

The Diverse Income Trust plc

INVESTMENT OBJECTIVE

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

TOP 20 HOLDINGS

	%
1. Highland Gold Mining Ltd	2.4
2. Centamin plc	2.4
3. Diversified Gas & Oil plc	2.1
4. CMC Markets plc	2.1
5. Admiral Group plc	1.8
6. IG Group Holdings plc	1.8
7. Morrison (Wm) Supermarkets plc	1.8
8. Strix Group plc	1.7
9. FRP Advisory Group plc	1.7
10. Hilton Food Group plc	1.7
11. Concurrent Technologies plc	1.5
12. Manolete Partners plc	1.5
13. Amino Technologies plc	1.5
14. Kenmare Resources plc	1.5
15. PayPoint plc	1.5
16. Direct Line Insurance Group plc	1.5
17. Randall & Quilter Inv Holdings Ltd	1.4
18. Tesco plc	1.4
19. Phoenix Group Holdings	1.4
20. Avacta Group plc	1.4

Total	34.1
No of holdings	130

INDEX WEIGHTING Source: Bloomberg/Miton %

1. FTSE AIM	31.1
2. FTSE 100	26.1
3. FTSE 250	14.4
4. FTSE Small Cap	12.0
5. UK-listed non-indexed shares	3.5
6. FTSE Fledgling	1.7
7. Overseas	1.7
8. Bonds	1.3
9. Other	0.6
10. Cash	7.6

AWARDS AND RATINGS



Ratings are not a recommendation.

Source: Morningstar. Launch date: 28.04.2011.

- Based on initial NAV of 48.75p (after launch expenses) on a Cum Fair NAV basis.
- Total Return, net income reinvested GBP.

PORTFOLIO ACTIVITY

The major scale up of US dollar issuance by the US government has led to an accelerated rise in the price of gold. With their strong balance sheets and generous dividend yields, some of the trust's largest holdings are gold mining companies, and they were one of the strongest contributors to return in May. The NAV of the trust rose by 3.55%.

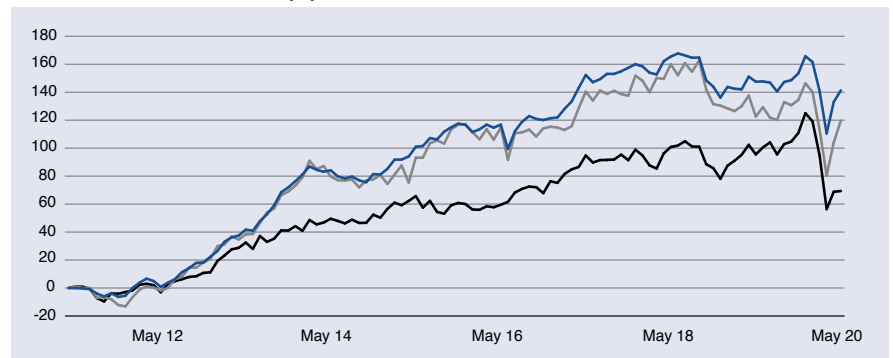
One advantage the trust has, is the additional 5.3% of cash that was realised from the sale of the FTSE 100 Put option in March, that can now be invested in additional dividend income generating holdings.

We believe one of the sectors that could recover following the end of the lockdown are energy stocks. Since some of the oil majors are cutting their dividends at present the trust has invested in an oil infrastructure company, Enbridge, that pumps oil from the oilfield to the users because we consider the dividend will be more sustainable. The trust has also bought into some other potential market leaders for recovery including AO World, Dart Group, Easyjet, and Great Portland Estates. These quoted companies tend to have strong balance sheets, however, since most of these are not paying dividends at present, the weightings in each are between 0.25% or 0.60% of the trust.

May marks the end of the trust's financial year. With the scale of dividend cuts recently, the trust's board has stated that it intends to use past revenue reserves so the trust's dividend to shareholders for the financial year is at least maintained.

PERFORMANCE ANALYSIS

Performance since launch (%)



Cumulative performance (%)

	1m	6m	1yr	3yrs	5yrs	Launch
Trust NAV ¹	3.55	-4.80	-2.52	-3.53	21.13	145.55
Trust Share Price (Bid) ²	7.69	-6.30	-1.27	-7.79	14.75	121.64
IT UK Equity Income Sector	0.32	-19.66	-14.76	-15.80	-0.36	67.81

Discrete annual performance (%)

	31.05.19	31.05.18	31.05.17	31.05.16	31.05.15
Trust NAV ²	-2.52	-5.94	5.22	16.38	7.90
Trust Share Price (Bid) ²	-1.27	-13.61	8.12	11.97	11.13
FTSE All-Share Index	-11.16	-3.17	6.53	24.52	-6.31
FTSE Small Cap (ex IT) Index	-17.11	-7.67	5.60	23.99	0.25
FTSE AIM All-Share Index	-7.68	-10.14	10.54	36.30	-2.95

