

The Diverse Income Trust plc
Half-Yearly Report for the period to 30 November 2025

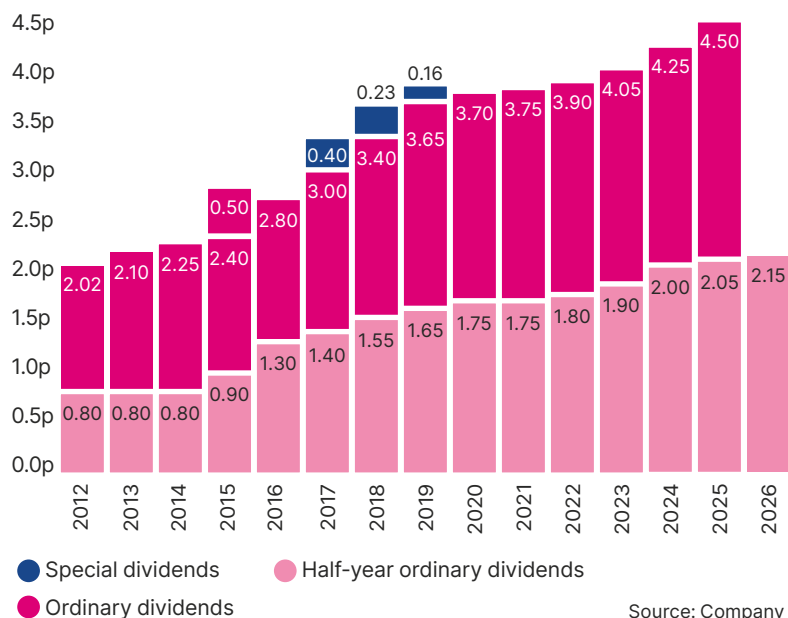
A Distinctive Strategy with Big Potential



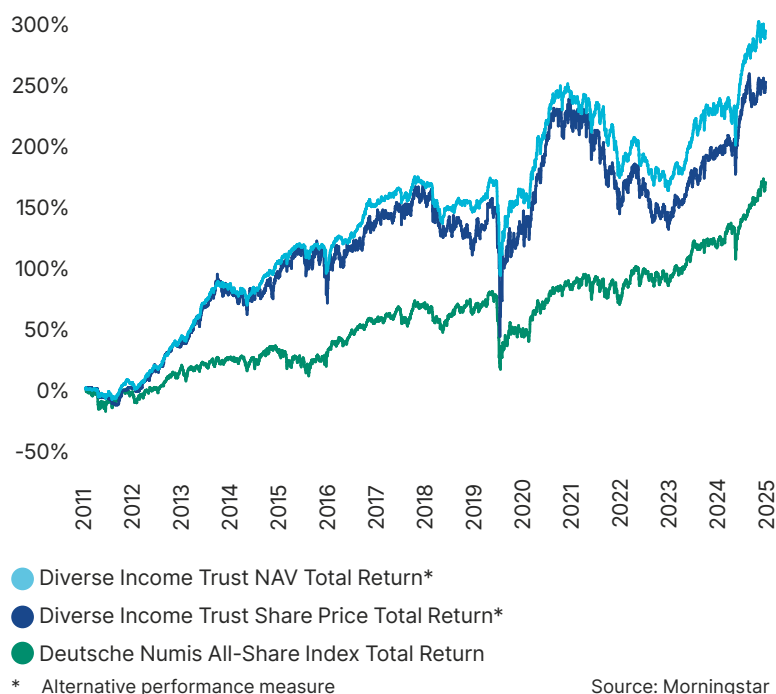


**Delivering
Attractive
Dividends
&
Resilient
Growth**

Annual Dividends Declared (p/share)



Total Return of the Diverse Income Trust vs the Deutsche Numis UK All-Share Index



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The Company's 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.



➤ Learn more on our website

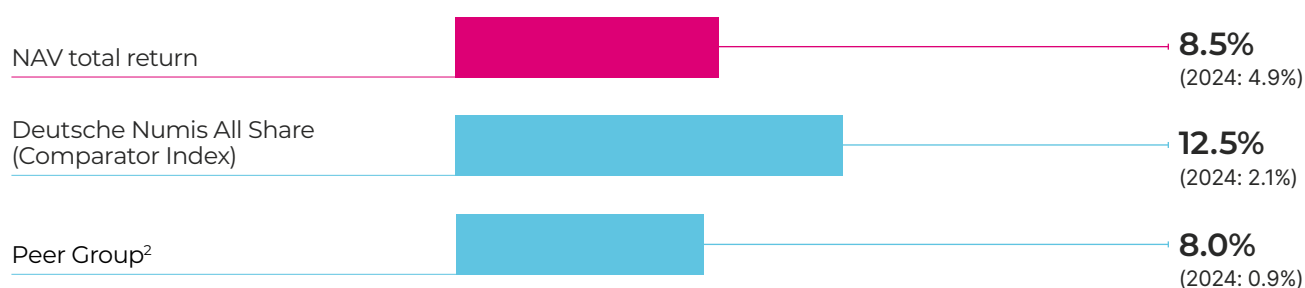
Key Performance Indicators

for the period to 30 November 2025

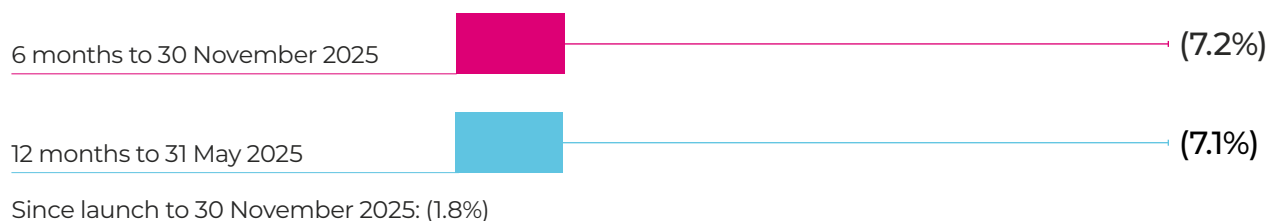
The Board uses the following KPIs to assess the success of the Company's strategy and its outcome for shareholders.

