

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. CMC Markets plc	3.5
2. Admiral Group plc	2.2
3. AO World plc	2.1
4. Kenmare Resources plc	2.0
5. Diversified Gas & Oil plc	1.9
6. Randall & Quilter Inv Holdings Ltd	1.9
7. Strix Group plc	1.9
8. 888 Holdings plc	1.8
9. IG Group Holdings plc	1.8
10. Centamin plc	1.6
11. Morrison (Wm) Supermarkets plc	1.6
12. National Grid plc	1.5
13. Phoenix Group Holdings	1.5
14. Direct Line Insurance Group plc	1.5
15. FRP Advisory Group plc	1.5
16. Plus500 Ltd	1.4
17. Sabre Insurance Group plc	1.3
18. Polymetal International plc	1.3
19. K3 Capital Group plc	1.3
20. Concurrent Technologies plc	1.3

Total	34.9
No of holdings	134

INDEX WEIGHTING Source: Bloomberg/Miton %

1. FTSE AIM	31.0
2. FTSE 100	25.6
3. FTSE 250	22.5
4. FTSE Small Cap	11.8
5. Overseas	2.1
6. FTSE Fledgling	1.7
7. UK-listed non-indexed shares	1.5
8. Bonds	1.4
9. Cash	2.4

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.

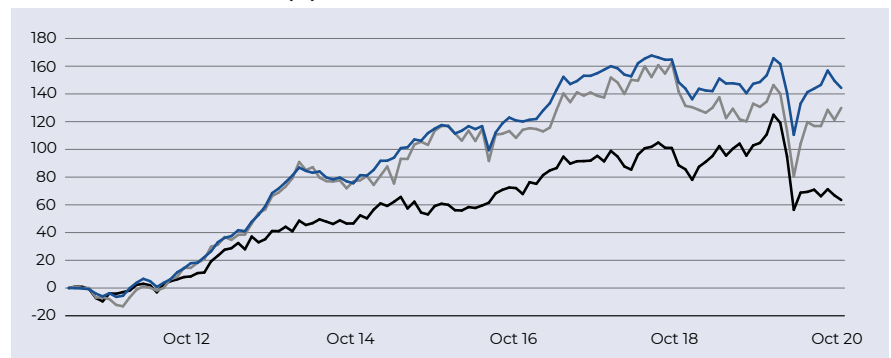
PORTFOLIO ACTIVITY

During October, bond yields have peaked a little which has started to make some of the high-beta stocks valuations look less attractive. This less supportive tone in asset markets led to a 3.82% decline in the FTSE All-Share Index in October. The worst performing sector was Health Care with stocks such as GlaxoSmithKline and Smith & Nephew leading the falls. The Consumer Staples sector was the second worst performer over October, with stock such as Imperial Brands, British American Tobacco and Reckitt Benckiser the most disappointing. All these stocks have share prices that have been somewhat correlated with the movement of long-dated bonds, and each of the stocks named above fell over 10% in October.

Since the Trust has very little invested in these stocks, its NAV held up better – it was 2.07% down over October. In the period since May, the dividends from the Trust have been more resilient than might have been expected. In part this reflects the fact that some portfolio holdings that chose to pass their dividends earlier in the year have in retrospect decided they can be paid after all. Alongside, there are some companies such as CMC Markets where their profitability has increased, and they have declared much greater dividends than previously. At present we are identifying plentiful opportunities to invest in new holdings with good and growing dividends going forward. If this continues to be the case, then the Trust's revenue for the year ended May 2020 would represent the low point for portfolio dividend income.

PERFORMANCE ANALYSIS

Performance since launch (%)



Cumulative performance (%)

	1m	6m	1yr	3yrs	5yrs	Launch
Trust NAV ¹	-2.07	4.86	-1.72	-3.33	14.67	148.63
Trust Share Price (Bid) ²	3.87	12.68	-0.33	-2.82	8.68	131.91
IT UK Equity Income Sector	-1.99	-3.14	-20.11	-18.29	-1.64	62.02

Discrete annual performance (%)

	31.10.19	31.10.18	31.10.17	31.10.16	31.10.15
Trust NAV ²	-1.72	0.94	-2.55	15.43	2.75
Trust Share Price (Bid) ²	-0.33	-3.78	1.32	14.57	-2.39
FTSE All-Share Index	-18.64	6.79	-1.47	13.39	12.22
FTSE Small Cap (ex IT) Index	-11.55	-0.18	-8.05	21.87	6.70
FTSE AIM All-Share Index	7.62	-7.47	-4.90	28.13	13.13

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.

The Diverse Income Trust plc

KEY FACTS

Total market value	£307.2m
Total net assets	£315.2m
No. of shares in issue	358,045,105
Gearing	0.0%
Net Cash	£9.7m
NAV ex Income	86.64p
NAV with Income	88.04p
Share Price	85.80p
Premium (Discount)	(2.5%)

DIVIDENDS

XD date	Pay date	Dividend
25 Jun 2020	28 Aug 2020	0.9000p
26 Mar 2020	29 May 2020	0.9000p
24 Dec 2019	28 Feb 2020	0.8500p
26 Sep 2019	29 Nov 2019	1.2600p*
Historical net yield**		4.31%

*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	1.09%

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 31.05.2020.

COMPANY INFORMATION

Launch date	28 April 2011
Morningstar sector	IT UK Equity Income
Benchmark	None
Trust managers	Gervais Williams & Martin Turner
Directors	Andrew Bell (Chairman) Paul Craig, Calum Thomson, Michelle McGrade, 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 Premier Miton and do not constitute investment advice.

Whilst Premier Miton Investors has used all reasonable efforts to ensure the accuracy of the information contained in this communication, we cannot guarantee the reliability, completeness or accuracy of the content. Any mention of a specific stock is not a recommendation to buy or sell.

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.

Financial Promotion issued by Premier Miton Investors. Premier Portfolio Managers Limited is registered in England no. 01235867. Premier Fund Managers Limited is registered in England no. 02274227. Both companies are authorised and regulated by the Financial Conduct Authority and are members of the 'Premier Miton Investors' marketing group and subsidiaries of Premier Miton Group plc (registered in England no. 06306664). Registered office: Eastgate Court, High Street, Guildford, Surrey GU1 3DE. 001299/201120

CONTACT DETAILS

Address	Premier Portfolio 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