Chelverton UK DIVIDEND TRUST

MONTHLY FACTSHEET 31 JULY 2026

Launch Date	12 May 1999
Gross Assets	£34.2m
Bank Debt	£Nil
Core Dividend Yield	6.6%**
Yield Including Special	6.6%***

	ORDINARY SHARES
Share Price (price per share)	140.50p
NAV (Price per share)	152.12p*
Premium / (Discount to NAV)	(7.64%)
Share Capital	22,450,000

**includes unaudited revenue reserve to 31/07/2026*

***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

Global equity markets continue to be volatile, still driven by the ever-changing narrative about the situation in the Gulf and short -term shifts in investor sentiment towards AI equity valuations. Interestingly in the last month the US treasury's support of the falling yen, whilst flying somewhat under the radar, did add to the general feeling of macro uncertainty amongst some commentators. UK market data looked better in June with signs of improving confidence though from a low base, and the inflation rate also surprising to the downside. We have always pointed to cash returns as a good long-term arbiter of equity valuations and the sheer scale of current and forecast share buybacks, takeovers and dividend payments across the UK market represent in our view tangible evidence of its relative attraction. Whilst the 'bad' news is already known and probably reflected in prices the major unknown at the moment in the UK is the first budget under the new prime minister. There have already been hints of further tax increases in the next budget and a number of spending pledges with no corresponding indications as to where the money to pay for them is to come from. This has inevitably led to endless speculation in the press as to the magnitude of impending tax increases and where they will fall. Unfortunately, we have been here before and the speculation serves to undermine confidence. In the meantime though we expect the return of cash from UK PLC to its shareholders through dividends, takeovers and buybacks will continue apace.

At the portfolio level the improved sentiment towards UK SMID in the month resulted in some large share price movements. Victrex in particular bounced in July as its trading statement pointed to continued positive market momentum, in-line with a global PMI picture which is slowly improving. Hilton Food Group's share price improved having announced it has reached an agreement to sell its Vegan and Vegetarian business, which has been a drag on earnings and RWS recovered some of its share price losses from June as sentiment stabilised. On the downside, Vesuvius was weak as operational issues prevented the company from taking advantage of more favourable market demand, Polar Capital shares fell on the readthrough from the fall in US technology stocks and Spectra Systems gave up some of the gains it made in May and June. On the trading front we took some profits in Polar Capital, prior to the share price fall and started new positions in Kainos Group and 4imprint.

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

31/07/2026

	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Share Price Ordinary Shares	3.74	-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	10.89	22.20	10.47	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43
NAV Ordinary Shares	10.50	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	11.03	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
31 July 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

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Top Twenty Holdings

Holding	*Sector*	*% of Portfolio*
Chesnara	Insurance	3.60
Smiths News	Consumer Discretionary Distribution & Retail	3.27
Hargreaves Services	Energy	3.25
ZigUp	Transportation	2.77
Polar Capital	Financial Services	2.42
MONY Group	Media & Entertainment	2.35
Sabre Insurance	Insurance	2.32
Hilton Food	Food, Beverage & Tobacco	2.24
MTI Wireless Edge	Technology Hardware & Equipment	2.23
Duke Royalty	Financial Services	2.22
Personal Group	Insurance	2.21
Wynnstay	Food, Beverage & Tobacco	2.15
Hollywood Bowl	Consumer Services	2.13
Primary Health	Equity Real Estate Investment Trusts (REITs)	2.12
Arbuthnot Banking	Banks	2.10
TP ICAP	Financial Services	1.95
Victrex	Materials	1.87
Stelrad	Consumer Durables & Apparel	1.82
Man Group	Financial Services	1.81
Castings	Materials	1.75
Total		**46.57%**
Income from Top 10 Holdings		**29%**

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

Sector Breakdown %

Sector %	*% of Portfolio*
Financial Services	18.1
Consumer Discretionary Distribution & Retail	11.7
Insurance	11.5
Capital Goods	7.9
Energy	7.6
Media & Entertainment	6.0
Commercial & Professional Services	5.9
Materials	5.4
Food, Beverage & Tobacco	4.4
Consumer Services	3.6
Technology Hardware & Equipment	3.5
Equity Real Estate Investment Trusts	3.0
Transportation	2.8
Health Care Equipment & Services	2.6
Consumer Durables & Apparel	2.4
Banks	2.1
Software & Services	1.4
Real Estate Management &	0.0
Automobiles & Components	0.0
Consumer Staples Distribution & Retail	0.0

Market Cap Breakdown

	% of portfolio	*No of stocks*
Above £1bn	21.30	14
£500m-£1bn	19.39	11
£250m-£500m	13.22	9
£100m-£250m	25.04	14
Below £100m	21.04	20
Total	**100.00**	**68**

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