Chelverton
UK DIVIDEND TRUST

Monthly Factsheet
31 August 2026

Launch Date	12 May 1999
Gross Assets	£35.2m
Bank Debt	£Nil
Core Dividend Yield	6.4%**
Yield Including Special	6.4%***

	Ordinary Shares
Share Price (price per share)	142.75p
NAV (Price per share)	156.65p*
Premium / (Discount to NAV)	(8.87%)
Share Capital	22,450,000

**includes unaudited revenue reserve to 31/08/2026*

***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

It is interesting to note that the positive performance of the fund in the last month happened against a background of rising UK gilt yields, which remain the highest in the G7. The experience of the last few years is that our investible universe should struggle in 'risk off' markets, which are commonly defined by investors according to the direction of travel of gilt yields. There also appears to be further headwinds on the horizon with respect to our portfolio of UK small and mid-caps in the form of the 'macro', with continued volatility in the oil price and uncertainty over the budget on 28th October given the diminished fiscal headroom. We have noted on many occasions before that the companies that we invest in are able in a lot of instances to adapt quite quickly to shifts in their operating environment. We saw this in company meetings in the aftermath of the national insurance increases which became 'yesterday's news' quite quickly as company Boards just got on with their day jobs of managing their assets on behalf of all stakeholders, adapting to the new circumstances. Small and mid-caps can have the flexibility to move quickly to both threats and opportunities, and we would contend that we own stocks that are better businesses now than they were a few years ago, despite the relative lack of interest in our sector. Perhaps it is this that has started to drive recent positive price moves.

At portfolio level these price moves were particularly evident in RWS and Kainos Group. Kainos bounced on the back of a strong trading statement and upgraded guidance while RWS shares responded positively to the announcement of an earnings enhancing bolt-on acquisition. Chesnara also contributed positively on the back of solid Interim Results and its inclusion in a major equity index. On the downside, Gattaca lost some of the gains it made over recent months, as they announced an in-line update in August and FDM Group similarly lost its gains following the release of in-line interim results. On the trading front, we took the opportunity to start a position in pensions consultancy XPS Pensions and continued to build our position in Nichols. We reduced our position in Hollywood Bowl and exited Johnson Matthey.

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

31/08/2026

	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Share Price Ordinary Shares	4.83	-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	12.50	22.20	10.47	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43
NAV Ordinary Shares	13.79	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	12.79	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

	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
	P	P	P	P	P	P	P	P	P	P
First interim	2.50	2.50	3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02
Second interim	-	2.50	3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02
Third interim	-	2.50	3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02
Fourth interim	-	2.50	3.25	3.15	2.943	2.75	2.50	2.40	2.40	2.40
Subtotal	**2.50**	**10.00**	**13.00**	**12.60**	**11.77**	**11.00**	**10.00**	**9.60**	**8.97**	**8.46**
% change	-	-23.1	3.20	7.10	7.00	7.00	4.17	7.02	6.00	6.42
Special dividend	-	N/A	N/A	N/A	N/A	N/A	0.272	N/A	1.50	0.66
TOTAL	**2.50**	**10.00**	**13.00**	**12.60**	**11.77**	**11.00**	**10.272**	**9.60**	**11.47**	**9.12**

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

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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	3.79
Hargreaves Services	Energy	3.33
Smiths News	Consumer Discretionary Distribution & Retail	3.01
Polar Capital	Financial Services	2.65
ZigUp	Transportation	2.54
MONY Group	Media & Entertainment	2.35
Hilton Food Group	Food, Beverage & Tobacco	2.29
MTI Wireless Edge	Technology Hardware & Equipment	2.21
Personal Group	Insurance	2.13
Duke Capital	Financial Services	2.10
Sabre Insurance	Insurance	2.10
Wynnstay	Food, Beverage & Tobacco	2.08
Primary Health Properties	Equity Real Estate Investment Trusts (REITs)	2.07
Arbuthnot Banking	Banks	1.91
TP ICAP	Financial Services	1.89
Serica Energy	Energy	1.84
Man Group	Financial Services	1.78
Castings	Materials	1.76
B&M	Consumer Discretionary Distribution	1.71
Hansard Global	Insurance	1.71
Total		**45.25%**
Income from Top 10 Holdings		**28%**

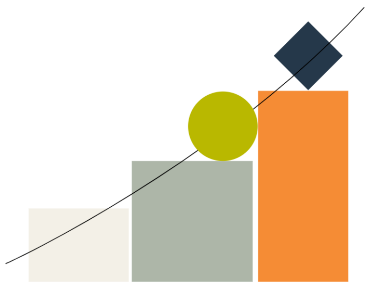
Source: Chelverton Asset Management Limited, Sector and Industry information per GICS

Sector Breakdown %

Sector %	% of Portfolio
Financial Services	18.8
Consumer Discretionary Distribution & Retail	11.3
Insurance	11.2
Capital Goods	9.0
Energy	8.2
Commercial & Professional Services	5.9
Media & Entertainment	5.6
Food, Beverage & Tobacco	5.5
Materials	4.3
Technology Hardware & Equipment	3.4
Consumer Services	2.9
Equity Real Estate Investment Trusts	2.9
Transportation	2.5
Health Care Equipment & Services	2.5
Consumer Durables & Apparel	2.3
Banks	1.9
Software & Services	1.5
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	22.17	14
£500m-£1bn	19.26	11
£250m-£500m	15.12	10
£100m-£250m	22.04	14
Below £100m	21.41	20
Total	**100.00**	**69**



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