

The Diverse Income Trust plc

Objective

The Company's investment objective is to provide shareholders with an attractive and growing level of dividends coupled with capital growth over the long term.

Awards and ratings



Ratings are not a recommendation. Please see page 4 for further information.

Key facts

Net assets	£257.9m
Shares in issue	236,393,165
Gearing	0.00%
Share price	104.00p
NAV	109.08p
Premium/(Discount)	(4.66)%
No. of holdings	100
Domicile	United Kingdom
Launch date	28 Apr 2011
Reporting dates	Final - 31 May Interim - 30 Nov
ISA eligible	Yes

AIC sector

IT UK Equity Income

Performance comparators

IT UK Equity Income sector (share price return)
Deutsche Numis All-Share Index
Deutsche Numis Smaller Companies + AIM
(ex ICs)

Trust managers



Gervais Williams
Joined Premier Miton
Mar 2011
Manager since
Apr 2011



Martin Turner
Joined Premier Miton
May 2011
Manager since
May 2011

Directors

Andrew Bell (Chairman),
Charles Crole,
Caroline Kemsley-Pein,
Michelle McGrade,
Calum Thomson

Fund codes

ISIN	GB00B65TLW28
SEDOL	B65TLW2
Bloomberg	DIVI LN

Manager commentary

Global stock markets appreciated further during July, in spite of investors' anxiety about US trade tariffs. Company results generally remain good and there were more takeovers announced during the month. Interestingly, following a few months of good performance by smaller companies, it was generally the larger companies that performed the best. Many smaller company share prices were little changed. One of the key characteristics of companies in the Diverse Income Trust's portfolio, is that many are globally leading operations, however their size can appear relatively small in comparison with the UK's very largest quoted companies.

Take CML Microsystems plc for example. The management team have always highlighted that in terms of Global Navigation Satellite Systems their business is a leader in the supply of application-specific semiconductors - despite its near £50m market capitalisation. During July, they won a 12-year design and supply agreement valued at over \$30m. Furthermore, during the month, CML also boosted their cash reserves further by selling some land around

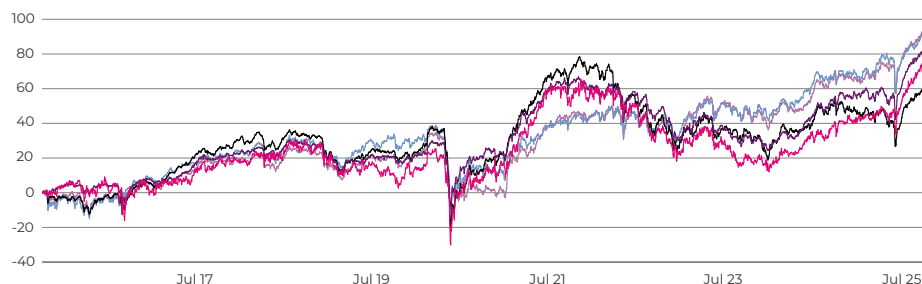
their headquarters for £7m. During July, CML was the trust's best performing company, with its share price appreciating over 24%.

Another feature of many small companies is that as they succeed, sometimes their share prices can appreciate sequentially month after month. Secure Trust Bank plc was the second-best performer in the Diverse portfolio in July, up over 20%. But its share price appreciation has been persistent. Over the last six months for example, the total return on the Secure Trust holding is 136% up, including the 22.5p final dividend (up from 16.2p last year).

Of course, the share prices of some other portfolio holdings peaked. In July, Greatland Gold Resources and PayPoint were the two prominent examples after strong share price appreciation previously. But that is why it pays to have a well-diversified portfolio of holdings. Over time, generally the winners outpace those that may peak.

Gervais Williams & Martin Turner
31.07.2025

Performance over 10 years (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y
Share price	0.00	11.13	19.42	23.23	57.37	70.45
NAV	0.31	10.94	14.20	20.05	48.94	80.18
IT UK Equity Income sector	1.48	8.95	11.75	37.31	92.94	90.09
Deutsche Numis All-Share Index	3.86	9.15	12.71	34.82	75.73	93.28
Deutsche Numis Smaller Companies + AIM (ex ICs)	0.74	11.60	2.52	10.72	39.87	57.65

	2020	2021	2022	2023	2024	YTD
Share price	8.60	19.49	-16.82	-5.68	15.91	17.37
NAV	7.57	15.78	-13.39	-2.56	15.06	14.27
IT UK Equity Income sector	-7.84	18.67	0.08	3.91	10.32	13.59
Deutsche Numis All-Share Index	-7.88	17.07	-2.54	7.82	9.72	13.53
Deutsche Numis Smaller Companies + AIM (ex ICs)	4.93	20.03	-21.93	3.21	5.02	7.73

