website - [www.chelvertonam.com](http://www.chelvertonam.com)

### 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). If the value of these investments fall in value, gearing will magnify the negative impact on performance. Particular share classes may also be structurally geared by other share classes that have earlier entitlement to the Company’s assets up to a predetermined limit. If an investment trust incorporates a large amount of gearing the value of its shares may be subject to sudden and large falls in value and you could get back nothing at all. Some split capital shares have higher risk characteristics than conventional equities which can result in capital erosion. 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

The information contained in this document has been obtained from sources that Chelverton Asset Management (“CAM”) considers to be reliable. However, CAM cannot guarantee the accuracy and completeness of the information provided, and therefore no investment decision should be based solely on this data.

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