

Chelverton UK Dividend Trust PLC

Half-Yearly Financial Report

For the Six Months ended 31 October 2025

Investment Objective and Policy

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.

Financial Highlights

	31 October 2025	30 April 2025	% change
Capital			
Total gross assets (£'000)	32,718	30,328	7.88
Total net assets (£'000)	32,568	29,867	9.04
Net asset value per Ordinary share	145.07p	133.04p	9.04
Mid-market price per Ordinary share	131.00p	128.50p	1.95
	6.54%		
Discount	(9.70%)	(3.41%)	

	Six months to 31 October 2025	Six months to 31 October 2024	% change
Revenue			
Return per Ordinary share	3.57p	6.41p	(44.31)
Dividends declared per Ordinary share*	5.00p	6.50p	(23.08)
Total return			
Total return on Group net assets**1	13.32%	(23.82%)	

* Dividend per Ordinary share includes the first interim paid and second interim declared for each of the periods to 31 October 2025 and 2024 and will differ from the amounts disclosed within the statement of changes in net equity.

** Adding back dividends distributed in the period.

1 These are alternative performance measures ('APM') (see APM glossary for further information).

Interim Management Report

This half-yearly report covers the six months to 31 October 2025. The net asset value per Ordinary share as of 31 October 2025 was 145.07 up from 133.04p as of 30 April 2025, an increase of 9.0% during the period. As at the 28 November 2025 the NAV per share has decreased to 143.69p.

Since the beginning of the Company's financial year, the Ordinary share price has increased from 128.5p to 134.0p as of 31 October 2025, an increase of 4.3%. Since the period end the shares have slightly decreased in price to 133.0p and as at 28 November 2025 the shares traded on a discount of 7.4%.

Dividend

As previously indicated, the Board has resolved to use revenue reserves to supplement the income from the underlying portfolio in order to pay a dividend of 10.0p per share for the next three years, subject to market conditions at the time but assuming no increase in underlying portfolio income. In line with this intention, the first interim dividend for the current year of 2.50p per Ordinary share was paid on 10th October 2025. The Board has declared a second interim dividend of 2.50p per Ordinary share payable on 8 January 2026 to shareholders on the register on 12 December 2025, making a total for the half year of 5.0p per Ordinary share.

It is anticipated that the Company will maintain the level of dividend for the third and fourth quarter at 2.5p making a total core dividend declared of 10.00p for the year.

Portfolio

In the last 6 months we have repositioned our portfolio following the ZDP redemption at the end of April 2025. We increased investment in ten of our existing holdings (2024:16), B&M Europe, Chesnara, Conduit Re, Foresight Group Holdings, Gateley Plc, ITV, Polar Capital, Serica Energy, Vesuvius and Zigup.

During the period we also added nine new names to the portfolio (2024: 9). These were British Land Co - real estate investment and development; Bytes Technology Group - IT solutions and services; Hilton Food Group - meat and fish packaging; Hollywood Bowl - leisure; Man Group - investment manager; Next 15 Group - consultancy; Primary Health Properties - healthcare REIT; Taylor Wimpey - housebuilder; and Tristel - hospital disinfection products.

Funds were raised from the outright sale of two of our holdings Bakkavor Group and Epwin Group, both of which were the subject of takeovers.

The following holdings were reduced on yield grounds: Arbuthnot Banking Group, Coral Products, DSW Capital, Kier Group, LendInvest, M.P. Evans Group, One Health Group, Orchard Funding Group, Palace Capital, Personal Group, Ramsdens Holdings, Sancus Lending Group, Smiths News and Stelrad Group.

From a performance perspective there was no real theme to the biggest movers in the period, with our top contributors and detractors largely reflecting individual company circumstances. On the downside Hilton Foods suffered due to an operational issue at its Greek smoked salmon facility, which impacted exports into the US. STV Group suffered from a slowdown in demand for its Studios business and B&M Europe shares fell reflecting a weak trading update, followed by a second update highlighting increased freight costs. On the positive side Serica Energy shares rose over 70% in the period, reflecting accretive M&A activity alongside expectations of a more hospitable regulatory environment for UK North Sea assets. Johnson Matthey reacted well to the disposal of its Catalyst Technologies business at an attractive price, Polar Capital benefitted from strong asset performance leading to increased AuM and Chesnara shares re-rated along with the wider Life Insurance sector as interest rates fell.

