Launch Date	12 May 1999
Gross Assets	£50.3m
Net Assets	£31.7m*
Bank Debt	£Nil
Core Dividend Yield	8.4%**
Yield including Special	8.4%***

	ZERO DIVIDEND PREFERENCE SHARES	Ordinary Shares
Share Price (price per share)	120.00p	139.50p
NAV (Price per share)	127.70p	147.32p*
Premium / (Discount to NAV)	(6.03)%	(5.31%)
Share Capital	14,500,000^	21,545,000

* includes unaudited revenue reserve to 31/03/2024

Oliver

joined

** calculation includes last four dividends divided by the NAV per share

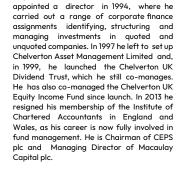
*** calculation includes last four dividends and special dividend divided by the NAV per share

^ redeemed at 133.18p - 30/04/2025

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



OLIVER KNOTT

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 ¹⁴ 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.

Chelverton

Asset

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Company is to provide Ordinary shareholders with a high income and opportunity for capital growth, having provided a capital return sufficient to repay the full final capital entitlement of the Zero Dividend Preference shares issued by the wholly owned subsidiary company SDV ZDP 2025 PLC.

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, traded on AIM 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

Although domestic interest rates were unmoved in March the consensus amongst almost all commentators is that longer term rates are set to be meaningfully lower than current levels. The timing of the first cuts remains the issue. At home inflation remains the main barrier to this first rate cut as data has proved to be relatively volatile on a month-by-month basis. Despite continued 'top down' UK gloom the busy corporate results season has just ended with a good cross section of our companies reporting results at least in line with expectations. We are not yet at the stage where analysts are looking forward to next years numbers which should start to trend upwards and instead there is a feeling of 'more of the same' for the rest of this year. When investors are able to 'look through' to a pick-up in earnings however we believe it will be reflected very quickly in small and mid-cap share prices from current valuations that we generally believe to be oversold and with substantial scope for recovery. This is important as it should hopefully relieve some of the pressure on UK fund flows which remain a headwind to us.

Our top performer in the month was engineering and technical recruitment specialist RTC Group, which reported record results. The strong performance, combined with a healthy balance sheet allowed for the announcement of an attractive final dividend, nicely ahead of the pre-pandemic run-rate. TP ICAP was also strong after reassuring numbers and a raft of analyst notes highlighted the potential value of its subsidiary Parameta Solutions which provides licenses for data to the global OTC derivatives market. ITV surprised on the upside by selling its 50% stake in Britbox to the BBC for £235m all of which will go into share buybacks while Kitwave and Bakkavor both rallied in the days after their results announcements. On the downside there were earnings downgrades in Vanquis and FDM and Marshalls price suffered as investors took a longer-term view on their recovery prospects. We reduced our holding in Crest Nicholson, having taken the final dividend and also took some profits in Fonix, which were recycled into Sabre Insurance and Wynnstay.

ANNUAL R	ETURNS	s % GB	P								31/	/03/2	024
	2024*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Share Price Ordinary Shares	-8.22	-14.28	-9.35	35.61	-16.50	33.39	-32.16	27.59	13.81	29.36	-4.26	79.11	19.72
Share Price Morningstar Investment Trust UK Equity Income	-0.02	-1.96	0.08	20.55	-7.84	22.53	-10.39	13.42	7.43	5.96	3.31	35.82	19.75
NAV Ordinary Shares	-3.55	-18.19	-19.29	39.52	-15.97	25.31	-24.50	24.37	4.96	24.79	4.82	56.76	36.46
NAV Morningstar Investment Trust UK Equity Income	3.76	-0.50	3.92	23.17	-7.78	25.75	-5.81	11.15	8.39	8.60	3.66	30.61	17.30
Source: Chelvert Past performanc		-			lorningst	ar					A	* Year to	Date
DIVIDEND	HISTOR	Y											
	2023-24	2022-23	2021-22	2020-	21 2019	9-20 2	018-19	2017-18	2016-17	2015-	16 201	4-15 2	2013-14
	Ρ	Р	Р	Р		•	P	P	P	р		P	P
First interim	3.150	2.943	2.750	2.50	0 2.4	400	2.190	2.020	1.850	1.70	0 1	.575	1.475
Cocond interim	7 150	2.047	2 750	2 50	0 2/	00	2 100	2 0 2 0	1 950	170	0 1	575	1 4 75

