

## Monthly Fact Sheet 31 August 2015

<b>Launch Date</b>	08 November 1994
<b>Net Assets</b>	£4.67m*
<b>Bank Debt</b>	£0.4m
<b>Yield</b>	0%

	<i>Ordinary 1p Shares</i>
<b>Share Price</b> (price per share)	42.50p
<b>NAV</b> (price per share)	54.95p*
<b>Share Capital</b>	8,501,650

\* includes unaudited revenue reserve to 31.08.15

### 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

### August portfolio highlights:

#### Plutus PowerGen PLC

Plutus PowerGen (PPG) announced its results for the year ended 30 April 2015.

Financial highlights for the year included:

- Raising £800,000 equity before expenses on re-admission to AIM
- Raising a further £500,000 equity before expenses
- £200,000 8% convertible loan note issued to accelerate the connections process and for working capital
- Rockpool Investments LLP awarded 30,075,207 warrants in PPG at an exercise price of 1.15p
- Rockpool raising £17.8 million for the first five investee companies
- PPG awarded five management contracts, each generating £150,000 a year of fee income to the Company, and in which PPG has a carried interest of 45%
- Negotiation of two offers for £2.5 million of asset finance on behalf of Attune Energy, the first 20MW flexible power company to have received equity funding from Rockpool
- Heads of terms signed with Reliance Energy Ltd to finance sites introduced by us where we will have 70% and we will receive 30% in sites introduced by Reliance Energy Ltd

Operational highlights for the year included:

- Strong demand for flexible energy generation due to constrained power generation environment in the UK
- Consolidated revenues from multiple sources: delivered through the sale of power to large energy supply companies by way of a Power Purchase Agreement; STOR revenue; Triad avoidance revenue and potentially, from 2019, the capacity mechanism together with fee income in the holding company
- Agreement with independent property developer London & Devonshire Trust to source land with connection capacity suitable for the construction of 20MW flexible energy generation projects
- Secured connection offers to Grid at locations in the south of England with a combined capacity of 260MW
- Planning in various stages for 100MW of energy

#### One Horizon Group, Inc.

One Horizon announced financial and operational results for the three and six months ended June 30, 2015.

Revenue for the three months ended June 30, 2015 was \$0.1 million compared to \$1.3 million in the same period in 2014. The decrease was primarily due to the shift in the business to concentrate on the roll out of the B2C business in China through the Aishuo App. This roll out has gained over 7 million downloads, has greatly increased One Horizon's exposure and overall recognition, and has allowed the Company to take market share and acquire customers in what the Company believes will be an increasingly competitive user marketplace.

On August 10, 2015, One Horizon closed a public offering of \$3 million of 1,714,286 shares of common stock and warrants to purchase up to an aggregate of 857,143 shares of its common stock at a combined offering price of \$1.75 per share and accompanying warrant. The warrants will have a per share exercise price of \$2.50, are exercisable immediately and will expire three years from the date of issuance. In connection with the offering, the Company granted the Underwriters an option for a period of 45 days to purchase up to 257,142 additional shares of common stock and/or 128,571 additional warrants, in each case, solely to cover over-allotments, if any. The net proceeds to the Company from the Offering are approximately \$2.64 million, or approximately \$3.054 million if the Underwriters exercise in full their option to purchase additional shares and Warrants, after deducting underwriting discounts and commissions and estimated Offering expenses payable by the Company.

## Annual Returns % (GBP)

31/08/2015

	2015	2014	2013	2012	2011
<b>Ordinary Share Price</b>	-5.56	4.65	33.33	34.38	26.32
<b>NAV</b>	7.87	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



# Chelverton Growth Trust PLC

Monthly Fact Sheet  
31 August 2015

## 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

<b>T</b>	0207 222 8989
<b>E</b>	cam@chelvertonam.com
<b>A</b>	Chelverton Asset Management Limited 20 Ironmonger Lane London EC2V 8EP
<b>W</b>	www.chelvertonam.com

## Top 20 Holdings

Holding	% of portfolio	
1	Parmenion Capital Partners LLP	36.62
2	CEPS plc	12.15
3	Transflex Vehicle Rental Ltd.	11.05
4	Belgravium Technologies plc	6.72
5	Plutus Powergen plc	5.77
6	Main Dental Partners Ltd.	3.48
7	Petards Group plc	3.36
8	IDOX plc	3.27
9	Lombard Risk Management plc	2.86
10	One Horizon Group, Inc.	2.67
11	Chelverton Asset Management Holdings Ltd.	2.39
12	LPA Group plc	2.35
13	MTI Wireless Edge Ltd.	1.71
14	Universe Group plc	1.29
15	Security Research Group plc	1.24
16	Northbridge Industrial Services plc	1.19
17	Alliance Pharma plc	1.13
18	La Salle Education Ltd.	0.50
19	Anaxsys Technology Ltd.	0.26
<b>Total</b>		<b>100.00</b>

Source: Chelverton Asset Management Limited

## Sector Allocation

Sector	% of portfolio
Support Services	74.75
Technology Hardware & Equipment	8.43
Software & Computer Services	6.13
Financial Services	5.77
Electronic & Electrical Equipment	2.35
Industrial Engineering	1.19
Pharmaceuticals & Biotechnology	1.13
Health Care Equipment & Services	0.26
<b>Total</b>	<b>100.00</b>

Source: Chelverton Asset Management Limited

## Indices Asset Allocation

Sector	% of portfolio
Unquoted	55.54
AIM	41.79
NASDAQ	2.67
<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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