



CHELVERTON
ASSET MANAGEMENT

Monthly Factsheet
31 July 2020

Launch Date	28 June 2001
Net Assets	£2.38m*
Yield	0%**

	Ordinary 1p Shares
Share Price (price per share)	30.00p
NAV (Price per share)	43.62p*
Premium / (Discount to NAV)	(31.22)%
Share Capital	5,460,301

*includes unaudited revenue reserve to 31/07/2020

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 Chelverton UK 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

31/07/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Share Price	-27.71	-16.16	-26.67	12.50	23.71	7.78	4.65	33.33	34.38	26.32
NAV	-8.78	-4.44	-36.80	6.40	29.70	12.64	4.77	18.07	37.04	13.27
Sector Price*	-22.91	21.71	-11.52	31.28	-2.25	23.05	-4.58	54.62	36.46	-13.94
Sector NAV*	-14.63	20.39	12.79	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	49.63%
2 Touchstar	16.67%
3 La Salle Education	10.20%
4 Chelverton Asset Management Holdings	9.42%
5 Pedalling Forth	6.28%
6 Petards	5.69%
7 Universe Group	1.47%
8 Zenith Energy	0.64%
Total	100.00%

Source: Chelverton Asset Management Limited

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Directors

Kevin Allen
Chairman

David Horner

Ian Martin

Calendar

Year End 31 August

AGM December

Continuation Vote AGM 2020

Management Fee 1%

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

Price Information

Reuters CGW.L

SEDOL 02621349

Market Makers Winterflood

Contact Us

T 020 7222 8989

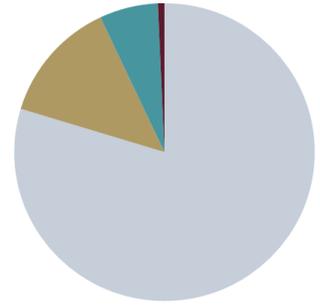
E cam@chelvertonam.com

A Chelverton Asset Management Limited
20 Ironmonger Lane
London
EC2V 8EP

W www.chelvertonam.com

Sector Allocation

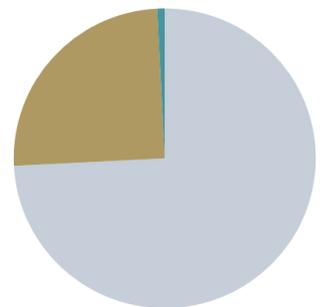
Sector	% of portfolio
Support Services	76.4%
Technology hardware & Equipment	16.7%
General Retailers	6.3%
Oil & Gas Producers	0.6%
Total	100.0%



Source: Chelverton Asset Management Limited

Indices Asset Allocation

Sector	% of portfolio
AIM	73.5%
Unquoted	25.9%
Fully Listed	0.6%
Total	100.0%



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). 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

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