

Launch Date	12 May 1999
Gross Assets	£30.6m
Bank Debt	£Nil
Core Dividend Yield	7.9%**
Yield Including Special	7.9%***

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 we progressed through the month the top-down narrative was dominated by the US conflict with Iran. Consensus forecasts of two domestic interest rate cuts that were in place only a month ago have been turned on their heads, and expectations are now for an interest rate increase to counter the inflationary pressures of rising oil and energy prices. Even with a temporary cease fire in place, we believe that central banks will continue to err on the side of caution in the short term. This fundamental shift in macro-outlook obviously has a relatively adverse effect on interest rate sensitive stocks, such as those involved in housing activities and retailers amongst others. To date, the economic consequences of the war have been measured in terms of price rises rather than supply shortages, although we are starting to see the first signs of the latter with respect to jet fuel for example. We will continue to keep a keen eye on the supply side. Looking back at the busy March results season, on average, stocks came in in line or ahead of our expectations and dividends reassured. At the moment however, analysts are reviewing forecasts as the macro backdrop appears to change almost daily, the only certainty is to expect heightened volatility in the short term.

At the portfolio level, positive contributors to performance included Diversified Energy and Serica Energy, benefitting from increased oil and gas prices due to supply concerns over the closure of the Strait of Hormuz. Sabre Insurance and Personal Group also performed well following positive results. Portfolio detractors in March were largely as a result of macro events, for example Vesuvius plc's share price suffered despite in line results due to concerns over gas supply disruptions and potential industrial market declines should the Middle East conflict persist.

ORDINARY SHARES

Share Price (price per share)	129.50p
NAV (Price per share)	136.23p*
Premium / (Discount to NAV)	(4.94%)
Share Capital	22,450,000

*includes unaudited revenue reserve to 31/03/2026

**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

31/03/2026

	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Share Price	-4.55	-2.00	12.00	-14.28	-9.35	35.61	-16.50	33.39	-32.16	27.59	13.81
Share Price											
Morningstar Investment Trust UK Equity Income	-2.38	22.20	10.47	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43
NAV											
Ordinary Shares	-2.29	1.10	8.68	-18.19	-19.29	39.52	-15.97	25.31	-24.50	24.37	4.96
NAV											
Morningstar Investment Trust UK Equity Income	-0.50	19.70	11.73	-0.50	3.92	23.17	-7.78	25.75	-5.81	11.15	8.39

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	2.50	3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02	1.85
Third interim	2.50	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	7.50	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	7.50	13.00	12.60	11.77	11.00	10.272	9.60	11.47	9.12	9.81

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 2.73%*

Charge to Capital Management Fee
(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	3.75
Hargreaves Services	Energy	3.69
Smiths News	Consumer Discretionary Distribution & Retail	3.15
MTI Wireless Edge	Technology Hardware & Equipment	3.10
Polar Capital	Financial Services	3.00
Serica	Energy	2.65
ZigUp	Transportation	2.51
Duke Royalty	Financial Services	2.30
Personal Group	Insurance	2.30
Wynnstay	Food, Beverage & Tobacco	2.23
Sabre Insurance	Insurance	2.18
Arbuthnot Banking	Banks	2.09
Man Group	Financial Services	2.06
ME Group International	Consumer Services	2.00
MONY Group	Media & Entertainment	1.97
MP Evans	Food, Beverage & Tobacco	1.96
Hollywood Bowl	Consumer Services	1.93
Hansard Global	Insurance	1.80
TP ICAP	Financial Services	1.78
Conduit	Insurance	1.72
Total		48.17%
Income from Top 10 Holdings		29%

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

PRICE INFORMATION

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

SECTOR BREAKDOWN %

Sector %	% of Portfolio
Financial Services	19.5
Insurance	11.7
Consumer Discretionary Distribution &	10.2
Energy	8.6
Capital Goods	7.0
Food, Beverage & Tobacco	5.6
Media & Entertainment	5.4
Materials	5.3
Commercial & Professional Services	4.5
Technology Hardware & Equipment	4.2
Consumer Services	3.9
Health Care Equipment & Services	2.8
Consumer Durables & Apparel	2.7
Transportation	2.5
Equity Real Estate Investment Trusts (REITs)	2.5
Banks	2.1
Software & Services	0.7
Real Estate Management & Development	0.6
Automobiles & Components	0.0
Consumer Staples Distribution & Retail	0.0

MARKET CAP BREAKDOWN

% of portfolio	No of stocks
Above £1bn	11
£500m-£1bn	10
£250m-£500m	8
£100m-£250m	18
Below £100m	21
Total	68

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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