Chelverton UK DIVIDEND TRUST

MONTHLY FACTSHEET 31 MAY 2025

Launch Date	12 May 1999
Gross Assets	£32.6m
Bank Debt	£Nil
Core Dividend Yield	8.9%**
Yield Including Special	8.9%***

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.

	ORDINARY SHARES
Share Price (price per share)	141.00p
NAV (Price per share)	145.29p*
Premium / (Discount to NAV)	(2.95%)
Share Capital	22,450,000

includes unaudited revenue reserve to 31/05/2025

***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*

MONTHLY MANAGER COMMENTARY

Casting our minds back to our previous note, little changed from a macro perspective last month as worries surrounding Global economic growth forecasts continued to rise. Markets were digesting a new order where the US was imposing and removing trade tariffs at an unprecedented rate. For commentators and analysts, the ability to try to continue to price risk across financial asset classes was severely restricted by the sheer extent of the uncertainty surrounding ever changing tariff pronouncements. The Global economic outlook was further undermined by the knock-on effects of heightened inflationary fears on the US bond markets. What did change last month however was that the UK consumer and business confidence numbers did start to improve, albeit from extremely low levels. UK confidence indicators had been falling in part as a reaction to events in the US and in part as a result of our own recent budget. Business confidence is important because it generally needs to be on an improving trend to encourage Boards of Directors to use the strength of UK PLC's balance sheet to start capital investment projects which in turn help to fuel GDP growth and to improve confidence even further. As a consumption driven economy the UK balance sheet is strong in the form of the savings ratio but there needs to be an improvement in consumer confidence for higher levels of spending to be unlocked. It does appear however that we may finally be moving in the right direction with respect to both the domestic consumer and UK Plc.

It is reassuring to note that although a decent cross section of the companies that we invest in face Autumn Budget related cost headwinds, the attitude from companies that we have met recently is to just get on with it. Any necessary changes have become the new operating norm. Companies have always tended to adapt quickly and in a number of cases this has meant a recruitment freeze or laying off staff. The net effect of this will be to ease the pressure on wage inflation and should enable the Bank of England to be more pro active in reducing domestic interest rates as above target inflation remains a key obstacle to rate cuts. We remain confident however that the direction of travel for domestic rates is downwards. There was no real pattern to our best and worst performers over the month although there were some large, mainly positive, share price movements in the month, reflecting improved market sentiment rather than individual company newsflow. Cavendish, Coral Products and Speedy Hire were all positive contributors despite releasing no material news in the month. Johnson Matthey announced the sale of its Catalyst Technologies business to Honeywell for £1.8bn cash, widely believed to be a very good price, of which £1.4bn will be returned to shareholders, and Premier Miton, Topps Tiles and Wickes all responded well to positive updates. On the downside Fonix, ITV and Victrex all underperformed in the month. We started a new position in investment management firm Man Group, with the recent market turmoil offering an interesting entry point and an attractive dividend yield.

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

31/05/2025

	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Share Price Ordinary Shares	-12.02	12.00	-14.28	-9.35	35.61	-16.50	33.39	-32.16	27.59	13.81	29.36
Share Price Morningstar Investment Trust UK Equity Income	1.45	10.47	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43	5.96
NAV Ordinary Shares	-12.47	8.68	-18.19	-19.29	39.52	-15.97	25.31	-24.50	24.37	4.96	24.79
NAV Morningstar Investment Trust UK Equity Income	-0.57	11.73	-0.50	3.92	23.17	-7.78	25.75	-5.81	11.15	8.39	8.60

Source: Chelverton Asset Management Limited and Morningstar ** Year to Date*

Past performance is not a guide to future results

DIVIDEND HISTORY

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
	P	P	P	P	P	P	P	P	P	P
First interim	3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02	1.85	1.70
Second interim	3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02	1.85	1.70
Third interim	3.25	3.15	2.943	2.75	2.50	2.40	2.19	2.02	1.85	1.70
Fourth interim		3.15	2.943	2.75	2.50	2.40	2.40	2.40	2.40	2.40
Subtotal	9.750	12.60	11.77	11.00	10.00	9.60	8.97	8.46	7.95	7.50
% increase	3.20	7.10	7.00	7.00	4.17	7.02	6.00	6.42	6.00	5.30
Special dividend		N/A	N/A	N/A	0.272	N/A	2.50	0.66	1.86	1.60
TOTAL	9.750	12.60	11.77	11.00	10.272	9.60	11.47	9.12	9.81	9.10

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 MAY 2025

DIRECTORS

HOWARD MILES
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	2.73%*
Charge to Capital	Management Fee and Bank Interest (75% to Capital: 25% to Revenue)

**For the year ended 30/04/24, calculated in accordance with AIC guidelines. Please see annual report for more details*

PRICE INFORMATION

Reuters	SDV.L
SEDOL	0661582
Market Makers	Canaccord Numis Shore Capital Winterflood

CONTACT US

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TOP TWENTY HOLDINGS

Holding	Sector	% of Portfolio
Smiths News	Consumer Discretionary Distribution & Retail	3.30
Hargreaves Services	Energy	3.29
MTI Wireless Edge	Technology Hardware & Equipment	2.79
Chesnara	Insurance	2.76
Arbuthnot Banking	Banks	2.69
Duke Royalty	Financial Services	2.56
Bakkavor Group	Food, Beverage & Tobacco	2.38
Stelrad	Consumer Durables & Apparel	2.35
MP Evans	Food, Beverage & Tobacco	2.24
Kier Group	Capital Goods	2.20
Wynnstay	Food, Beverage & Tobacco	2.19
Wickes	Consumer Discretionary Distribution & Retail	2.15
Personal Group	Insurance	2.13
Epwin Group	Capital Goods	2.09
ZigUp	Transportation	1.99
Coral Products	Materials	1.98
MoneySuperMarket	Media & Entertainment	1.88
Ramsdens Holdings	Financial Services	1.86
STV	Media & Entertainment	1.76
Dunelm	Consumer Discretionary Distribution & Retail	1.75
Total		46.34%
Income from Top 10 Holdings		26.00%

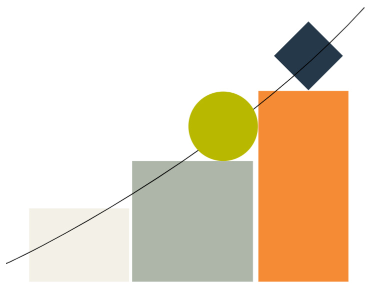
Source: Chelverton Asset Management Limited, Sector and Industry information per GICS

SECTOR BREAKDOWN %

Sector %	% of Portfolio
Financial Services	20.8
Consumer Discretionary	12.9
Capital Goods	10.9
Insurance	9.8
Food, Beverage & Tobacco	6.8
Energy	5.9
Materials	5.6
Media & Entertainment	5.0
Commercial & Professional	4.7
Technology Hardware &	4.1
Banks	2.7
Consumer Durables & Apparel	2.4
Transportation	2.0
Consumer Services	1.8
Health Care Equipment &	1.6
Equity Real Estate Investment	1.1
Real Estate Management &	1.1
Software & Services	0.9

MARKET CAP BREAKDOWN

	% of portfolio	No of stocks
Above £1bn	16.13%	10
£500m - £1bn	16.32%	10
£250m - £500m	9.52%	6
£100m - £250m	30.33%	17
Below £100m	27.70%	20
Cash and Income	0.00%	0
Total	100.00%	63



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