The NAV including the movement is shown below and is also detailed in the Glossary.

Net Asset Value Total Return – six months to 30 November 2025^{1,4}

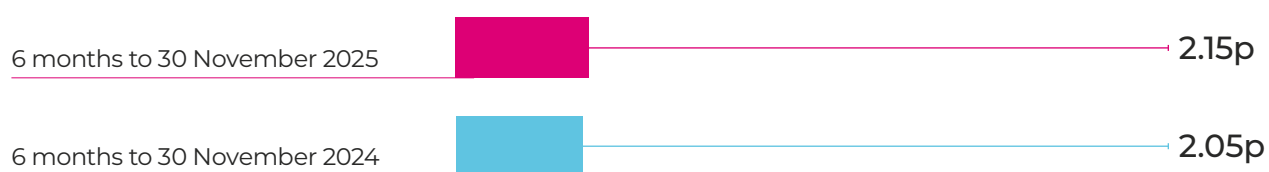


Average discount to NAV^{1,4}



Dividend growth¹

↑ 4.9%



The Trust has maintained an unbroken good and growing dividend record since launch in April 2011.

Ongoing charges^{1,4}

↑ 23.9%



The higher ongoing charges are due to the increase in the ratio of fixed costs to net assets, the latter having fallen as a result of the annual redemption. The charges are calculated on an annualised basis in accordance with AIC guidance. See Glossary for further details.

Trust Financial Results

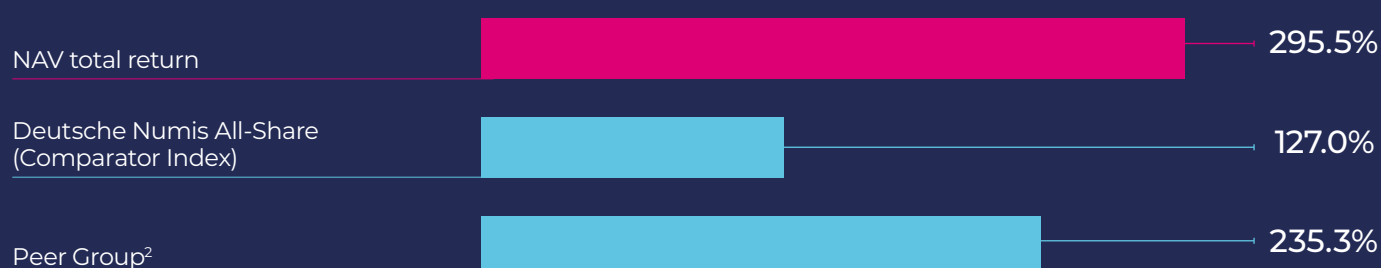
for the period to 30 November 2025

NAV per ordinary share[†]

↑ 6.1%



Net Asset Value Total Return – since launch to 30 November 2025*

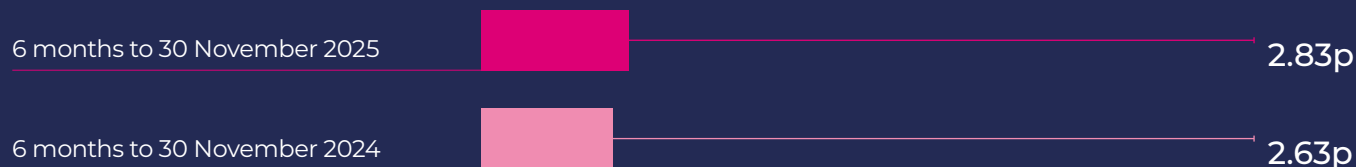


Share price total return^{*3}



Revenue return per ordinary share^{†4}

↑ 7.6%



* Source: Morningstar.

† Source: Company.

1 KPI, defined in the Glossary.

2 Defined in the Glossary.

3 Defined in the Glossary.

4 Alternative performance measure.

Chair's Statement



The Company's portfolio is tilted towards opportunities amongst smaller companies, which presented a headwind during this reporting period. Since the period end, strong absolute and relative performance has resumed, with a NAV total return of +10.0% to 4 February also ahead of the 7.5% rise in the Deutsche Numis All-Share Index.

This report covers the half year to November 2025, a period of sustained enthusiasm (verging on exuberance) for Artificial Intelligence, both its immediate impact on capital investment levels and its anticipated impact on productivity in the wider global economy. As valuations have inflated for the (principally US-based) technology leaders, investors have begun to diversify into other sectors and geographies.

Short-term interest rates have been on a generally declining trend which has helped to support investor confidence during a period where, outside the US, economic growth has been lacklustre and buffeted by uncertainty over President Trump's tariff policies.

Half-year returns

The Company's NAV total return was +8.5% over the half year, which compares with a 12.5% total return from the Deutsche Numis All-Share Index. The UK market's returns were led by larger capitalisation stocks, with the smaller company and alternative market sub-components delivering returns of +7.4% and +1.4% respectively. The Company's portfolio is tilted towards opportunities amongst smaller companies, which presented a headwind during this reporting period. Since the period end, strong absolute performance has resumed, with a NAV total return of +10.0% to 4 February, ahead of the 7.5% rise in the Deutsche Numis All Share Index.

The Company's Revenue Earnings per Share amounted to 2.83p to the end of November, a rise of 7.6% over the comparable figure of 2.63p last year.

The Board has already declared a first interim dividend of 1.05p per share for the current year which, together with the second interim dividend of 1.10p declared with these results means that shareholder dividends for the period amount to 2.15p, vs 2.05p last year. It is anticipated that, in combination, the four dividends for the current year will represent an increase over those paid in the previous year.

