

Monthly Fact Sheet  
**30 April 2015**

<b>Launch Date</b>	09 August 2001
<b>Net Assets</b>	£4.18m*
<b>Bank Debt</b>	£0.4m
<b>Yield</b>	0%
<i>Ordinary 1p Shares</i>	
<b>Share Price</b> (price per share)	41.00p
<b>NAV</b> (price per share)	49.11p
<b>Share Capital</b>	9,446,274

\* includes unaudited revenue reserve to 30.04.15

**Fund Managers**



**David Horner** qualified as a chartered accountant in 1984 with Touche Ross & Co before joining 3i Corporate Finance Limited in 1986 where he was a manager giving corporate finance advice.

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 to provide the investment management for the Micro Quoted Growth Trust plc (now Chelverton Growth Trust plc) listed at the same time. In May 1999, he launched the Small Companies Dividend Trust, which he still co-manages. He has also co-managed PFS Chelverton UK Equity Income Fund since launch, the success of which consistently earns him a Citywire AAA fund manager rating.



**David Taylor** began his career as an analyst in the research department at Wedd Durlacher, later moving into fund management in 1987 with the Merchant Navy Officers Pension Fund.

He joined Gartmore Investment Limited in 1991, where 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.

David joined Chelverton Asset Management in January 2006 and has co-managed PFS Chelverton UK Equity Income Fund and PFS Chelverton UK Equity Growth since launch. He also co-manages Small Companies Dividend Trust plc and his work on PFS Chelverton UK Equity Income Fund consistently earns him a AAA Citywire Fund Manager rating.

# 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".

It is the Company's policy not to invest in any listed investment companies or listed investment trust.

## Monthly Manager Commentary

### April portfolio highlights:

#### *Belgravium Technologies plc*

Announced it has secured a contract worth £1.1m from rail operator First Great Western (FGW). FGW is implementing a new on-board retail system which will be based on Belgravium's front-end software running on the company's latest generation mobile computer.

#### *CEPS plc*

Announced its final results for the year ended 31 December 2014. Group revenue at £17.0m for the year (2013: £15.6m) was up by 9%, though operating profit fell by 30% due to some production difficulties at Sunline. A newly automated production line suffered significant underperformance during the key profit earning period at Sunline, turning expected budgeted profit into heavy losses. The other two majority-owned businesses in the Group produced strong results.

Profit before tax was down 6% at £245,000 (2013: £261,000) with Group costs up by £21,000 at £352,000 (2013: £331,000) on the previous year, entirely due to the fees associated with the purchase of Aford Awards. Earnings per share on a basic and diluted basis were (3.13p) (2013: (0.15p)).

#### *Lombard Risk Management plc*

Announced it has won a number of new contracts for its COLLINE software, and a number of customers have also implemented the software over the past few months. Contract wins include a US bank, an independently-operated investment management subsidiary of a multi-national banking and financial services company, a US financial services organisation, and a Canadian bank, amongst others. A Japanese banking and financial services company and a Japanese cooperative bank also bought COLLINE in recent months. Additionally, a European bank went live with the software, as did a Luxembourg-based bank.

#### *Plutus Powergen plc*

Announced it has continued to make progress in its plan to develop 200 megawatts of flexible energy generation in the UK since it was re-admitted to AIM last August. It said it had signed deals with Flexible Power Generation Ltd, Balance Power Ltd and Attune Energy Ltd to provide advisory and plant management services - these companies have raised GBP10.6 million in the last six months to build three 20 megawatt flexible generation plants. Under these deals Plutus will get GBP150,000 per year from each company, and will be entitled to a 45% stake in each company.

It is also negotiating two further contracts with Rockpool Investments LLP for Precise Energy Ltd and Equivalence Energy Ltd on the same basis. It has also negotiated two offers for GBP2.5 million of asset finance funding for consideration by Attune Energy's board.

Its pipeline under consideration represents over 500 megawatts of generation capacity, Plutus said, and it currently holds connection offers for 180 megawatts of capacity on five sites. It is continuing to work towards getting planning permission on each of these sites.

#### *Alliance Pharma*

Hardman & Co has issued a research report on Alliance Pharma which says the company is set for a resumption in growth.

The report says: "Alliance Pharma released a solid set of full year numbers, demonstrating the resilience of its underlying core businesses. As the company emerges from the loss of its toxicology product the business appears ready to resume growth with FY 14 underlying pre-tax profit growth having been 15%.

"The 2015 acquisition of MacuVision provides an additional franchise upon which to build. Coupled with a robust balance sheet and the capacity to fund quite significant opportunities, the outlook for growth looks better than it has done for 3 years."

## Trailing Returns % (GBP)

30/04/15

	1M	3M	6M	1Y	3Y ann.	5Y ann.
<b>Ordinary Share Price</b>	-1.20	-6.82	-6.82	-3.53	14.94	17.57
<b>NAV</b>	-0.31	-1.07	-3.34	-1.43	11.34	15.27

## Annual Returns % (GBP)

30/04/2015

	2015	2014	2013	2012	2011
<b>Ordinary Share Price</b>	-8.89	4.65	33.33	34.38	26.32
<b>NAV</b>	-2.69	4.77	18.07	37.04	13.27

Share price total return is on a mid-to-mid basis. Source: Chelverton Asset Managers Limited and Morningstar. Past performance is not a guide to future results



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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 2019
<b>Dividends</b>	December

<b>Management Fee</b>	1% pa.
<b>Charge to Capital</b>	Management Fee and Bank Interest (75% to Capital: 25% to Revenue)

## Price Information

<b>Reuters</b>	CGW.L
<b>SEDOL</b>	02621349
<b>Market Makers</b>	Canacord, Finncap, JP Morgan, Numis, Winterflood

## Contact Us

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## Top 20 Holdings

Rank	Holding	% of portfolio
1	Parmenion Capital Partners LLP	24.01
2	Transflex Vehicle Rental Ltd.	11.55
3	Belgravium Technologies plc	7.08
4	CEPS plc	5.93
5	Plutus Powergen plc	5.93
6	IDOX plc	5.05
7	One Horizon Group, Inc.	4.56
8	Main Dental Partners Ltd.	4.22
9	Lombard Risk Management plc	3.65
10	Alliance Pharma plc	3.64
11	Tristel plc	3.50
12	LPA Group plc	3.20
13	La Salle Education Ltd.	2.97
14	Petards Group plc	2.69
15	Northbridge Industrial Services plc	2.25
16	AB Dynamics plc	2.08
17	CAM Holdings Ltd.	1.71
18	MTI Wireless Edge Ltd.	1.67
19	Anaxsys Technology Ltd.	1.38
20	Universe Group plc	1.08
	<b>Total</b>	<b>99.08</b>

Source: Chelverton Asset Management Limited

## Sector Allocation

Sector	% of portfolio
Support Services	63.53
Software & Computer Services	8.26
Technology Hardware & Equipment	7.84
Financial Services	5.27
Health Care Equipment & Services	4.45
Industrial Engineering	4.04
Pharmaceuticals & Biotechnology	3.73
Electronic & Electrical Equipment	2.87
<b>Total</b>	<b>100.00</b>

Source: Chelverton Asset Management Limited

## Indices Asset Allocation

Sector	% of portfolio
Unquoted	51.15
AIM	44.82
NASDAQ	4.03
<b>Total</b>	<b>100.00</b>

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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