Chelverton UK Dividend Trust

Monthly Factsheet 30 June 2026

Launch Date	12 May 1999
Gross Assets	£33.2m
Bank Debt	£Nil
Core Dividend Yield	6.8%**
Yield Including Special	6.8%***

	Ordinary Shares
Share Price (price per share)	139.25p
NAV (Price per share)	147.77p*
Premium / (Discount to NAV)	(5.77%)
Share Capital	22,450,000

**includes unaudited revenue reserve to 30/06/2026*

***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*

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

June finally saw the US and Iran announce a memorandum of understanding that extended the ceasefire in the Gulf and set out a framework for negotiating final terms. Though a safe passage through the Strait of Hormuz and the putting to bed of energy-driven inflation concerns are yet to fully materialise, the oil price has fallen sharply and the most recent UK inflation data is more benign than was expected, reducing market expectations for interest rate rises. Meanwhile, on the global stage the new Fed Chair has reassured markets by underlining the need for "having stable prices" in his first Federal Open Markets Committee in June.

On the UK domestic front, we await the appointment of a new Prime Minister (again!), though we can take some comfort from the presumptive Prime Minister, Andy Burnham's, commitment to maintain the current fiscal rules. Economic expectations appear reasonably pitched and we don't have the same (unrealised) expectation of a second half pick-up in the UK domestic economy like we have had for the past two years, leaving less scope for disappointment. While construction PMIs remain in the doldrums, industrial PMIs are back in expansionary territory both at home and abroad, reacting to positive changes in domestic consumer demand and the global export market.

At the portfolio level, we started a new position in Genuit Group, the UK's market leading provider of sustainable water, climate and ventilation solutions for the built environment. We sold out of our positions in M P Evans, Somero Enterprises, and Ramsdens, following a recommended cash takeover of the company by FirstCash Holdings for a premium of 35% pre-bid closing price. In terms of performers, B&M's share price rose on the back of their results, with encouraging early results from their self-help plan; Castings Plc bounced due to its inclusion in a major equity index; and Sabre Insurance's share price performance continued into June. Regarding detractors, Hollywood Bowl gave up some of the gains it made from its sharp share price accretion in May; RWS suffered on the back of its half year results; and Serica Energy continued to lose the gains it had made in April as a result of the Gulf conflict.

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

30/06/2026

	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Share Price Ordinary Shares	1.55	-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	5.42	22.20	10.47	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43
NAV Ordinary Shares	7.34	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	5.60	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 **Year to Date*

Past performance is not a guide to future results

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	2.50	3.25	3.15	2.943	2.75	2.50	2.40	2.40	2.40	2.40
Subtotal	**10.00**	**13.00**	**12.60**	**11.77**	**11.00**	**10.00**	**9.60**	**8.97**	**8.46**	**7.95**
% change	-23.1%	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	N/A	0.272	N/A	2.50	0.66	1.86
TOTAL	**10.00**	**13.00**	**12.60**	**11.77**	**11.00**	**10.272**	**9.60**	**11.47**	**9.12**	**9.81**

The Key Information Document ("KID") is available on The Chelverton UK Dividend Trust plc website: www.chelvertonukdividendtrustplc.com/investor-information/

Chelverton
UK DIVIDEND TRUST

MONTHLY FACTSHEET
30 JUNE 2026

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	2.25%*
Charge to Capital	Management Fee (75% to Capital: 25% to Revenue)

**For the year ended 30/04/26, calculated in accordance with AIC guidelines. Please see annual report for more details*

PRICE INFORMATION

Reuters	SDV.L
SEDOL	0661582
Market Makers	Cavendish Investec Peel Hunt Shore Cap Singers Winterflood

CONTACT US

E: info@chelvertonam.com

A: Chelverton Asset Management Limited
Basildon House
7 Moorgate

W: www.chelvertonukdividendtrustplc.com

TOP TWENTY HOLDINGS

Holding	*Sector*	*% of Portfolio*
Chesnara	Insurance	3.56
Polar Capital	Financial Services	3.43
Hargreaves Services	Energy	3.38
Smiths News	Consumer Discretionary Distribution & Retail	3.27
ZigUp	Transportation	2.79
MTI Wireless Edge	Technology Hardware & Equipment	2.72
MONY Group	Media & Entertainment	2.28
Sabre Insurance	Insurance	2.27
Wynnstay	Food, Beverage & Tobacco	2.21
Personal Group	Insurance	2.21
Primary Health	Equity Real Estate Investment Trusts (REITs)	2.21
Duke Royalty	Financial Services	2.16
Hollywood Bowl	Consumer Services	2.11
Arbuthnot Banking	Banks	2.03
Castings	Materials	1.99
Hilton Food	Food, Beverage & Tobacco	1.98
TP ICAP	Financial Services	1.98
Conduit	Insurance	1.81
Man Group	Financial Services	1.80
Hansard Global	Insurance	1.79
Total		47.98%
Income from Top 10 Holdings		**27%**

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

SECTOR BREAKDOWN %

Sector %	*% of Portfolio*
Financial Services	19.0
Insurance	11.6
Consumer Discretionary Distribution & Retail	11.2
Energy	7.7
Capital Goods	7.4
Media & Entertainment	5.8
Commercial & Professional Services	5.6
Materials	5.2
Technology Hardware & Equipment	4.3
Food, Beverage & Tobacco	4.2
Consumer Services	3.5
Equity Real Estate Investment Trusts (REITs)	3.1
Consumer Durables & Apparel	3.0
Health Care Equipment & Services	2.8
Transportation	2.8
Banks	2.0
Software & Services	0.8
Real Estate Management & Development	0.0
Automobiles & Components	0.0
Consumer Staples Distribution & Retail	0.0

MARKET CAP BREAKDOWN

	% of portfolio	*No of stocks*
Above £1bn	18.09	11
£500m-£1bn	18.18	10
£250m-£500m	15.23	10
£100m-£250m	25.66	15
Below £100m	22.84	21
Total	**100.00**	**67**

CHELVERTON UK DIVIDEND TRUST PLC IS REGISTERED IN ENGLAND. COMPANY NUMBER: 3749536