i ii si ii iei ii ii	5.150	2.74J	2.750	2.500	2.400	2.170	2.020	1.050	1.700	1.575	1.475
Second interim	3.150	2.943	2.750	2.500	2.400	2.190	2.020	1.850	1.700	1.575	1.475
Third interim	3.150	2.943	2.750	2.500	2.400	2.190	2.020	1.850	1.700	1.575	1.475
Fourth interim		2.943	2.750	2.500	2.400	2.400	2.400	2.400	2.400	2.400	2.400
Subtotal	9.450	11.770	11.000	10.000	9.600	8.970	8.460	7.950	7.500	7.125	6.825
% increase	7.100	7.000	10.000	4.170	7.020	6.000	6.400	6.000	5.300	4.400	3.400
Special dividend	N/A	N/A	N/A	0.272	N/A	2.500	0.660	1.860	1.600	0.300	2.750
TOTAL	9.450	11.770	11.000	10.272	9.600	11.470	9.120	9.810	9.100	7.425	9.575

The Key Information Document ("KID") is available on Chelverton UK Dividend Trust plc website – chelvertonukdividendtrustplc.co.uk



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	2.03%*
Charge to Capital	Management Fee and Bank Interest (75% to Capital:

* As at 30/04/22, calculated in accordance with AIC guidelines. Please see annual report for more details

PRICE INFORMATION

25% to Revenue)

Sector %

Insurance

Materials

Energy

Banks

Financial Services

Capital Goods

SECTOR BREAKDOWN %

Consumer Discretionary Distribution & Retail

Commercial & Professional Services

Technology Hardware & Equipment

Real Estate Management & Development

Consumer Durables & Apparel

Food, Beverage & Tobacco

Media & Entertainment

Consumer Services

Transportation

	ZDP	ORDS
Reuters	SDVP.L	SDV.L
SEDOL	BZ7MQD8	0661582
Market Makers	Nu	ccord mis Capital rflood

CONTACT US

E:	info@chelvertonam.com
A:	Chelverton Asset Management Limited Basildon House 7 Moorgate London EC2R 6AF

. .

W: www.chelvertonukdividendtrustplc.com

Software & Services Equity Real Estate Investment Trusts (REITs)

Consumer Staples Distribution & Retail

Health Care Equipment & Services

MONTHLY FACTSHEET 31 MARCH 2024

TOP TWENTY HOLDINGS

Holding	Sector	% of Portfolio
Alumasc	Capital Goods	2.73%
RTC Group	Commercial & Professional Services	2.70%
Ultimate Products	Consumer Discretionary Distribution & Retail	2.64%
Smiths News	Consumer Discretionary Distribution & Retail	2.31%
Hargreaves Services	Energy	2.25%
ME Group International	Consumer Services	2.19%
Chesnara	Insurance	2.13%
The Property Franchise Group	Real Estate Management & Development	2.09%
MP Evans	Food, Beverage & Tobacco	2.05%
Somero	Capital Goods	2.04%
Duke Royalty	Financial Services	2.01%
Redde Northgate	Transportation	1.93%
Bakkavor Group	Food, Beverage & Tobacco	1.92%
MTI Wireless Edge	Technology Hardware & Equipment	1.91%
Wickes	Consumer Discretionary Distribution & Retail	1.89%
Conduit	Insurance	1.83%
Sabre Insurance	Insurance	1.81%
Genuit	Capital Goods	1.79%
Tyman	Capital Goods	1.76%
Spectra Systems	Technology Hardware & Equipment	1.75%
Total		41.74%
Income from Top 10 Holdings		25.00%

2.8%

1.9%

1.8%

1.7%

1.3%

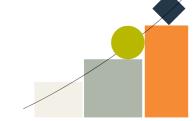
0.7%

0.6%

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

MARKET CAP BREAKDOWN

% of Portfolio		% of portfolio	No of stocks
15.6%	Above £1bn	9.43%	6
14.4%	£500m - £1bn	15.84%	10
12.9%	£250m - £500m	17.94%	13
8.2%	£100m - £250m	30.58%	22
6.1%			
5.9%	Below £100m	26.21%	29
5.4%	Cash and Income	0.00%	0
4.5%	Total	100.00%	80
4.3%			
4.2%			
4.2%			
3.6%			



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 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 realit erosion. An investor could lose all of their capital. Smaller 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

This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information provided, and therefore no investment decision should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser. The information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by CAM, authorised and regulated by the Financial Conduct Authority. This document does not represent a recommendation by CAM to purchase shares in this Fund. The contents of this document are intended for Professional Investors and Eligible Counterparties only. We recommend private investors seek the services of a Financial Adviser.