RISKS

- The performance information presented in this factsheet relates to the past. Past performance is not a reliable indicator of future returns.
- The value of investments can fall as well as rise and investors may not get back the full amount invested.
- Past distributions of dividends are not a guide to future distributions.
- The Company may borrow money which can then be used to make further investments (gearing). In a rising market, this 'gearing' can magnify the gains or in a falling market, the losses on your investment.
- The Trust does not use derivatives extensively, although it may use them in an attempt to reduce risk, reduce costs and to generate additional income. Investing in derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions. Derivatives may expose the Trust to credit risks of counterparties, who may not meet payment obligations. The use of derivatives may result in the trust being leveraged (where economic exposure and thus the potential for loss by the trust exceeds the amount it has invested) and in these market conditions the effect of leverage will magnify losses.
- Forecasts are not reliable indicators of future performance.

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KEY FACTS

Total market value	£317.8m
Total net assets	£336.2m
No. of shares in issue	378,289,047
Gearing	0.0%
Net Cash	£25.8m
NAV ex Income	87.31p
NAV with Income	88.86p
Share Price	84.00p
Premium (Discount)	(5.5%)

DIVIDENDS

XD date	Pay date	Dividend
26 Mar 2020	29 May 2020	0.9000p
24 Dec 2019	28 Feb 2020	0.8500p
26 Sep 2019	29 Nov 2019	1.2600p*
27 Jun 2019	30 Aug 2019	0.9000p
Historical net yield**		4.54%

*Includes a special dividend of 0.1600p

**Yield refers to the dividends received by a holder of company shares. The historic yield reflects distributions paid over the last 12 months as a percentage of their mid-market price as at the date shown.

GLOSSARY

Bond

A loan in the form of a security, either issued by a UK or overseas government (government bonds) or company (corporate bonds), which pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid.

Capital Growth

Increase in the value of an asset or an investment over time. If a fund states that its objective is 'to seek capital growth', the underlying investments will be those the investment manager believes have the potential to grow in value over time.

Dividends

Dividends represent a share in the profits of the company and are paid out to a company's shareholders at set times of the year.

Equities

Share of ownership in a company. Equities are traded on an 'Equity Market'.

FTSE 100 Put Option

A financial instrument that gives the holder the right, but not the obligation, to sell securities, such as the FTSE 100 Index, at an agreed-upon price and before a certain date.

Gearing

The trust may borrow money to invest in further investments, this is known as gearing. A negative cash figure indicates the Trust is using its loan facility.

NAV

Net Asset Value: the total value of the investments it holds after any debts have been accounted for, divided by the number of shares in issue.

Share price

A share price is the price of a particular company's shares at a particular time.

Broker support desk
020 3714 1525

brokersupport@premiermiton.com
premiermiton.com

CODES & FEES

Bloomberg	DIVI LN
SEDOL	B65TLW2
Management fee on market cap	0.9% per annum up to £300m market cap, 0.8% per annum between £300m and £500m market cap, 0.7% per annum above £500m market cap
Ongoing charges ¹	1.16%

1. The ongoing charges figure disclosed includes direct costs to the fund, such as the annual management fee, custodian charge and administration fee. It excludes interest charged on any borrowing and is based on expenses for the period ending 31.05.2019.

COMPANY INFORMATION

Launch date	28 April 2011
Morningstar sector	IT UK Equity Income
Benchmark	None
Trust managers	Gervais Williams & Martin Turner
Directors	Michael Wrobel (Chairman) Paul Craig, Calum Thomson, Michelle McGrade, Andrew Bell, Caroline Kemsley-Pein
Redemption facility	The Company has a redemption facility through which Shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis.

FINANCIAL CALENDAR

Year end	31 May
AGM date	October
Results announced (annual/interim)	February/August
Annual report (annual/interim)	Jul/Jan

IMPORTANT INFORMATION

Premier Miton Investors does not give investment advice, if you are unsure of the suitability of this investment you should speak to a financial adviser. The views expressed are those of the fund manager at the time of writing and are subject to change without notice. They are not necessarily the views of Miton and do not constitute investment advice.

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Investors should read the Trust's product documentation before investing including, the latest Annual Report and Accounts and the Alternative Investment Fund Managers Directive (AIFMD) Disclosure Document as they contain important information regarding the trust, including charges, tax and specific risk warnings and will form the basis of any investment. This documentation is available from Premier Portfolio Managers Limited, the AIFM of the Trust at premiermiton.com.

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CONTACT DETAILS

Address	Premier Fund Managers Limited Eastgate Court, High Street, Guildford, Surrey GU1 3DE
Company Secretary Stockbroker	Link Alternative Fund Administrators Limited Tom Scrivens - Panmure Gordon tom.scrivens@panmure.com
Market makers Website	Cenkos, Winterflood, Canaccord, Peel Hunt, Cantor Fitzgerald premiermiton.com