Returns since the Trust was first listed in April 2011

Over the longer term, since its inception in 2011, the Company has delivered a NAV total return of +295.5%, well ahead of the +170.2% total return on the Deutsche Numis All Share Index. Expressed at an annual rate, the Company's NAV total return has compounded at +9.9% p.a., nearly 3% p.a. ahead of the +7.0% p.a. return from the wider UK market.

Share Issuance and Redemptions

The Company's discount widened, from 3.5% at the end of May to 8.0% at the end of November. Although a discount to NAV has persisted since 2019, since launch in 2011 the trust has on average traded close to its NAV, at an average discount of 1.8%, significantly narrower than other equity income trusts.

Since its initial launch, the Company has raised £159.8m of additional capital, but it has now returned £223.8m to redeeming shareholders. This includes the £79.2m capital redemption paid in November.



Andrew Bell

Chair

12 February 2026

Since 2012, the Company has offered shareholders an annual option to redeem up to 100% of their shares at either the prevailing net asset value at the redemption point, or (if a redemption pool is created) the realised value of the assets attributable to the redeeming shares). During the first decade of its life, redemptions were minimal but the past three years have seen significant redemptions, most recently (in 2025) amounting to 30.8% of the outstanding shares in 2025.

As a result, the size of the Company has reduced substantially. So, whilst the facility has provided liquidity for those wishing to sell their shares, this has had an impact on remaining shareholders' ability to deal in size in the market. Consequently, the Board has taken time to consider whether alternative routes to limiting the discount would work more effectively. In debating these issues, the Board is cognisant that removing the redemption facility without replacing it with something of equivalent value or effectiveness would be inappropriate and Boards elsewhere have been criticised when established mechanisms have seen changes detrimental to shareholders' interests.

Potential change in share redemption and discount management

With this in mind, the Board has considered a range of options, which have been discussed with key institutional shareholders, that would enable shareholders to remain exposed to the Company's current investment strategy. The strategy has outperformed the UK equity market since the Company's inception in 2011 and is well-positioned to benefit from more positive investor attitudes towards the UK equity market, particularly the many overlooked and lowly valued opportunities in the smaller company universe.

The possibilities include replacing the annual redemption with an active share buyback policy defending a narrow level of discount throughout the year, coupled with providing regular opportunities for shareholders to vote on whether they wish the Company to continue. Noting the indications of support from leading shareholders for the strategy, discussion has also focused on removing the discount risk altogether by offering shareholders the opportunity to switch to an open-ended fund managed according to the same strategy by the same investment team. A further announcement will be made in due course.

Board succession

As noted in the May 2025 Annual Report, Calum Thomson will, all else being equal, be standing down at the 2026 AGM, having served nine years with distinction as a Director and Chairman of the Audit Committee. Ahead of the AGM, the Company will conduct a formal search process to recruit a successor, as required.

Prospects

Although confidence has waned in the UK government and its willingness to address structural issues in government spending programmes, the UK economy has broadly marked time in 2025, despite the impact of the 2024 tax increases.

Prospects for 2026 are likely to be helped by the lagged effect of interest rate cuts made during 2025 and by the structuring of the 2025 Budget measures, which front-loaded government spending increases, while deferring the balancing tax increases needed to maintain market confidence to the end of the decade.

The US is also expected to have relatively loose fiscal policy in 2026, with mooted tax rebates for consumers as the Republicans seek to stimulate the economy ahead of the mid-term elections in November. The effect of looser monetary policy measures is also a tailwind, even if there is a risk of a later reversal, if the economy (already growing healthily) overheats.

As noted earlier and in recent reports, the UK market has been sidelined in investors' preferences for many years. This has been disproportionate to the operational performance of UK quoted companies. As a result, on a number of key measures, the UK equity market has become lowly rated relative to international comparators. Despite the "Magnificent 7" US technology leaders dominating the headlines, in 2025 the UK market outperformed both the "Mag7" and the US market in sterling terms, evidence that investors may be developing vertigo at some US valuations, leading them to seek better value elsewhere.

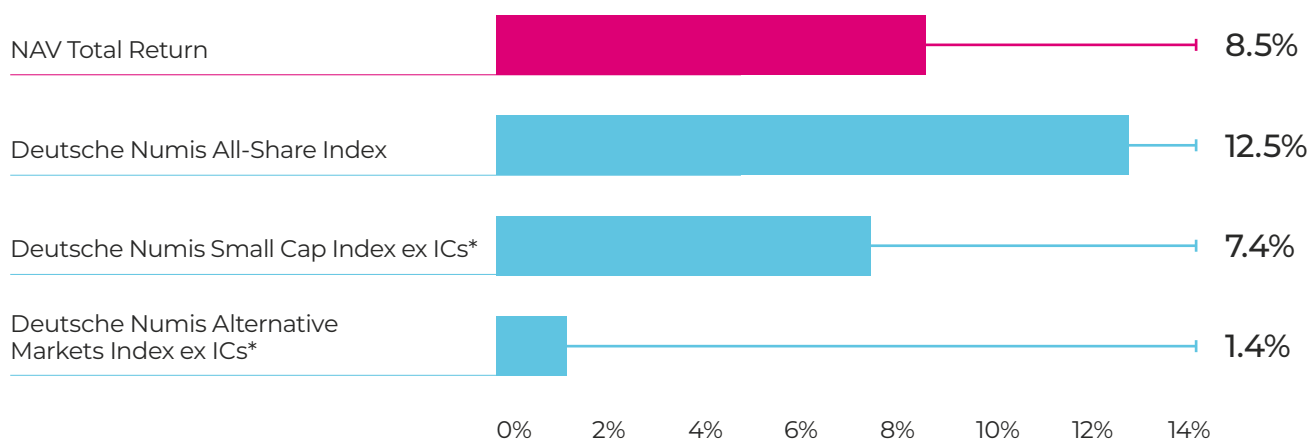
Within the UK market, many smaller companies have suffered more severe derating due to their invisibility to larger institutional investors. With UK valuations looking attractive relative to other regions, with the regulatory discussion shifting towards encouraging investment in the UK market and with UK and global interest rates on a declining trend, the prospective risk-reward from UK equities looks better than for some years, particularly the neglected second liners and smaller companies. Our Managers are exceptionally positive on the outlook for the portfolio, as discussed in their report.

