Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

SDV 2025 ZDP PLC

ISIN: GB00BZ7MQD81

The Company is not regulated or authorised by the Financial Conduct Authority but is subject to the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Rules as applicable to closed-ended investment companies. The Company is subject to the oversight of the Financial Conduct Authority in relation to the content and preparation of this document.

Date of Publication 06/01/2023

What is this product?

The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by EU rules.

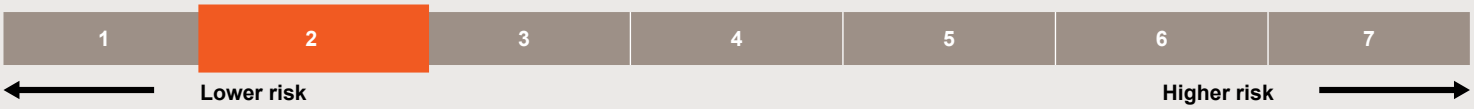
The Company is a closed-ended investment company whose zero-dividend preference shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive ("AIFMD"). The Company's zero dividend preference shares are avaliable to the general public.

The Company's investment objective is to provide the Final Capital Entitlement to the holders of the ZDP Shares on the final ZDP Repayment Date (30 April 2025). The Company does not have an investment policy. The ZDP shares had a gross redemption yield of 4.0% at launch, based on the 100p issue shares price. ZDP shareholders do not receive any dividends.

The Company's income is guaranteed by Chelverton UK Dividend Trust PLC, which itself aims to deliver a high and growing income through investments in small cap companies capitalized at less than £500m. The investment objective of that 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. You should note that Chelverton UK Dividend Trust PLC is geared by the capital entitlement of these ZDP shares.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. If you sell the shares at an earlier stage the actual risk can vary significantly, which may mean you get back less.

In accordance with legislation, we have classified this product as 2, which is a low to medium risk class. Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The summary risk indicator only reflects historical share price volatility of the Company's shares.

Gearing, exposure to emerging markets, unlisted investments, foreign currencies, derivatives and the ability of the Trust to buy back its own shares may increase risk. This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment performance information

SDV 2025 SDP PLC (SDVP) is a wholly owned subsidiary of Chelverton UK Dividend Trust PLC. SDVP was especially formed for the issuing of Zero Dividend Preference (ZDP) shares, the proceeds from which were lent to Chelverton UK Dividend Trust PLC. The loan is non-interest bearing and is repayable three business days before the ZDP share redemption date. The funds are to be managed in accordance with the investment policy of Chelverton UK Dividend Trust PLC. The objective of SDVP is to provide the final capital entitlement of the ZDP shares, of 133.18p per share, to the holders of the ZDP shares at the redemption date of 30 April 2025.

What could affect my return positively?

ZDP shares have a final capital entitlement of 133.18p per share at the redemption date of 30 April 2025. The performance of Chelverton UK Dividend Trust PLC in excess of ZDP's prior capital entitlement does not affect this final capital entitlement.

What could affect my return negatively?

The objective of Chelverton UK Dividend Trust PLC is to provide ordinary shareholders with a high income and the 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. In order for holders of ZDP shares to receive less than 133.18p, the capital performance of Chelverton UK Dividend Trust PLC would have to be sufficiently negative that at the redemption date there were not sufficient funds to repay the ZDP shares in full. The full final capital entitlement of the ZDP shares is currently £19,311,100 and the net assets of Chelverton UK Dividend Trust Plc would have to fall by 69.87% for it to be unable to meet this commitment.

What happens if the company is unable to pay out?

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000 each year. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10000.00			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in at 5 years**
Total costs	£0.00	£0.00	£0.00
Impact on return (RIY) per year	0.00%	0.00%	0.00%

What are the costs? (Continued)

One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your invesment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that are incurred each year for managing your investments and running the Company. The ongoing costs are paid for by Chelverton UK Dividend Trust PLC.
Incidental costs	**Performance fees**	-	The impact of performance fees on your invesment.
	Carried interests	-	The impact of carried interests on your investment.

How long should I hold it and can I take money out early?

The Company has a planned winding up date of 30 April 2025. The recommended minimum holding period of 5 years has been selected for illustrative purposes only and reflects the long-term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company. The value of the shares and the income derived from them (if any) may go down as well as up, and investors may not get back the full value of their investments. Whilst the shares are traded on the main market, it is possible that there may not be liquid markets in the shares and investors may have difficulty selling them.

How can I complain?

If you have a complaint this should be directed in the first instance to the Company Secretary, Maitland Administration Services Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, tel: 01245 398 950, email: cosec@maitlandgroup.com

Other relevant information

The Company launch date is 8 January 2018, as a result, the data and calculations relating to the performance scenarios and costs for this product are based on using the constant daily increment of the assets attributable to the Zero Dividend Preference shares as a proxy or on estimates. None of the Company's costs are attributed to the Zero Dividend Preference shares, all costs are charges to the Ordinary shares.

Other relevany information on the Company can be obtained from the Chelverton Asset Management's web pages: http://www.chelvertam.com/fund/chelverton-uk-dividend-trust-plc