Outlook

The past six months have been a volatile period as markets tried to absorb the combined impacts of US trade tariffs, differing trajectories of interest rate cuts across western economies and the ever-evolving effect of the adoption of new technologies. From a UK perspective, a level of political uncertainty rarely seen under a government with such a large majority is adding to the general sense of unease, not helped by the long wait for this year's "Autumn" Budget. The result of this has been a collapse in both corporate and consumer confidence, delays in business investment and a historically high household savings ratio.

There has undoubtedly been a sense of pessimism amongst investors around UK domestic equities, and UK small and midcap stocks in particular, however it's not all doom and gloom. The most significant hurdles for the UK economy over the past couple of years have been the intertwined issues of high interest rates and high inflation, both of which we believe are now set to start moving in the right direction.

The Budget has been calmly received, as much of it had already been leaked, and the bond markets have been reassured by the level of headroom created. Unfortunately, there were no initiatives for advancing development and growth which of course would help GDP growth, higher government revenue and a consequent reduction of deficit financing. Our companies will have to manage another significant rise in the minimum wage of 4.1% and even higher increases for younger people.

Inflation is set to fall over the next year as several one-off factors in 2025 fall out of the calculation (national living wage and national insurance increase, energy price rises etc), which should allow the Bank of England to continue its current path of interest rate cuts into next year. We have already seen mortgage rates fall significantly from their peak and banks remain incredibly well capitalised.

As we have commented before, the strength of UK corporate balance sheets is neatly evidence by the scale of buy-back activity currently being undertaken, while consumer balance sheets have been bolstered by wage increases and increased savings. This means the raw material for growth is readily available, what is lacking is the confidence to deploy it.

As we look past the recent budget, a more stable economic environment combined with reducing interest rates and strong corporate balance sheets has the potential to be a powerful combination both for the UK economy at large and UK small and midcap equities.

In the meantime, we continue to be impressed by the resilience of cash flows within our underlying portfolio and the adaptability of our investee companies to the difficult macro environment. Dividend payments remain strong and we are confident that our management teams are positioning businesses to benefit from an uptick in demand when it happens.

The principal risks facing the Group are substantially unchanged since the date of the Annual Report for the year ended 30 April 2025 and continue to be as set out in that report on pages 11 to 14. Risks faced by the Group include, but are not limited to, market risk, discount volatility, regulatory risks, financial risk, gearing, viability and going concern, political risk, loss of key personnel, operational risk and cyber risk.

Going concern

Having assessed the principal risks and the other matters discussed in connection with the viability statement as set out on pages 16 and 17 of the Annual Report for the year ended 30 April 2025, the Directors believe that the Group is well placed to manage its business risks successfully and it is appropriate to adopt the going concern basis in preparing the accounts.

Responsibility Statement of the Directors in respect of the Half-Yearly Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in compliance with the IAS 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities and financial position of the Group; and
- the interim management report and notes to the Half-Yearly Report include a fair view of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

This Half-Yearly Report was approved by the Board of Directors on 4 December 2025 and the above responsibility statement was signed on its behalf by Howard Myles, Chairman.

Condensed Consolidated Statement of Comprehensive Income (unaudited)

for the six months ended 31 October 2025

	Six months to 31 October 2025			Six months to 31 October 2024			Year to 30 April 2025	
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000
Gains/(losses) on investments at fair value through profit or loss	-	3,282	3,282	-	793	793	-	(3,529)
Investment income	1,090	-	1,090	1,683	-	1,683	3,505	-
Investment management fee	(42)	(125)	(167)	(70)	(210)	(280)	(134)	(400)
Other expenses	(227)	35	(192)	(210)	(6)	(216)	(406)	(491)
Exchange differences on translating foreign transactions	-	(1)	(1)	-	-	-	-	(6)
Net surplus/(deficit) before finance costs and taxation	821	3,191	4,012	1,403	577	1,980	2,965	(4,426)
Finance costs								
Preference shares	-	-	-	-	(367)	(367)	-	(736)
Net surplus/(deficit) before taxation	821	3,191	4,012	1,403	210	1,613	2,965	(5,162)
Taxation (see note 2)	(20)	-	(20)	(15)	-	(15)	(40)	-
Total comprehensive income/(expense) for the period	801	3,191	3,992	1,388	210	1,598	2,925	(5,162)
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence
Net return per:								
Ordinary share (see note 3)	3.57	14.21	17.78	6.41	0.97	7.38	13.32	(23.51)
Zero Dividend Preference share 2025	-	-	-	-	2.53	2.53	-	-

The total column of this statement is the Statement of Comprehensive Income of the Group prepared in accordance with UK-Adopted International Accounting Standards and with the requirements of the Companies Act 2006. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All of the net return for the period and the total comprehensive income for the period is attributed to the shareholders of the Group. The supplementary revenue and capital return columns are presented for information purposes as recommended by the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP') issued by the Association of Investment Companies ('AIC') (dated June 2022).