Andrew Bell

Chair

12 February 2026

Six month total returns of the Trust and various Deutsche Numis indices



* Investment Companies

Source: Morningstar

The Trust's Objective

To provide shareholders with an attractive and growing level of dividends coupled with capital growth over the long term

The Trust invests primarily in quoted UK companies with a wide range of market capitalisations, but a long-term bias towards small and mid-cap equities.

- The Trust invests in approaching 100 UK companies with prospects of strong earnings and cash flows, and good and growing dividends. The resulting portfolio offers diversity of exposure, by both sector and market capitalisation.
- While the very large tech stocks, "The Magnificent 7", have continued to dominate investor sentiment, in 2025 the UK market outperformed both this group and the US market in sterling terms.
- Against the background of a government committed to growing the UK economy and making the UK attractive to investors once more, there is huge, untapped potential when sentiment changes.
- A change in sentiment also has the potential to help narrow the Trust's discount, further boosting shareholder returns.
- The Manager anticipates continuing to grow the Trust's income and therefore its dividend, at a time when interest rates have peaked.

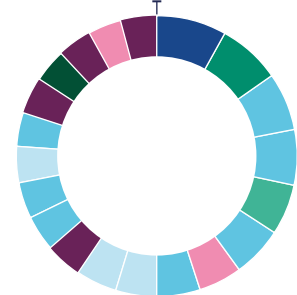
* AIM/AQUIS listed.

Top 20 weightings

	%
Galliford Try	3.3
Concurrent Technologies*	2.9
CMC Markets	2.7
TP ICAP	2.6
YU Group*	2.4
PayPoint	2.3
NewRiver REIT	2.1
AVIVA	2.0
Rio Tinto	1.9
ACG Metals	1.9
Ithaca Energy	1.7
Trufin*	1.7
Plus500	1.7
Pan African Resources	1.7
Sabre Insurance	1.6
Diversified Energy	1.6
BT	1.6
Hunting	1.6
Primary Health Properties	1.6
BlueNord ASA	1.6

Top twenty holdings

40.5%
(2025: (42.5%))



Rest of portfolio

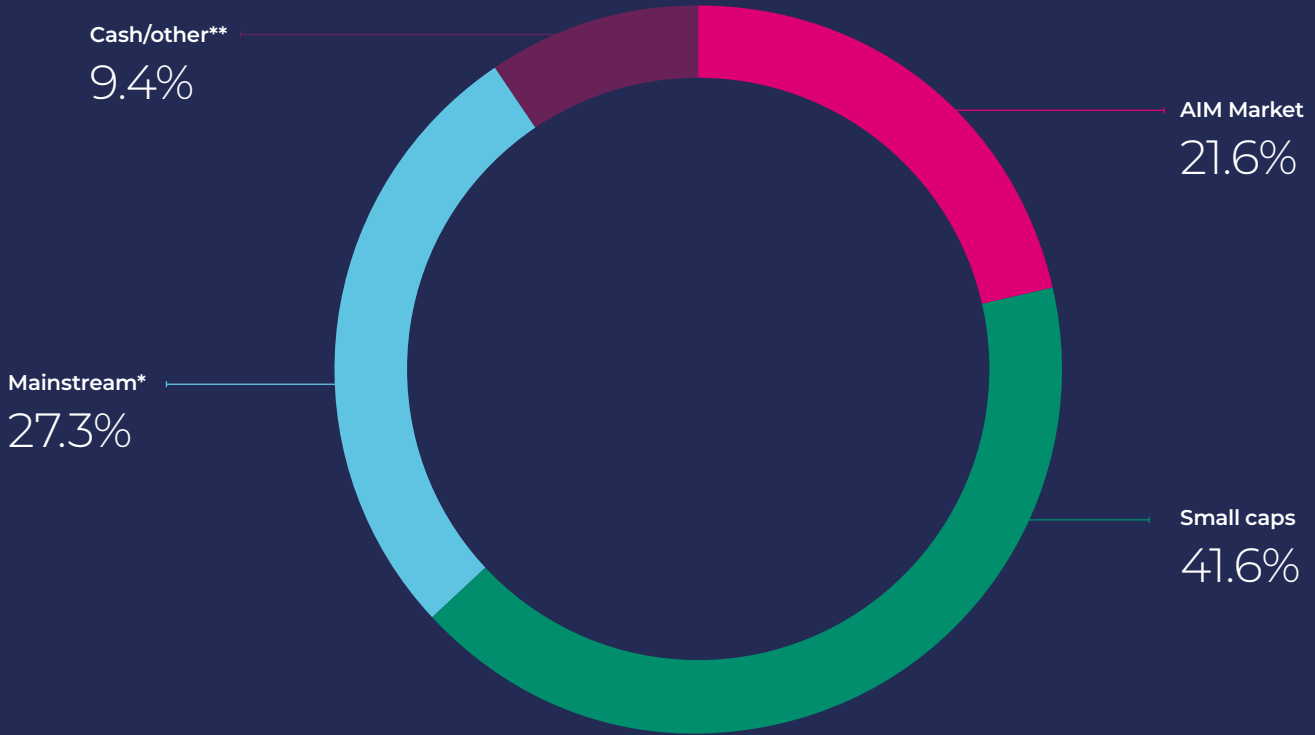
59.5%
(2025: (57.5%))

Key for table and chart above:

- Industrials
- Financials
- Basic Materials
- Telecommunications
- Technology
- Energy
- Consumer Discretionary
- Real Estate
- Consumer Staples
- Utilities

Our Portfolio

A diverse and balanced multi cap portfolio



UK stock market – Deutsche Numis All-Share Index

Dominated by larger companies



* "Mainstream" is a combination of the large and mid cap elements of the Deutsche Numis All-Share Index.

