Chelverton UK DIVIDEND TRUST

Monthly Factsheet
31 October 2026

Launch Date	12 May 1999
Gross Assets	£34.8m
Bank Debt	£Nil
Core Dividend Yield	6.5%**
Yield Including Special	6.5%***

	Ordinary Shares
Share Price (price per share)	143.50p
NAV (Price per share)	154.81p*
Premium / (Discount to NAV)	(7.31%)
Share Capital	22,450,000

**includes unaudited revenue reserve to 31/10/2026*

***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

On the 27th of the month the new Chancellor unveiled his inaugural budget which was received with a degree of relief by the market as bond yields fell marginally in response to the absence of any major 'surprises'. The immediate reaction can best be summed up by the 'is that it' barb from the leader of the opposition. The new PM obviously has ambitions that were not addressed in this budget, such as those surrounding social care, but we will have to wait another day to hear more about those and how increased spending on the likes of defence will be funded. At the time of writing the results from the US mid-terms are largely known, and as the US voters have moved in significant numbers to support the Democrats, the US President's powers are set to be restricted. One immediate consequence of this has been a $10 fall in the oil price as hopes of a peace deal in the Gulf have increased. Undoubtably the war has contributed to rising inflation at home and the Bank of England has just raised interest rates for the first time in three years, with the Governor implying that at least one more rise will be necessary next year. Interestingly, the market seems to be already pricing in another two rises next year, which is less than was the case a couple of months ago. The disconnect between top-down gloom and the bottom-up performance of our companies continues suggesting a level of resilience that is currently undervalued by investors.

In October our top contributors were Wickes Group, who released a reassuring trading update and Smiths News, who also released a positive trading update at the end of September and announced a national contract win in October. MONY's share price also rallied, recovering from its dip in September caused by renewed disintermediation concerns. Detractors included Polar Capital, whose performance reflected a volatile month for AI and tech stocks, BRCK Group, on delays to the expected building products market recovery, and Duke Capital, over concerns of meeting full year expectations. Regarding portfolio construction, we exited our positions in Next 15, Taylor Wimpey and Victrex.

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 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

31/10/2026

	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	11.20	22.20	10.47	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43
NAV Ordinary Shares	14.34	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	12.66	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 InformaGon 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

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Top Twenty Holdings

Holding	*Sector*	*% of Portfolio*
Smiths News	Consumer Discretionary Distribution & Retail	3.62
Chesnara	Insurance	3.47
Hargreaves Services	Energy	3.13
ZigUp	Transportation	2.67
Hilton Food Group	Food, Beverage & Tobacco	2.60
MONY Group	Media & Entertainment	2.34
Polar Capital	Financial Services	2.31
Sabre Insurance	Insurance	2.12
Primary Health Properties	Equity Real Estate Investment Trusts (REITs)	2.05
MTI Wireless Edge	Technology, Hardware & Equipment	2.02
Arbuthnot Banking	Banks	2.02
B&M	Consumer Discretionary Distribution	1.99
Wynnstay	Food, Beverage & Tobacco	1.91
Hansard Global	Insurance	1.89
Dunelm	Consumer Discretionary Distribution	1.88
Serica Energy	Energy	1.88
Wickes	Consumer Discretionary Distribution	1.88
NWF	Energy	1.85
Personal Group	Insurance	1.85
Man Group	Financial Services	1.83
Total		**45.29%**

Income from Top 10 Holdings	**27%**

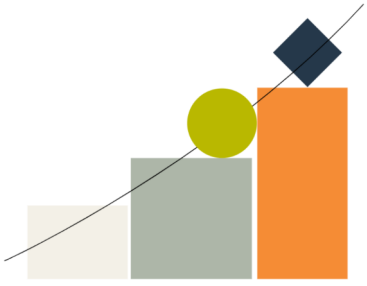
Source: Chelverton Asset Management Limited, Sector and Industry information per GICS

Sector Breakdown %

Sector %	*% of Portfolio*
Financial Services	19.5
Consumer Discretionary Distribution & Retail	13.1
Insurance	11.2
Energy	8.4
Capital Goods	8.1
Commercial & Professional Services	7.1
Food, Beverage & Tobacco	5.6
Media & Entertainment	4.9
Technology Hardware & Equipment	3.4
Equity Real Estate Investment Trusts (REITs)	2.9
Transportation	2.7
Consumer Durables & Apparel	2.7
Consumer Services	2.6
Healthcare, Equipment & Services	2.3
Banks	2.0
Materials	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 porColio	*No of stocks*
Above £1bn	26.91	18
£500m-£1bn	18.46	10
£250m-£500m	13.19	8
£100m-£250m	19.15	13
Below £100m	22.29	21
Total	**100.00**	**70**



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 volatie. 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 fluctuaion 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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