

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.

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LEI: 213800KMX33J3VAJUU95

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.

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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 available 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 ZDP Final 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 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. The target investors are institutions and individual retail investors. The final capital repayment date is 30 April 2025. There is no ability for the Company to terminate shareholdings of investors in the Company unilaterally or automatically. The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by EU rules.

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.

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Lower risk

Higher risk

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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.

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We have classified this product as 3, which is a medium low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to impact the amount you could get back.

The risk indicator is calculated in accordance with a prescribed equation set by EU rules.

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

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Investment GBP10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	GBP7,061	GBP7,688	GBP7,080
	Average return each year	-29.39%	-8.39%	-6.67%
Unfavourable scenario	What you might get back after costs	GBP9,706	GBP10,027	GBP10,541
	Average return each year	-2.94%	0.09%	1.06%
Moderate scenario	What you might get back after costs	GBP10,434	GBP11,393	GBP12,440
	Average return each year	4.34%	4.44%	4.46%
Favourable scenario	What you might get back after costs	GBP11,272	GBP13,009	GBP14,755
	Average return each year	12.72%	9.16%	8.09%

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

As a shareholder of a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event the Company becomes insolvent. A default by the Company or any of the underlying holdings could affect the value of your investment.

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 Company itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP10,000. The figures are estimates and may change in the future.

Investment GBP10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	GBP	GBP	GBP
Impact on return (RIY) per year	0.00%	0.00%	0.00%

Costs over time

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.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	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 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	0.00%	The impact of performance fees on your investment.
	Carried interests	0.00%	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 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 a liquid market in the shares and investors may have difficulty selling them.

How can I complain?

If you have a complaint this should be directed to the Company Secretary, Maitland Administration Services Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, tel: 01245 398950, 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 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 relevant information on the Company can be obtained from the Chelverton Asset Management's web pages: <http://www.chelvertonam.com/fund/chelverton-uk-dividend-trust-plc>