** "Other" includes non UK holdings.

Investment Manager's Report

Inside the Investment Manager's Report

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Market trends over the past decade

- During the past decade, globalisation has driven exceptional growth in the US technology majors, and in doing so has reshaped investor behaviour.
- Globalisation has enhanced the growth of the large US technology majors known as the Magnificent Seven or "Mag7". Over the past decade, this group has collectively delivered a total return of 27 times in sterling terms, compared to around 3 times from mainstream global stock market indices.
- Investors have significantly increased their exposure to the Mag7, withdrawing capital from most other listed stocks worldwide.
- These persistent outflows have had an impact on valuations, depressing share prices and amplifying underperformance.
- Many mature companies, predominantly large caps generating surplus cash flow, have mitigated the impact of persistent capital withdrawals through share repurchases.
- Less mature, smaller companies that are building future market positions lack the surplus cash flow to buy back their shares, with the result that persistent institutional selling has significantly depressed their share prices.
- As a result, US technology valuations now appear very demanding, whereas many UK quoted smallcaps are currently trading at historically modest valuations.

The day-to-day fund managers with the responsibility for the makeup of the Trust's portfolio.



Gervais Williams

Gervais joined Miton in March 2011 and is now Head of Equities in Premier Miton. He has been an equity fund manager since 1985, including 17 years at Gartmore. He was named Fund Manager of the Year by What Investment? in 2014. Gervais is also the President of the Quoted Companies Alliance member of the AIM Advisory Council.



Martin Turner

Martin joined Miton in May 2011. Martin and Gervais have had a close working relationship since 2004, with complementary expertise that led them to back a series of successful companies. Martin qualified as a Chartered Accountant with Arthur Anderson and had senior roles and extensive experience at Merrill Lynch and Collins Stewart.

Recent market trends

- As political attitudes move from globalisation to nationalism, we anticipate that asset market gyrations will become more volatile.
- Prior to the start of the period under review, in April, global stock markets suffered a sharp drawdown.
- This was followed by a strong recovery in the Mag7, which rose 31.7% in sterling terms over the ensuing six months to 30 November, outpacing most other comparatives.
- However, rising nationalist uncertainty has prompted many investors to begin to diversify away from the risk of excessive market concentration by allocating to equity income strategies.
- As a result, over the first 11 months of 2025, the Deutsche Numis Large Cap Index rose by 23.2%, compared to a sterling return from the Mag7 of 17.3% over the same period.
- We find it instructive that during previous periods of political and economic instability, the equity income bias of the UK stock market has led it to outperform the US indices, a pattern which we expect to re-emerge.

Changes to the portfolio

- Over the half year we undertook some significant changes to the portfolio to reflect evolving market conditions.
- Strong returns in gold mining stocks led us to take profits in Pan African Resources and Thor Exploration, while the Greatland Gold holding was sold in full.
- The portfolio has retained a large weighting to mining, however, with the purchase of additional copper mining holdings such as ACG Metals.
- Profits were taken on several of the Trust's Financials Sector holdings. We sold out of investment manager Aberdeen Group, Conduit Holdings (reinsurance), FRP Advisory (financial advisory services), Phoenix (life assurance) and XPS Pensions, together with residual positions in H&T (Pawnbrokers) and Just Group (pensions and annuities) after they agreed premium takeovers.
- It is unusual for the Trust to invest outside the UK, but during the period we introduced two new European listed stocks. Norwegian oil & gas company BlueNord and French energy conglomerate Engie were selected because, in our view, their valuations are even more out of line with their fundamentals than their UK equivalents.

- Finally, property companies Land Securities and Primary Healthcare Properties, and water and waste services supplier Pennon are sizeable new holdings that we have bought for the portfolio.

Changes to portfolio industry sector weightings

- The Financials sector weighting has been the largest portfolio weighting for many years, as it includes several subsectors with prospects that in our view are not closely correlated with one another.
- Nonetheless, we reduced its weighting from 42.0% to 30.6% over the half year. This was principally the result of profit taking on a number of holdings that had outperformed, with their valuations rising towards fair value in our view.
- The reduction in the Financials sector weighting was reallocated primarily to the Materials, Real Estate, Energy, and Utilities sectors, each of which increased by between 2.5% and 3.5%.
- The Trust's portfolio is now more diversified than previously, which reflects our view that a world dominated by nationalist politics is more uncertain.

The Trust's returns

- As noted above, the substantial outperformance of Mag7 stocks over the last 10 years has resulted in quoted smallcaps share prices becoming unusually depressed due to the withdrawal of global capital.
- Many smallcap holdings in the Trust's portfolio have underperformed mainstream stocks for some years, including over the period under review, but their weak returns are not generally related to disappointing trading, and many have continued to demonstrate future confidence by regularly increasing their dividends.
- Given the multicap nature of the Trust's strategy, at 8.5% its NAV total return reflects a mix of the Deutsche Numis All-Share Index total return of 12.5% and the Deutsche Numis Smaller Companies Plus AIM Index return of 6.5%.
- This return was similar to the Peer Group, the UK Equity Income sector, which returned 8.0% over the six-month period. The Peer Group by contrast principally invests in large cap stocks.

In isolation, the Trust's returns over the six months to November may raise questions as to whether the strategy has continued to add value. When the half year outcome is set in the context of the longer-term trends, however, we believe the position is clearer.

- While the dividends paid by the UK stock market as a whole fell during Covid and are only just returning to 2016 levels, the Trust's revenue per share has grown progressively since the Covid setback and is now well above its previous 2019 peak, meaning that its ordinary dividends have increased every year since issue.
- Furthermore, since the half year end, the Trust's NAV has continued to appreciate significantly and now exceeds its previous 2021 peak.

