

KEY INFORMATION DOCUMENT



This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Chelverton Growth Trust plc

ISIN: GB0002621349

Chelverton Growth Trust PLC

<http://chelvertonam.com/fund/chelverton-growth-trust-plc>

Call Call 0207 222 8989 for more information for more information

Competent Authority: FCA

Date of Publication: 30-09-2021

What is this product?

Type The Company is a closed ended investment company whose shares are listed on the London Stock Exchange main market and is an Alternative Investment Fund under the Alternative Investment Fund Directive. The Company's shares are therefore available to the general public.

Objectives 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 ("AIM") 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 AIM 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).

At the Annual General Meeting held on 12 December 2019, Shareholders voted to amend the Company's Investment

Policy to state that the Company:

- may participate in a CEPS plc placing (if it were to have one);
- will liquidate its various other investments when it is felt appropriate to do so;
- will repay the outstanding Jarvis Loan; and
- will pay all outstanding liabilities.

Intended retail investor The target investors are institutions and sophisticated individual retail investors.

Maturity date This product has no maturity date.

What are the risks and what could I get in return?

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Lower risk

Higher risk

The risk indicator assumes you keep the product for 2 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

The Company is exposed to market risk due to fluctuations in the market prices of investments. As with many investment trust companies, discounts can significantly fluctuate. In addition to the above, the Company is subject to numerous other risks including regulatory risk, financial risk and liquidity risk. The Board and Investment Manager seek to mitigate all these risks through various policies and procedures and further details regarding the specific risks applicable to this Company may be obtained from the Company website (<http://chelvertonam.com/fund/chelverton-growth-trust-plc>).

Investment GBP 10 000

Scenarios		1 Year	2 Years
Stress scenario	What you might get back after costs	82.54	3 509.4
	Average return each year	-99.17%	-40.76%
Unfavourable scenario	What you might get back after costs	5 184.7	3 492.5
	Average return each year	-48.15%	-40.90%
Moderate scenario	What you might get back after costs	8 259.9	6 694.4
	Average return each year	-17.40%	-18.18%
Favourable scenario	What you might get back after costs	12 364.2	12 056.5
	Average return each year	23.64%	9.80%

This table shows the money you could get back over the next 2 Years, under different scenarios, assuming that you invest 10 000 GBP.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the underlying investee companies and market perform and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Chelverton Growth Trust PLC is unable to pay out?

As a Shareholder of a listed company you have no access to the Financial Services Compensation Scheme and would not be able to make a claim to the FSCS about Chelverton Growth Trust plc in the event that the Company becomes insolvent. A default by the Company or any of the underlying holdings could affect the value of your investment. The Company's shares are listed on the London Stock Exchange's main market. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for two different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10 000

Scenarios	If you cash in after 1 Year	If you cash in after 2 Years
Total costs	433.00	866
Impact on return (RIY) per year	4.33%	4.33%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	4.33%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

It is recommended that investors hold their investment for a minimum period of 2 years. The recommended minimum holding period of 2 years has been selected for illustrative purposes only. Please note that this shortened recommended holding period (which would normally be 5 years) has been applied as the Directors feel that a two year period is the most appropriate time horizon to consider the Company's viability as described in the Viability Statement in the Annual Report. Investors may elect to sell their shares on the stock market at any time, without penalty from the Company. The value of shares and the income derived from them (if any) may go down as well as up and investors may not get back the full value of their investment. Whilst the Company's shares are listed on the main market, it is possible that there may not be a liquid market and investors may have difficulty in selling them immediately.

How can I complain?

As a Shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. Complaints about the Company should be sent to:

- 1) website: <http://chelvertonam.com/fund/chelverton-growth-trust-plc/>
- 2) email: cgw@iscaadmin.co.uk
- 3) Address: The Company Secretary, Chelverton Growth Trust plc, ISCA Administration Services Limited, Suite 8, Bridge House Courtenay Street, Newton Abbot, TQ12 2QS.

Other relevant information

Please see for further details and all documentation related to this investment company. <http://chelvertonam.com/fund/chelverton-growth-trust-plc>

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Depending on how you buy or sell these shares you may incur other costs, including broker commission and Stamp Duty, but these are not levied by the Company.