Condensed Consolidated Statement of Changes in Net Equity (unaudited)

for the six months ended 31 October 2025

	Share capital	Share premium account	Capital redemption reserve	Capital reserve	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 31 October 2025						
30 April 2025	5,613	19,690	5,004	(3,322)	2,882	29,867
Total comprehensive income for the period	-	-	-	3,191	801	3,992
Ordinary shares issued	-	-	-	-	-	-
Expenses of Ordinary share issue	-	-	-	-	-	-
Dividends paid (see note 4)	-	-	-	-	(1,291)	(1,291)
31 October 2025	5,613	19,690	5,004	(131)	2,392	32,568

Six months ended 31 October 2024						
30 April 2024	5,386	18,497	5,004	1,840	2,794	33,521
Total comprehensive income for the period	-	-	-	210	1,388	1,598
Ordinary shares issued	128	714	-	-	-	842
Expenses of Ordinary share issue	-	(2)	-	-	-	(2)
Dividends paid (see note 4)	-	-	-	-	(1,387)	(1,387)
31 October 2024	5,514	19,209	5,004	2,050	2,795	34,572

Year ended 30 April 2025 (audited)						
30 April 2024	5,386	18,497	5,004	1,840	2,794	33,521
Total comprehensive income/ (expense) for the year	-	-	-	(5,162)	2,925	(2,237)
Ordinary shares issued	227	1,200	-	-	-	1,427
Expenses of Ordinary share issue	-	(7)	-	-	-	(7)
Dividends paid (see note 4)	-	-	-	-	(2,837)	(2,837)
30 April 2025	5,613	19,690	5,004	(3,322)	2,882	29,867

Condensed Consolidated Balance Sheet (unaudited)

as at 31 October 2025

	31 October 2025 £'000	31 October 2024 £'000	30 April 2025 £'000 (audited)
Non-current assets			
Investments at fair value through profit or loss	32,154	52,585	27,967
Current assets			
Trade and other receivables	310	554	765
Cash and cash equivalents	254	1,821	1,596
	564	2,375	2,361
Total assets	32,718	54,960	30,328
Current liabilities			
Trade and other payables	(150)	(1,446)	(461)
Zero Dividend Preference Shares	—	(18,942)	—
	(150)	(20,388)	(461)
Total assets less current liabilities	32,568	34,572	29,867
Total liabilities	(150)	(20,388)	(461)
Net assets	32,568	34,572	29,867
Represented by:			
Share capital	5,613	5,514	5,613
Share premium account	19,690	19,209	19,690
Capital redemption reserve	5,004	5,004	5,004
Capital reserve	(131)	2,050	(3,322)
Revenue reserve	2,392	2,795	2,882
Equity Shareholders' funds	32,568	34,572	29,867
Net asset value per: (see note 5)	pence	pence	pence
Ordinary share	145.07	156.75	133.04
Zero Dividend Preference share 2025	—	130.64	—

Condensed Consolidated Statement of Cash Flows (unaudited)

for the six months ended 31 October 2025

	Six months to 31 October 2025 £'000	Six months to 31 October 2024 £'000	Year to 30 April 2025 £'000 (audited)
Operating activities			
Investment income received	1,473	1,855	3,390
Investment management fee paid	(206)	(269)	(541)
Administration and secretarial fees paid	(38)	(32)	(59)
Bank interest received	20	8	18
Other cash payments	(478)	(182)	(486)
Cash generated from operations (see note 7)	771	1,380	2,322
Purchases of investments	(4,621)	(8,691)	(14,106)
Sales of investments	3,799	8,981	34,021
Net cash (outflow)/inflow from operating activities	(822)	290	19,915
Financing activities			
Redemption of Zero Dividend Preference shares	—	—	(19,311)
Issue of Ordinary shares	—	745	1,427
Expenses of Ordinary share issue	—	(2)	(7)
Dividends paid	(1,291)	(679)	(2,837)
Net cash (outflow)/inflow from financing activities	(1,291)	64	(20,728)

Change in cash and cash equivalents	(1,342)	1,734	1,509
Cash and cash equivalents at start of period	1,596	87	87
Cash and cash equivalents at end of period	254	1,821	1,596

Notes to the Condensed Half-Yearly Report

for the six months ended 31 October 2025

1 General information

The financial information contained in this Half-Yearly Report does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. The statutory financial statements for the year ended 30 April 2025, which received an unqualified auditors' report, have been lodged with the Registrar of Companies. The auditors' report did not include any statement requiring disclosure under the Companies Act 2006. These statutory financial statements were prepared in accordance with UK-Adopted International Accounting Standards and in accordance with the SORP.