Both factors provide strong evidence that the strategy has continued to be successful, despite the abnormal UK-quoted smallcap share price weakness since 2021 caused by heavy OEIC redemptions. As a result, the Trust remains one of the best performing UK equity income trusts since its launch in April 2011, producing a NAV total return of 295.5% which compares favourably with a 235.3% return from the Peer Group.

Outlook

- One of the features of the exceptional returns generated by the Mag7 is that many global investors are currently tolerating large stock specific and industry sector correlation risks.
- As other parts of the global markets start to outperform, we believe these risks will come to be seen as unacceptable.
- In the meantime, equity income stocks, including many in the UK, are starting to outperform the Mag7.

- When UK OEIC redemption flows ease, we anticipate that UK equity income share prices will outperform international comparatives by much larger margins.
- As nationalism prevails, economic setbacks may create acquisition opportunities for cash flow-rich companies, as seen with HSBC's purchase of SVB UK, which appeared to add £billions to its market capitalisation.
- In addition, the increasing dominance of passive investing strategies enhances the potential for adding value through stock selection in our view.

In our view, UK smallcaps and the broader market are poised for a prolonged period of outperformance. If we are able to add value through stock selection as we have done in the past, then that will further enhance the Trust's returns. In combination we believe the prospects for the Trust's strategy are the best they have been for decades.

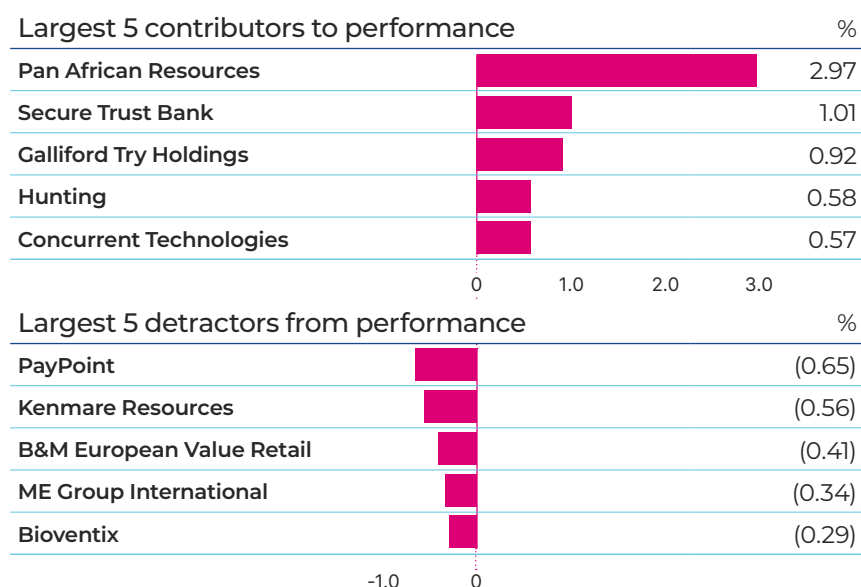
Gervais Williams and Martin Turner

12 February 2026



Further insights from the manager on the Trust's website

What were the principal contributors and detractors to the Trust's performance during the 2025 financial year?



Source: Premier Miton

Our diverse portfolio

as at 30 November 2025

These stock examples constitute a sample of some of the larger holdings across a range of sectors and company sizes reflecting the multi cap nature of the Trust's portfolio. Data as at 30 November 2025 unless otherwise stated.

TP ICAP	£1.9bn
Sector	● Financials
% of net assets	2.6
Yield %	6.6

TP ICAP Group plc is the world's largest interdealer broker, connecting buyers and sellers across financial, energy, and commodity markets.

Its hybrid model blends traditional voice broking with electronic platforms, supported by proprietary data analytics. While trade execution remains the company's core activity, its market intelligence enables it to offer risk management services, helping banks, asset managers, and institutional clients manage their portfolios more effectively.

TP ICAP is accelerating the electronification of its operations to boost productivity and respond swiftly to changing market conditions. Liquidnet, an electronic trading platform, and Parameta, a data analysis business, generate higher margins and contribute about a third of overall profitability. TP ICAP intends to list a minority stake in Parameta in the US, aiming for greater recognition of its franchise's strength.



Yu Group	£0.3bn
Sector	● Utilities
% of net assets	2.4
Yield %	4.3

Yu Group supplies electricity, gas, and water to a wide range of businesses. It has developed its own "Digital by Default" platform, automating processes such as quoting and billing.

Unlike integrated utilities, Yu does not own generation assets. Instead, it purchases electricity, gas, and water wholesale for its customers, delivering competitive rates through operational efficiency.

Although Yu has rapidly increased its market share in recent years, the impact of falling energy prices since the peak following Russia's invasion of Ukraine has made recent growth less visible. Crucially, the company remains highly cash generative. Unlike most listed utilities, Yu boasts a robust balance sheet, with net cash exceeding £100m – about a third of its market capitalisation.

We expect Yu Group to continue gaining market share and to grow its dividend rapidly. Over time, its strong business model should become more widely recognised.



NewRiver REIT	£0.3bn
Sector	● Real Estate
% of net assets	2.1
Yield %	9.5

With the surge in online retailing, few new physical shopping centres have been built in the past 20 years. However, customers of supermarkets, value retailers, and pharmacies still appreciate visiting shops, as they prefer not to wait for deliveries.

Against this backdrop, NewRiver has expanded its ownership of shopping centres and retail parks, typically anchored by retailers with high footfall, ensuring resilient rental income.

NewRiver focuses on acquiring low-cost sites, allowing capital costs to be shared with retailers. This results in more affordable rents, supporting retailer profitability. The company's sites maintain high occupancy rates and often have waiting lists of prospective tenants seeking space as it becomes available.