	31.07.20 30.07.21	30.07.21 29.07.22	29.07.22 31.07.23	31.07.23 31.07.24	31.07.24 31.07.25
Share price	39.26	-8.30	-10.94	15.86	19.42
NAV	35.83	-8.65	-10.23	17.09	14.20
IT UK Equity Income sector	45.76	-3.60	6.93	14.91	11.75
Deutsche Numis All-Share Index	27.78	2.00	5.40	13.49	12.71
Deutsche Numis Smaller Companies + AIM (ex ICs)	50.33	-15.97	-4.60	13.21	2.52

Source of performance data: Morningstar, as at 31.07.2025, net income reinvested, bid to bid basis, Index on a total return basis. ©2025 Morningstar. All Rights Reserved. The information contained herein; is proprietary to Morningstar and/or its content providers; may not be copied or redistributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. More information about the risks of investment is provided later in this document.

Portfolio breakdown

Top 20 holdings (%)

Galliford Try Holdings	3.4
TP ICAP Group	3.3
Secure Trust Bank	2.9
Pan African Resources	2.7
Aviva	2.6
Paypoint	2.4
CMC Markets	2.2
Concurrent Technologies	2.2
BT Group	2.0
Phoenix Group Holdings	1.9
Plus500	1.9
H&T Group	1.8
Ithaca Energy	1.8
Diversified Energy	1.7
Sainsbury (J)	1.7
NewRiver REIT	1.6
Sabre Insurance Group	1.6
Legal & General Group	1.6
Kenmare Resources	1.5
M&G	1.5

Income

Historic Yield 4.18%

The historic yield reflects the distributions declared over the past twelve months as a percentage of the trust price as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

The yield is not guaranteed and will fluctuate.

Revenue reserve 7.11p per share*
as at 31.05.2024

*before final dividend declared for the year

Expected payment dates Feb, May, Aug, Nov

Income distribution (pence per share)

Total income distributions in each of the trust's last 6 financial years.

	1st Interim	2nd Interim	3rd Interim	Final	Total
2025	1.00p	1.05p	-	-	2.05p
2024	1.00p	1.00p	1.05p	1.20p	4.25p
2023	0.95p	0.95p	0.95p	1.20p	4.05p
2022	0.90p	0.90p	0.90p	1.20p	3.90p
2021	0.85p	0.90p	0.90p	1.10p	3.75p
2020	0.85p	0.90p	0.90p	1.05p	3.70p

Charges

Ongoing charges figure (OCF) 1.13%
as at 31.05.2025

Ongoing charges are those expenses of a type which relate to the operation of the Company and are based on costs incurred in the year as being the best estimate of future costs. The ongoing charges figure (OCF) is made up of a number of elements including the investment management fee, Company secretarial services, administration expenses, depositary fees, auditor's remuneration and directors' fees and expenses. More details can be found in the Company's Annual Report and Accounts which can be found on the Company's website.

Management fee on market capitalisation

Fund management fees are tiered and calculated based on the share price, so may vary in each year. With effect from 1 June 2024, the Manager receives a management fee of 0.80% per annum on the average market capitalisation of the trust up to £450m and 0.70% per annum on the average market capitalisation above £450m.

General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better

long-term returns, though the risk of losing money is also likely to be higher. Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Other risks

Some of the main specific risks of investing in this trust are summarised here.

Derivatives

Derivatives may be used within funds for different reasons, usually to reduce risk, which can be called "hedging". This can limit gains in certain circumstances as well. Derivatives can also be used to generate income or to increase the risk being taken, which can have positive or negative outcomes. The derivatives used can be options or futures which are types of contracts that are dealt on an exchange or negotiated with a third party. More complex derivatives may also be used. Derivatives can also introduce leverage to a fund, which is similar to borrowing money to invest.

Equities

Equities (company shares) can experience high levels of price fluctuation. Smaller company shares can be riskier than the largest companies, companies in less developed countries (emerging markets) can be riskier than those in developed countries and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the fund. Equities can be affected by changes in central bank interest rates and by inflation.

Other investment risks

Funds may have holdings in investments such as commodities (raw materials), infrastructure and property as well as other areas such as specialist lending and renewable energy. These investments will be indirect, which means accessing these

assets by investing in companies, other funds or similar investment vehicles. These investments can also increase risk and experience sharp price movements. Funds focused on specific sectors or industries, such as property or infrastructure, may carry a higher level of risk and can experience bigger movements in value. Certain investments can be impacted by decisions made by third parties, such as governments or regulators.