The Group has financial resources which substantially exceed its expense commitments and therefore the Directors believe that the Group is well placed to manage its business risks and also believe that the Group will have sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this report.

This report has not been reviewed by the Group's Auditors.

This report has been prepared using accounting policies adopted in the audited financial statements for the year ended 30 April 2025. This report has also been prepared in compliance with IAS 34 'Interim Financial Reporting' and the Companies Act 2006.

2 Taxation

The Company has an effective tax rate of 0% as investment gains are exempt from tax owing to the Company's status as an Investment Trust and there is expected to be an excess of management expenses over taxable income and thus there is no charge for corporation tax.

Deferred tax assets in respect of unrelieved excess expenses are not recognised as it is unlikely that the Group will generate sufficient taxable income in the future to utilise these expenses. Deferred tax is not provided on capital gains and losses because the Company meets the conditions for approval as an investment trust company.

3 Earnings per share

Ordinary shares

Revenue earnings per Ordinary share is based on revenue on ordinary activities after taxation of

£801,000 (31 October 2024: £1,388,000, 30 April 2025: £2,925,000) and on 22,450,000 (31 October

2024: 21,636,848; 30 April 2025: 21,951,959) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Capital earnings per Ordinary share is based on the capital gain of £3,191,000 (31 October 2024: gain of £210,000, 30 April 2025: loss of £5,162,000) and on 22,450,000 (31 October 2024: 21,636,848, 30 April 2025: 21,951,959) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

4 Dividends

During the period, a fourth interim dividend of 3.15p per Ordinary share was paid to Shareholders in respect of the financial year ended 30 April 2025.

In respect of the year ending 30 April 2026, a first interim dividend of 2.50p per ordinary share has been paid to Shareholders on 10 October 2025.

In addition, for the year ending 30 April 2026, the Board has declared a second interim dividend of 2.50p per Ordinary share payable on 8 January 2026 to Shareholders on the register at 12 December 2025 (ex-dividend date 11 December 2025).

5 Net asset values

Ordinary shares

The net asset value per Ordinary share is based on assets attributable of £32,568,000 (31 October 2024: £34,572,000, 30 April 2025: £29,867,000) and 22,450,000 (31 October 2024: 22,055,000, 30 April 2025: 22,450,000) Ordinary shares being the number of shares in issue at the period end.

6 Fair value hierarchy

Financial assets and financial liabilities of the Company are carried in the condensed Consolidated Balance Sheet at their fair value. The fair value is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than a forced or liquidation sale. For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices and Stock Exchange Electronic Trading Services ('SETS') at last trade price at the Balance Sheet date, without adjustment for transaction costs necessary to realise the asset.

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1, if they reflect actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices)

or indirectly (that is, derived from prices).

Level 2 inputs include the following:

- quoted prices for similar (i.e. not identical) assets in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active. Characteristics of an inactive market include a significant decline in the volume and level of trading activity, the available prices vary significantly over time or among market participants or the prices are not current;
- inputs other than quoted prices that are observable for the asset (for example, interest rates and yield curves observable at commonly quoted intervals); and
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (market-corroborated inputs).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The table below sets out fair value measurements of financial instruments at the period end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial Asset at fair value through profit or loss at 31 October 2025

Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
32,154	—	—	32,154

Financial Asset at fair value through profit or loss at 30 April 2025

Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
27,967	—	—	27,967

Financial Asset at fair value through profit or loss at 31 October 2024

Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
51,852	733	—	52,585

Level 3 Financial Assets at fair value through profit or loss

	31 October 2025 £'000	30 April 2025 £'000	31 October 2024 £'000
Opening fair value	—	105	105
Transfer from AIM	—	103	—
Purchases	—	—	—
Sales	—	—	(401)
Total gains/(losses) included in gains/(losses) on investments in the Condensed Consolidated Statement of Comprehensive Income:			
-on sold assets	—	(532)	296
-on assets held at the year end	—	324	—
Closing fair value	—	—	—

7 Reconciliation of net return before and after taxation to cash generated from operations

	31 October 2025 £'000	30 April 2025 £'000	31 October 2024 £'000
Net surplus/(deficit) before taxation	4,012	(2,197)	1,613
Taxation	(20)	(40)	(15)
Net surplus/(deficit) after taxation	3,992	(2,237)	1,598
Net capital deficit	(3,191)	5,162	(210)
Decrease/(increase) in receivables	407	(34)	203
(Decrease)/increase in payables	(347)	326	5
Interest and expenses charged to the capital reserve	(90)	(895)	(216)

Net cash inflow from operating activities	771	2,322	1,380
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8 Related party transactions

The Group's investments are managed by Chelverton Asset Management Limited. The amounts paid to the Investment Manager in the period to 31 October 2025 were £167,000 (31 October 2024: £280,000, 30 April 2025: £534,000).