Concurrent Technologies	£2.4bn
Sector	● Technology
% of net assets	2.9
Yield %	0.5

Concurrent designs and manufactures high-performance plug-in cards, essentially computers on a board, mainly for the defence and aerospace sectors.

There is also demand in telecoms and scientific instrumentation. Most defence boards are ruggedised to operate reliably in harsh environments, supporting a range of defence operations.

Since appointing a new CEO four years ago, Concurrent has emphasised speed to market, long-term customer support – even for older boards – and customisation, enabling mission-critical applications for global OEMs.

Concurrent currently enjoys a strong order book. With rising defence budgets, we anticipate significant growth and robust cash generation, which should, in time, lead to a strongly growing dividend.



Portfolio Information continued
as at 30 November 2025

Rank	Company	Sector & main activity	Valuation £000	% of net assets	Yield* %
1	Galliford Try	● Industrials	6,006	3.3	3.0
2	Concurrent Technologies**	● Technology	5,457	2.9	0.5
3	CMC Markets	● Financials	5,042	2.7	4.8
4	TP ICAP	● Financials	4,856	2.6	2.0
5	Yu Group**	● Utilities	4,376	2.4	1.5
6	PayPoint	● Industrials	4,348	2.3	5.8
7	NewRiver REIT	● Real Estate	3,842	2.1	4.8
8	AVIVA	● Financials	3,765	2.0	2.0
9	Rio Tinto	● Basic Materials	3,566	1.9	2.0
10	ACG Metals	● Basic Materials	3,460	1.9	–
Top 10 investments			44,718	24.1	
11	Ithaca Energy	● Energy	3,138	1.7	12.1
12	TruFin**	● Financials	3,132	1.7	–
13	Plus500	● Financials	3,131	1.7	2.3
14	Pan African Resources	● Basic Materials	3,063	1.7	1.8
15	Sabre Insurance	● Financials	3,055	1.6	5.3
16	Diversified Energy	● Energy	3,053	1.6	1.8
17	BT	● Telecommunications	3,040	1.6	3.2
18	Hunting	● Energy	3,039	1.6	1.3
19	Primary Health Properties	● Real Estate	2,925	1.6	–
20	BlueNord ASA	● Energy	2,902	1.6	–
Top 20 investments			75,196	40.5	
21	AO World	● Consumer Discretionary	2,902	1.6	–
22	Atalaya Mining	● Basic Materials	2,892	1.6	0.8
23	Zotefoams	● Basic Materials	2,835	1.5	1.2
24	M&G	● Financials	2,809	1.5	2.5
25	MAN	● Financials	2,706	1.5	2.0
26	Personal Group**	● Financials	2,700	1.5	5.0
27	Legal & General	● Financials	2,687	1.5	2.5
28	Sainsbury (J)	● Consumer Staples	2,657	1.4	4.3
29	National Grid	● Utilities	2,508	1.4	1.4
30	Tesco	● Consumer Staples	2,485	1.3	1.1
Top 30 investments			102,377	55.3	
31	Victorian Plumbing**	● Consumer Discretionary	2,468	1.3	1.0
32	Secure Trust Bank	● Financials	2,465	1.3	1.2
33	Engie	● Utilities	2,332	1.3	–
34	Pennon	● Utilities	2,311	1.2	–
35	ME Group international	● Consumer Discretionary	2,271	1.2	2.4
36	Norcros	● Industrials	2,232	1.2	3.6
37	Kenmare Resources	● Basic Materials	2,193	1.2	2.8
38	Vodafone	● Telecommunications	2,040	1.1	4.2
39	Greencoat UK Wind	● Financials	2,036	1.1	5.8
40	Energiean	● Energy	1,993	1.1	4.7
Top 40 investments			124,718	67.3	
Balance held in 62 equity investments			56,044	30.3	
Total investment portfolio			180,762	97.6	
Other net current assets			4,424	2.4	
Net assets			185,186	100.0	

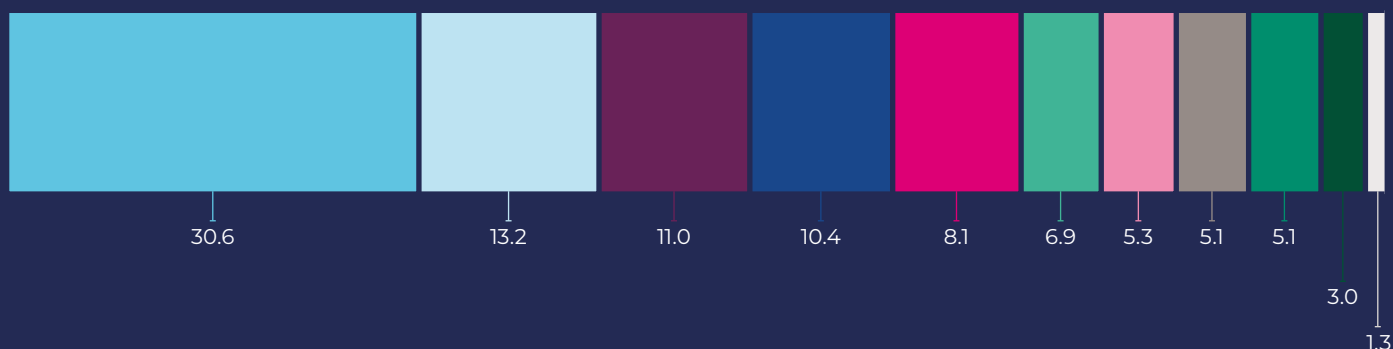
* Based on historical yields and therefore not representative of future yields. Includes special dividends where applicable. Yield is calculated based on the total dividend rate earned for the period 1 June to 30 November 2025, expressed as a percentage of the security's base price as at 30 November 2025.

