

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	£208.5m
Shares in issue	163,570,773
Gearing	0.00%
Share price	120.00p
NAV	127.45p
Premium/(Discount)	(5.85)%
No. of holdings	102
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

Notification: As set out in the Chairman's statement in the half year results for the period to 30 November 2025, the Board of the Trust has considered a range of options as to the future of the Trust. Having consulted major institutional shareholders, the Board has decided to offer shareholders the option to roll over their investment into shares in the Premier Miton UK Multi Cap Income Fund, as well as offering shareholders a cash exit option for up to 100 per cent of their shareholding in the Trust. For more information, please see the website www.diverseincometrust.com

Manager commentary

The Trust's dividends to shareholders have grown progressively since issue, even through the pandemic when many UK-quoted companies cut their dividends. This contrasts with the ComputerShare Dividend Monitor data indicating that dividend growth from the UK stock market has not significantly increased over the last decade.

Alongside, the trust continues to have one of the strongest total return records in the IT UK Equity Income sector since issue in April 2011.

Yet over recent decades, funds such as Exchange Traded Funds, (baskets of investments, such as shares or bonds, that can be bought and sold on the stock market just like a share), have become popular. Investment trusts have lost out somewhat, so they often comprise a smaller portion of large investors' portfolios than previously.

Each year shareholders in the Diverse Income Trust have the option of redeeming their holding in the trust at the underlying portfolio value (known as the Net Asset Value or NAV per share). At times when

a large number of investors take this option, an equal slice of portfolio holdings has been sold, and the money raised paid out to meet the redemption requests.

This led to two negatives for longer-term shareholders over recent years.

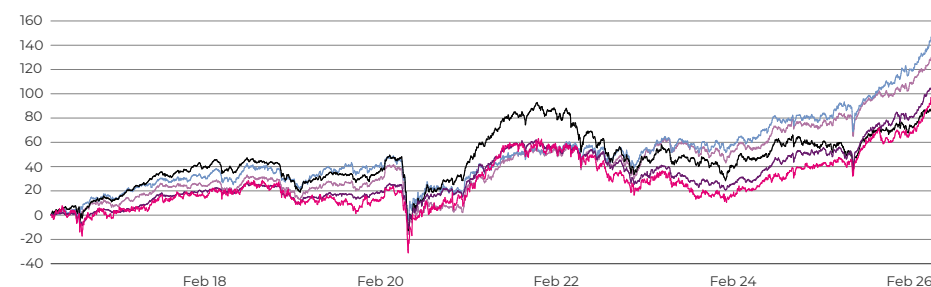
1. With significant redemptions recently, the scale of the trust's portfolio assets has fallen. As the fixed costs of the trust have been spread over a reduced number of shareholders, the cost per share have increased.

2. Institutional selling of the trust has often exceeded daily market buyers, and its share price has fallen somewhat behind its daily Net Asset Value.

Given this background, and having consulted with the trust's major shareholders, The Board will be putting forward proposals giving shareholders the opportunity to roll into shares in the Premier Miton UK Multi Cap Income Fund. There will also be a cash exit option.

Gervais Williams & Martin Turner
27.02.2026

Performance over 10 years (%)



Cumulative performance (%)

	1m	3m	1y	3y	5y	10y
■ Share price	6.19	15.97	35.89	49.39	42.67	98.53
■ NAV	4.06	13.62	36.80	48.63	46.32	108.69
■ IT UK Equity Income sector	5.22	10.82	26.98	43.79	79.62	133.53
■ Deutsche Numis All-Share Index	6.45	12.70	29.31	53.68	83.15	150.98
■ Deutsche Numis Smaller Companies + AIM (ex ICs)	0.85	7.25	21.54	21.55	14.05	86.89

	2021	2022	2023	2024	2025	YTD
Share price	19.49	-16.82	-5.68	15.91	22.99	12.68
NAV	15.78	-13.39	-2.56	15.06	23.45	10.47
IT UK Equity Income sector	18.67	0.08	3.91	10.32	22.18	7.65
Deutsche Numis All-Share Index	17.07	-2.54	7.82	9.72	25.21	9.94
Deutsche Numis Smaller Companies + AIM (ex ICs)	20.03	-21.93	3.21	5.02	11.85	5.74

	26.02.21	28.02.22	28.02.23	29.02.24	28.02.25	27.02.26
Share price	8.26	-11.78	-7.00	18.22	35.89	
NAV	7.07	-8.05	-6.72	16.47	36.80	
IT UK Equity Income sector	16.04	7.65	-4.10	18.09	26.98	
Deutsche Numis All-Share Index	12.71	5.74	0.35	18.43	29.31	
Deutsche Numis Smaller Companies + AIM (ex ICs)	1.48	-7.54	-5.80	6.16	21.54	

Source of performance data: Morningstar, as at 27.02.2026, net income reinvested, bid to bid basis, Index on a total return basis. ©2026 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	3.1
CMC Markets	2.7
Paypoint	2.5
Concurrent Technologies	2.5
Yu Group	2.5
TP ICAP Group	2.3
Rio Tinto	2.3
ACG Metals	2.3
BlueNord	2.3
BT Group	2.2
NewRiver REIT	2.1
Diversified Energy	2.0
Ithaca Energy	1.9
Aviva	1.9
Plus500	1.9
National Grid	1.9
Hunting	1.8
Secure Trust Bank	1.8
Man Group	1.7
Sabre Insurance Group	1.6

Income

Historic Yield 3.82%

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 7.68p per share*
as at 31.05.2025

*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
2026	1.05p	-	-	-	1.05p
2025	1.00p	1.05p	1.10p	1.35p	4.50p
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

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

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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.

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