Other risks

There are many other factors that can influence the value of a fund. These include currency movements, changes in the law, regulations or tax, operational systems or third-party failures, or financial market conditions that make it difficult to buy or sell investments for the fund.

Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept

responsibility for their accuracy, nor should they be relied upon for making an investment decision.

Glossary

Annual management charge (AMC)

The yearly fee paid to Premier Miton for managing a trust, expressed as a percentage of your investment. The AMC does not typically change from year to year.

Assets

Different groups of investments such as company shares, bonds, commodities or property.

Bonds (or fixed income)

Types of investments that allow investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date. The price of bonds will vary and the investment terms of bonds will also vary.

Capital

Describes financial assets, particularly cash, or other assets, such as shares, owned by a person or organisation.

Capital growth

The increase in the value of an asset or investment over time, measured by its current value compared to its purchase cost.

Collective Investment Schemes

A generic term for investment funds with more than one investor, such as unit trusts, Open Ended Investment Schemes (OEICs) and investment trusts.

Discount

The shares of investment trusts can have a price below the value of their net assets, this difference is known as the discount. The shares can also be at a premium to their net assets.

Dividends

The portion of its capital that a company chooses to return to its shareholders. For a

trust, this is the payment of trust's income to its shareholders.

Equities

Another name for shares (or stock) in a company.

FTSE 100 Put Option

A type of derivative contract in which the underlying value is based on the level of the FTSE 100 index which tracks the performance of the top 100 largest companies by market value listed on the London Stock Exchange. Such contracts can be used to protect the value of an underlying investment or group of investments against a fall in the value of those 100 largest companies and can be thought of as an insurance policy.

Gearing

The level of a company's debt in relation to its capital. A company with significant debt compared to its capital is considered to be highly geared.

Individual Savings Account (ISA)

A type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

Micro-Cap

A company with a market capitalisation (the total value of all a company's shares) of below £250 million.

Multi-Cap

A type of equity fund or investment trust that invests in companies across all market capitalisations (the market capitalisation is the total value of all a company's shares).

Net Asset Value (NAV)

The total of a company's assets minus its liabilities. The net asset value per share is the total of a company's assets minus its liabilities divided by the number of shares in issue.

Ongoing Charges Figure (OCF)

As recommended by the Association of Investment Companies in its guidance, ongoing charges are the Company's annualised revenue and capital expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year. Please note this figure is different to what is stated in the PRIIPS KID.

Revenue reserve

An investment trust has to pay a minimum of 85% of the income it receives each financial year to shareholders, usually via a dividend. Up to 15% can be retained in a revenue reserve account to be paid in the future.

Share price yield

The dividend per share divided by the stock's or fund's price per share and expressed as a percentage. The historic yield is the dividend income distributed during the past year and expressed as a percentage of the share price on a particular day.

Total return

A way of showing how an investment has performed, and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

Corporate contacts

Investment Manager

Premier Fund Managers Limited
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

☎ 01483 306 090

✉ investorservices@premiermiton.com

Secretary and Registered Office

MUFG Corporate Markets
19th Floor
51 Lime Street
London
EC3M 7DQ

☎ 01392 477 500

Registrar and Transfer Office

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

☎ 0871 664 0300

✉ shareholderenquiries@cm.mpms.mufg.com

Contact us

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.

☎ 0333 456 4560

✉ contactus@premiermiton.com

Whilst every effort has been made to ensure the accuracy of the information contained within this document, we regret that we cannot accept responsibility for any omissions or errors.

Any views and opinions expressed here are those of the author at the time of writing and can change; they may not represent the views of Premier Miton and should not be taken as statements of fact, nor should they be relied upon for making investment decisions.

Reference to any particular stock or fund does not constitute a recommendation to buy or sell the stock or fund. Persons who do not have professional experience in matters relating to investments should not rely on the content of this document. We are unable to give financial advice. If you are unsure about the content contained within/suitability of the funds mentioned, please speak to a financial adviser. All data is sourced to Premier Miton unless otherwise stated.

A free, English language copy of the trust's full prospectus, the Key Information Document and Pre-investment Disclosure Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090.

For your protection, calls may be monitored and recorded for training and quality assurance purposes.

Financial Promotion issued by Premier Portfolio Managers Limited which is registered in England no. 01235867, authorised and regulated by the Financial Conduct Authority and a member of the 'Premier Miton Investors' marketing group and a subsidiary of Premier Miton Group plc (registered in England no. 06306664). Registered office: Eastgate Court, High Street, Guildford, Surrey GU1 3DE.