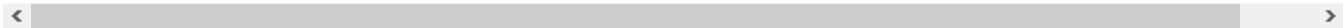
At 31 October 2025 there were amounts outstanding to be paid to the Investment Manager of £13,000 (31 October 2024: £69,000, 30 April 2025: £51,000).

Portfolio Investments

as at 31 October 2025

Security	Sector	Market value £'000	% of portfolio
Chesnara	Insurance	1,182	3.6
Hargreaves Services	Industrial Goods & Services	985	3.1
Smiths News	Industrial Goods & Services	976	3.0
Polar Capital Holdings	Financial Services	861	2.7
MTI Wireless Edge	Telecommunications	760	2.4
Serica Energy	Energy	760	2.4
Duke Royalty	Financial Services	756	2.4
Zigup	Industrial Goods & Services	693	2.2
Wynnstay Group	Food, Beverage & Tobacco	690	2.1
Stelrad	Construction & Materials	676	2.1
MP Evans	Food, Beverage & Tobacco	675	2.1
Wickes	Retail	664	2.0
Personal Group Holdings	Insurance	652	2.0
Kier Group	Construction & Materials	650	2.0
Arbuthnot Banking	Banks	634	2.0
One Health Group	Health Care	598	1.9
British Land Company	Real Estate	569	1.8
Coral Products	Industrial Goods & Services	540	1.7
Hollywood Bowl Group	Travel & Leisure	539	1.6
MoneySuperMarket	Technology	534	1.7
Johnson Matthey	Chemicals	533	1.7
Orchard Funding Group	Financial Services	529	1.6
Man Group	Financial Services	525	1.6
TP ICAP	Financial Services	525	1.6
Next 15 Group	Media	518	1.6
Primary Health Properties	Real Estate	515	1.6
Hansard Global	Insurance	515	1.6
Conduit	Insurance	508	1.6
Dunelm	Retail	503	1.6
Sabre Insurance	Insurance	503	1.6
Hilton Food Group	Food, Beverage & Tobacco	483	1.5
Speedy Hire	Industrial Goods & Services	482	1.5
ME Group	Consumer Products & Services	470	1.5
Somero	Industrial Goods & Services	470	1.4
Ramsdens Holdings	Financial Services	459	1.4
ITV	Media	453	1.4
Paypoint	Industrial Goods & Services	450	1.4
VP	Industrial Goods & Services	443	1.4
Ultimate Products	Consumer Products & Services	434	1.3
Taylor Wimpey	Consumer Products & Services	421	1.3
Gateley	Industrial Goods & Services	420	1.3
OSB Group	Financial Services	404	1.3
B&M European Value Retail	Retail	404	1.2
Diversified Energy	Energy	384	1.2
Lendinvest	Financial Services	370	1.2
Fonix Mobile	Industrial Goods & Services	368	1.1
Castings	Industrial Goods & Services	359	1.1
Premier Mton Group	Financial Services	348	1.1
STV	Media	345	1.1
Cavendish Financial	Financial Services	321	1.0
Pets at Home Group	Retail	321	1.0
Regional REIT	Real Estate	319	1.0
RWS	Industrial Goods & Services	308	1.0
Gattaca	Industrial Goods & Services	306	0.9
Vesuvius	Industrial Goods & Services	300	0.9
Bytes Technology Group	Technology	296	0.9
Spectra Systems	Retail	290	0.9
Liontrust Asset Management	Financial Services	279	0.9
Foresight Group Holdings	Financial Services	274	0.9
Alumasc Group	Construction & Materials	266	0.8
Topps Tiles	Retail	259	0.8

RTC Group	Industrial Goods & Services	227	0.7
Victrix	Chemicals	226	0.7
Palace Capital	Real Estate	215	0.7
DSW Capital	Financial Services	203	0.6
FDM Group	Industrial Goods & Services	150	0.5
Tristel	Health Care	36	0.1
Sancus Lending Group	Financial Services	21	0.1
The Reval Collective	Travel & Leisure	2	
Total Portfolio		32,154	100.0



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