

Launch Date	12 May 1999
Gross Assets	£33m
Bank Debt	£Nil
Core Dividend Yield	8.3%**
Yield Including Special	8.3%***

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Company is to provide Ordinary shareholders with a high income and opportunity for capital growth.

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, on AIM or AQSE 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

As far as UK domestic macro trends in the last month are concerned, it was "more of the same". UK borrowing costs are still the highest in the G7 with the UK 10 year gilt at 4.7%, providing a significant headwind to performance for UK small and mid-cap stocks. We are yet to see evidence of headline inflation falling although we do believe that this will be the case as we move into next year. The resilience shown by the private sector despite gloomy newspaper headlines is laudable: UK PMI services data has been firm over the summer reaching 54.2 in August and has been reflected in better UK sales in each of June, July and August. The latest data for September showed an expected pullback however, reflecting uncertainty ahead of the budget. The Bank of England MPC voted 7-2 to leave interest rates at 4% at their September meeting with the inference being that they want to make sure the anticipated jump in inflation in September does indeed mark a peak. If it does, we expect to see interest rates starting to fall. Share price volatility relating to US tariff announcements continues apace.

As we know, the UK domestic economy is heavily reliant on consumption. Given how late the budget is in the year, we are starting to see retailers bemoaning the potential effect on their busiest trading period and we expect the uncertainties around budget pronouncements to continue to weigh heavily on market sentiment. B&M Europe's recent downgrade echoed this sentiment, as well as highlighting operational areas requiring improvement. We continue to have conviction in its medium-term outlook.

At the stock level relatively good performers included Ramsdens, which is benefiting from the current high gold price and Wickes, whose share price recovered following a bearish broker note. Next 15 and Kier both performed strongly on the back of encouraging results while Serica Energy announced the acquisition of a portfolio of UK North Sea assets, which was taken well by the market. In terms of detractors, Hilton Foods Group share price fell, as the market was spooked on the back of worries over their seafood business. We continue to believe that Hilton Foods offers very good medium-term value and have bought more of their shares into the recent share price weakness. Personal Group gave up some of its recent gains and Diversified Energy Group's share price fell, following a secondary stock offering and a volatile oil price.

ORDINARY SHARES

Share Price (price per share)	142.50p
NAV (Price per share)	147.15p*
Premium / (Discount to NAV)	(3.16%)
Share Capital	22,450,000

*includes unaudited revenue reserve to 30/09/2025

**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

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.

ANNUAL RETURNS % GBP

30/09/2025

	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share Price Ordinary Shares	-3.36	12.00	-14.28	-9.35	35.61	-16.50	33.39	-32.16	27.59	13.81	29.36
Share Price Morningstar Investment Trust UK Equity Income	15.08	10.47	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43	5.96
NAV Ordinary Shares	3.56	8.68	-18.19	-19.29	39.52	-15.97	25.31	-24.50	24.37	4.96	24.79
NAV Morningstar Investment Trust UK Equity Income	13.60	11.73	-0.50	3.92	23.17	-7.78	25.75	-5.81	11.15	8.39	8.60

Source: Chelverton Asset Management Limited and Morningstar
Past performance is not a guide to future results

* Year to Date

DIVIDEND HISTORY

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
	P	P	P	P	P	P	P	P	P	P
First interim	2.50	3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02	1.85
Second interim		3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02	1.85
Third interim		3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02	1.85
Fourth interim		3.25	3.15	2.943	2.75	2.50	2.40	2.40	2.40	2.40
Subtotal	2.50	13.00	12.60	11.77	11.00	10.00	9.60	8.97	8.46	7.95
% change		3.20	7.10	7.00	7.00	4.17	7.02	6.00	6.42	6.00
Special dividend		N/A	N/A	N/A	N/A	0.272	N/A	2.50	0.66	1.86
TOTAL	2.50	13.00	12.60	11.77	11.00	10.272	9.60	11.47	9.12	9.81

DIRECTORS

HOWARD MILES
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 2.73%*

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

*For the year ended 30/04/24, calculated in accordance with AIC guidelines. Please see annual report for more details

TOP TWENTY HOLDINGS

Holding	Sector	% of Portfolio
Chesnara	Insurance	3.85
Hargreaves Services	Energy	3.25
Smiths News	Consumer Discretionary Distribution & Retail	3.04
MTI Wireless Edge	Technology Hardware & Equipment	2.60
Duke Royalty	Financial Services	2.34
Personal Group	Insurance	2.23
Wynnstay	Food, Beverage & Tobacco	2.19
Polar Capital	Financial Services	2.19
Serica	Energy	2.10
MP Evans	Food, Beverage & Tobacco	2.06
Wickes	Consumer Discretionary Distribution & Retail	2.03
Kier Group	Capital Goods	2.00
ZigUp	Transportation	1.98
Stelrad	Consumer Durables & Apparel	1.95
Arbuthnot Banking	Banks	1.94
Coral Products	Materials	1.90
One Health	Health Care Equipment & Services	1.84
B&M	Consumer Discretionary Distribution & Retail	1.79
Ramsdens Holdings	Financial Services	1.74
Hansard Global	Insurance	1.72
Total		44.74%
Income from Top 10 Holdings		29%

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

PRICE INFORMATION

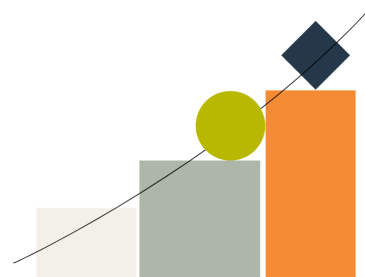
Reuters	SDV.L
SEDOL	0661582
Market Makers	Canaccord Numis Shore Capital Winterflood

SECTOR BREAKDOWN %

Sector %	% of Portfolio
Financial Services	20.4
Consumer Discretionary Distribution & Retail	11.4
Insurance	11.0
Capital Goods	8.0
Energy	6.6
Food, Beverage & Tobacco	5.8
Media & Entertainment	5.5
Materials	5.4
Commercial & Professional Services	4.8
Equity Real Estate Investment Trusts (REITs)	4.1
Technology Hardware & Equipment	3.6
Consumer Services	3.0
Consumer Durables & Apparel	2.6
Transportation	2.0
Banks	1.9
Health Care Equipment & Services	1.8
Software & Services	1.5
Real Estate Management & Development	0.7
Automobiles & Components	0.0
Consumer Staples Distribution & Retail	0.0

MARKET CAP BREAKDOWN

	% of portfolio	No of stocks
Above £1bn	15.78	11
£500m-£1bn	25.83	16
£250m-£500m	7.99	5
£100m-£250m	29.08	18
Below £100m	21.31	18
Total	100.00	68



CONTACT US

E: info@chelvertonam.com

A: Chelverton Asset Management Limited
Basildon House
7 Moorgate

W: www.chelvertonukdividendtrustplc.com

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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