

Launch Date	12 May 1999
Gross Assets	£53.4m
Net Assets	£34.4m*
Bank Debt	£Nil
Core Dividend Yield	8.2%**
Yield including Special	8.2%***

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Company is to provide Ordinary shareholders with a high income and opportunity for capital growth, having provided a capital return sufficient to repay the full final capital entitlement of the Zero Dividend Preference shares issued by the wholly owned subsidiary company SDV ZDP 2025 PLC.

The Company's investment policy is that:

- The Company will invest in equities in order to achieve its investment objectives, which are to provide both income and capital growth, predominantly through investment in mid and smaller capitalised UK companies admitted to the Official List of the UK Listing Authority and traded on the London Stock Exchange Main Market, traded on AIM or traded on other qualifying UK marketplaces.
- The Company will not invest in preference shares, loan stock or notes, convertible securities or fixed interest securities or any similar securities convertible into shares; nor will it invest in the securities of other investment trusts or in unquoted companies. The Company may retain investments in companies which cease to be listed after the initial investment was made, so long as the total is non-material in the context of the overall portfolio; however, the Company may not increase its exposure to such investments.

MONTHLY MANAGER COMMENTARY

	ZERO DIVIDEND PREFERENCE SHARES	ORDINARY SHARES
Share Price (price per share)	126.50p	163.00p
NAV (Price per share)	131.06p	156.07p*
Premium / (Discount to NAV)	(3.48%)	4.44%
Share Capital	14,500,000^	22,055,000

* includes unaudited revenue reserve to 30/11/2024

** calculation includes last four dividends divided by the NAV per share

*** calculation includes last four dividends and special dividend divided by the NAV per share

^ redeemed at 133.18p – 30/04/2025

ANNUAL RETURNS % GBP

30/11/2024

	2024*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Share Price Ordinary Shares	13.99	-14.28	-9.35	35.61	-16.50	33.39	-32.16	27.59	13.81	29.36	-4.26	79.11	19.72
Share Price Morningstar Investment Trust UK Equity Income	10.20	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43	5.96	3.31	35.82	19.75
NAV Ordinary Shares	8.65	-18.19	-19.29	39.52	-15.97	25.31	-24.50	24.37	4.96	24.79	4.82	56.76	36.46
NAV Morningstar Investment Trust UK Equity Income	13.00	-0.50	3.92	23.17	-7.78	25.75	-5.81	11.15	8.39	8.60	3.66	30.61	17.30

Source: Chelverton Asset Management Limited and Morningstar

* Year to Date

Past performance is not a guide to future results

DIVIDEND HISTORY

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
	P	P	p	p	p	p	p	p	p	p	p
First interim	3.250	3.150	2.943	2.750	2.500	2.400	2.190	2.020	1.850	1.700	1.575
Second interim	3.250	3.150	2.943	2.750	2.500	2.400	2.190	2.020	1.850	1.700	1.575
Third interim		3.150	2.943	2.750	2.500	2.400	2.190	2.020	1.850	1.700	1.575
Fourth interim		3.150	2.943	2.750	2.500	2.400	2.400	2.400	2.400	2.400	2.400
Subtotal	6.500	12.600	11.770	11.000	10.000	9.600	8.970	8.460	7.950	7.500	7.125
% increase	3.200	7.100	7.000	10.000	4.170	7.020	6.000	6.400	6.000	5.300	4.400
Special dividend		N/A	N/A	N/A	0.272	N/A	2.500	0.660	1.860	1.600	0.300
TOTAL	6.500	12.600	11.770	11.000	10.272	9.600	11.470	9.120	9.810	9.100	7.425

FUND MANAGERS



DAVID HORNER

David qualified as a chartered accountant in 1984 with Deloitte before joining 3i Corporate Finance Limited in 1986. In 1993 he joined Strand Partners Limited, and was appointed a director in 1994, where he carried out a range of corporate finance assignments identifying, structuring and managing investments in quoted and unquoted companies. In 1997 he left to set up Chelverton Asset Management Limited and, in 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. He is Chairman of CEPS plc and Managing Director of Macaulay Capital plc.



OLIVER KNOTT

Oliver joined Chelverton Asset Management in January 2020. He has extensive experience in UK small and mid cap equities having joined Brewin Dolphin as a generalist salesman after graduating from the University of Essex with a 1st class honours degree in Politics, Philosophy and Economics. Prior to joining Chelverton, he worked as an equity analyst for N+1 Singer, in their highly respected technology research franchise. Oliver is a CFA Charterholder.

DIRECTORS

HOWARD MYLES
Non-Executive Chairman

ANDREW WATKINS
Non-Executive Director

DENISE HADGILL
Non-Executive Director

CALENDAR

Year End **30 April**

AGM **September**

Dividends (Declared) **March, June, September, December**

Management Fee **1%**

Ongoing Fee **2.03%***

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

* As at 30/04/22, calculated in accordance with AIC guidelines. Please see annual report for more details

TOP TWENTY HOLDINGS

Holding	Sector	% of Portfolio
Smiths News	Consumer Discretionary Distribution & Retail	2.83%
RTC Group	Commercial & Professional Services	2.61%
Chesnara	Insurance	2.38%
MP Evans	Food, Beverage & Tobacco	2.33%
Hargreaves Services	Energy	2.32%
Bakkavor Group	Food, Beverage & Tobacco	2.09%
ME Group International	Consumer Services	2.08%
Ultimate Products	Consumer Discretionary Distribution & Retail	2.03%
Alumasc	Capital Goods	2.02%
Paypoint	Financial Services	1.94%
Epwin Group	Capital Goods	1.93%
Assura	Equity Real Estate Investment Trusts (REITs)	1.87%
Conduit	Insurance	1.83%
Duke Royalty	Financial Services	1.82%
Wickes	Consumer Discretionary Distribution & Retail	1.81%
Kier Group	Capital Goods	1.80%
ZigUp	Transportation	1.80%
Polar Capital	Financial Services	1.79%
Stelrad	Consumer Durables & Apparel	1.76%
Personal Group	Insurance	1.76%
Total		40.82%
Income from Top 10 Holdings		22.00%

Source: Chelverton Asset Management Limited, Sector and Industry information per GICS

PRICE INFORMATION

Reuters **ZDP SDVP.L**

SEDOL **ORDS SDV.L**

BZ7MQD8 0661582

Market Makers **Canaccord Numis Shore Capital Winterflood**

SECTOR BREAKDOWN %

Sector %	% of Portfolio
Financial Services	16.4%
Consumer Discretionary Distribution & Retail	12.6%
Capital Goods	11.7%
Insurance	8.3%
Commercial & Professional Services	8.0%
Food, Beverage & Tobacco	6.0%
Media & Entertainment	4.9%
Energy	4.8%
Technology Hardware & Equipment	3.7%
Materials	3.0%
Consumer Durables & Apparel	3.0%
Equity Real Estate Investment Trusts (REITs)	3.0%
Consumer Services	2.8%
Real Estate Management & Development	2.4%
Software & Services	2.1%
Banks	1.9%
Transportation	1.8%
Health Care Equipment & Services	1.4%
Automobiles & Components	1.3%
Consumer Staples Distribution & Retail	0.9%

MARKET CAP BREAKDOWN

% of portfolio	No of stocks
Above £1bn	6
£500m - £1bn	10
£250m - £500m	13
£100m - £250m	26
Below £100m	23
Cash and Income	0
Total	78

CONTACT US

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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 Zero Dividend Preference Shares - Medium Ordinary shares - High

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