

Launch Date	12 May 1999
Gross Assets	£34.7m
Bank Debt	£Nil
Core Dividend Yield	6.5%**
Yield Including Special	6.5%***

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

September was party conference season, and the reality is that the opposition parties can say pretty much what they like and markets will shrug it off. Although the Labour party pronouncements were likely to be more price sensitive, all major initiatives appear to be deferred until next parliament and therefore had little short-term impact. The key macro sensitivity for the UK market at the moment is the budget later this month, and the Chancellor does appear to be making a better job of containing rumours and speculation than his predecessor, which is welcome. An interesting area of debate has centred around the prospect of temporarily retaining a lower level of headroom versus fiscal commitments than has been the norm in recent years. For some years UK Gilt markets appear to have been comfortable with a safety net of around £24bn and we are currently running at about half of that if numbers are to be believed. Two of the main reasons behind the fall are rising inflation and increased Government borrowing costs which are Global trends and which may prove to be relatively short lived. The need for increased defence spending however is a policy area that has yet to be addressed.

In September we started new positions in Ashmore Group, the Emerging Markets investment manager; Keystone Law, the platform-based UK law firm; Lancashire Holdings, the specialty insurance and reinsurance company; and Persimmon, the UK housebuilder. Vesuvius was subject to a takeover bid which saw the share price rise accordingly. In terms of other performers, Hilton Food Group and Gateley saw share prices up on the back of positive trading updates. Regarding detractors, Chesnara gave up some of the gains it has made over recent months, MONY's share price fell due to renewed AI disintermediation concerns following the release of Meta's Muse AI agent, and Speedy Hire released a trading update that put profit forecasts at the lower end of expectations.

Ordinary Shares	
Share Price (price per share)	143.50p
NAV (Price per share)	154.55p*
Premium / (Discount to NAV)	(7.15%)
Share Capital	22,450,000

*includes unaudited revenue reserve to 30/09/2026

**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 identify, 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 Brevin 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

30/09/2026

	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Share Price											
Ordinary Shares	6.67	-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	9.97	22.20	10.47	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43
NAV											
Ordinary Shares	14.12	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	10.08	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

	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

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*

Top Twenty Holdings

Holding	Sector	% of Portfolio
Chesnara	Insurance	3.56
Hargreaves Services	Energy	3.33
Smiths News	Consumer Discretionary Distribution & Retail	3.24
ZigUp	Transportation	2.74
Polar Capital	Financial Services	2.65
Hilton Food Group	Food, Beverage & Tobacco	2.61
Personal Group	Insurance	2.18
Sabre Insurance	Insurance	2.17
MTI Wireless Edge	Technology, Hardware & Equipment	2.09
Duke Capital	Financial Services	2.07
Wynnstay	Food, Beverage & Tobacco	2.06
MONY Group	Media & Entertainment	2.04
Primary Health Properties	Equity Real Estate Investment Trusts (REITs)	1.99
Arbuthnot Banking	Banks	1.96
TP ICAP	Financial Services	1.88
Hansard Global	Insurance	1.88
B&M	Consumer Discretionary Distribution	1.85
Serica Energy	Energy	1.83
Man Group	Financial Services	1.82
Fonix	Financial Services	1.79
Total		45.75%

Income from Top 10 Holdings 28%

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

Price Information

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

Sector Breakdown %

Sector %	% of Portfolio
Financial Services	19.6
Consumer Discretionary Distribution & Retail	11.9
Insurance	11.6
Capital Goods	8.5
Energy	8.4
Commercial & Professional Services	6.7
Food, Beverage & Tobacco	5.7
Media & Entertainment	5.3
Technology Hardware & Equipment	3.1
Equity Real Estate Investment Trusts (REITs)	2.9
Transportation	2.7
Consumer Services	2.7
Consumer Durables & Apparel	2.7
Materials	2.4
Healthcare, Equipment & Services	2.3
Banks	2.0
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	% of porColio	No of stocks
Above £1bn	20.56	16
£500m-£1bn	19.00	11
£250m-£500m	18.02	12
£100m-£250m	22.48	15
Below £100m	19.94	19
Total	100.00	73

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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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