



**CHELVERTON**  
ASSET MANAGEMENT

Monthly Factsheet  
30 November 2020

<b>Launch Date</b>	28 June 2001
<b>Net Assets</b>	£2.08m*
<b>Yield</b>	0%**

	Ordinary 1p Shares
<b>Share Price</b> (price per share)	28.00p
<b>NAV</b> (Price per share)	38.08p*
<b>Premium / (Discount to NAV)</b>	(26.47)%
<b>Share Capital</b>	5,460,301

\*includes unaudited revenue reserve to 30/11/2020

## 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 30/11/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Share Price</b>	-32.53	-16.16	-26.67	12.50	23.71	7.78	4.65	33.33	34.38	26.32
<b>NAV</b>	-20.37	-4.44	-36.80	6.40	29.70	12.64	4.77	18.07	37.04	13.27
<b>Sector Price*</b>	-6.47	21.71	-11.52	31.28	-2.25	23.05	-4.58	54.62	36.46	-13.94
<b>Sector NAV*</b>	-3.75	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

Rank	Holding	% of Portfolio
1	CEPS	44.49%
2	Touchstar	17.94%
3	Chelverton Asset Management Holdings	12.31%
4	Pedalling Forth	10.55%
5	Petards	7.03%
6	La Salle Education	5.72%
7	Universe Group	1.11%
8	Redecol	0.52%
9	Zenith Energy	0.33%
	<b>Total</b>	<b>100.00%</b>

Source: Chelverton Asset Management Limited

Monthly Factsheet  
**30 November 2020**

## 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

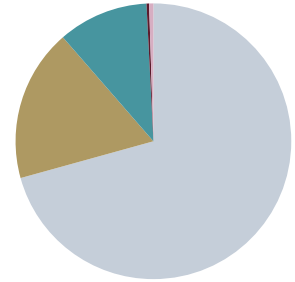
**E** cam@chelvertonam.com

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

**W** www.chelvertonam.com

## Sector Allocation

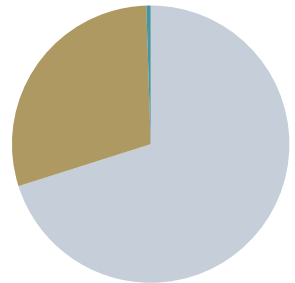
Sector	% of portfolio
Support Services	70.7%
Technology Hardware & Equipment	17.9%
General Retailers	10.6%
Healthcare Equipment & Services	0.3%
Oil & Gas Producers	0.5%
Total	100.0%



Source: Chelverton Asset Management Limited

## Indices Asset Allocation

Sector	% of portfolio
AIM	70.6%
Unquoted	29.1%
Fully Listed	0.3%
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

This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information contained in this document has been obtained from sources that Chelverton Asset Management Limited ("CAM") considers to be reliable. However, CAM cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by CAM, authorised and regulated by the Financial Conduct Authority. This document does not represent a recommendation by CAM to purchase shares in this Fund. The contents of this document are intended for Professional Investors and Eligible Counterparties only. We recommend private investors seek the services of a Financial Adviser.