** AIM/AQUIS listed.

Portfolio as at 30 November 2025

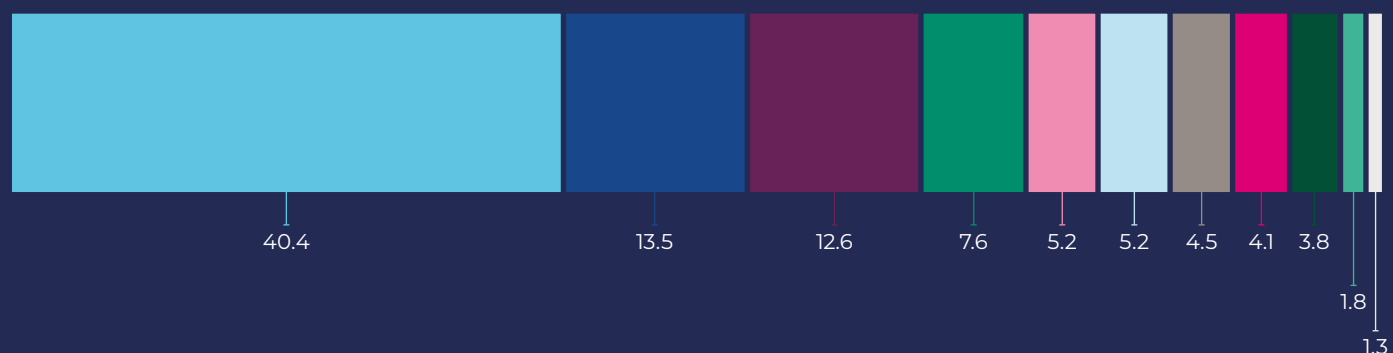
Portfolio exposure by sector (%)

£180.8m



Income by sector (%)

£5.8m



Key	Portfolio Exposure %	Actual Income %
Industrials	10.4	13.5
Financials	30.6	40.4
Basic Materials	13.2	5.2
Telecommunications	3.0	3.8
Technology	5.1	7.6
Utilities	6.9	1.8
Energy	11.0	12.6
Consumer Discretionary	8.1	4.1
Real Estate	5.3	5.2
Consumer Staples	5.1	4.5
Health Care	1.3	1.3

The tables above set out how the portfolio's capital was deployed as at 30 November 2025. The data is shown in terms of the classifications on which the holdings are listed. The portfolio as at 30 November 2025 is set out in detail on page 10 in line with that included in the Balance Sheet on page 16.

The investment income above comprises the income from the portfolio as included in the Income Statement for the six months ending 30 November 2025 attributable to the various sectors. The returns of the Company are from Capital and Revenue.

Investments for the Company's portfolio are principally selected on their individual merits. As the portfolio evolves, the Manager continuously reviews the portfolio's overall sector and index balance to ensure that it remains in line with the underlying conviction of the Manager.

The Investment Policy is set out on page 22, and details regarding risk factors and diversification and other policies are set out each year in the Annual Report.

The investments are held on regulated exchanges, primarily the LSE Main Market and AIM. This provides the ability of smaller listed companies to raise funds. This also provides liquidity in acquisition and disposal of shares by the Company. The Manager actively reviews the liquidity of the investments in the portfolio. The Company maintains an adequate cash position to enable it to take advantage of investments at opportune times.

Interim Management Report and Directors' Responsibility Statement

Interim Management Report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal risks and uncertainties for the remaining six months of the financial year are set out in the Chair's Statement on pages 02 and 03 and the Manager's Report on pages 08 to 11.

The principal risks facing the Group are substantially unchanged since the date of the Annual Report and Accounts for the year ended 31 May 2025 and continue to be as set out in that report on pages 20 and 21.

Risks faced by the Group include, but are not limited to, investment and strategy, the size of the company, a lesser portfolio weighting within the mainstream indices, dividend cover, share price volatility, key fund management team risk, engagement of third party service providers and major market event, climate change or geopolitical risk.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the applicable set of accounting standards and Article 4 of the IAS Regulation; and gives a true and fair view of the assets, liabilities and financial position and return of the Group; and
- this Half-Yearly Financial Report includes a fair review of the information required by:
 1. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 2. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions that could do so.

This Half-Yearly Financial Report was approved by the Board of Directors on 11 February 2026 and the above responsibility statement was signed on its behalf by:

Andrew Bell

12 February 2026

Summary of Trust Financial Results over the half year to 30 November 2025

	30 November 2025	30 November 2024	31 May 2025	Change
Revenue return per ordinary share ¹	2.83p	2.63p	4.87p	7.6%
Ordinary dividends per ordinary share	2.15p	2.05p	4.50p	4.9%
NAV per ordinary share ¹	113.21p	100.25p	106.69p	6.1%
Ordinary share price	104.50p	91.80p	103.00p	1.5%
Discount to NAV ¹	(7.7%)	(8.4%)	(3.5%)	

¹ For an in-depth assessment of performance please refer to the Chair's Statement on pages 02 and 03 and the Manager's Report on pages 06 and 07. Revenue return per ordinary share, NAV per ordinary share and Discount to NAV defined in the Glossary on pages 25 to 28.

Ordinary shares in issue as at 30 November 2025: 163,570,773 (31 May 2025: 236,393,165).

Condensed Consolidated Income Statement for the half year to 30 November 2025 (unaudited)

	Notes	Half year to 30 November 2025			Half year to 30 November 2024			Year ended 31 May 2025*		
		Revenue return £000	Capital return £000	Total £000	Revenue return £000	Capital return £000	Total £000	Revenue return £000	Capital return £000	Total £000
Gains on investments held at fair value through profit or loss		-	12,156	12,156	-	3,051	3,051	-	18,544	18,544
Foreign exchange losses		-	(10)	(10)	-	(1)	(1)	-	(1)	(1)
Income	2	6,359	-	6,359	6,960	-	6,960	12,927	-	12,927
Management fee	8	(250)	(761)	(1,011)	(232)	(697)	(929)	(452)	(1,355)	(1,807)
Other expenses		(422)	-	(422)	(428)	-	(428)	(835)	-	(835)
Return on ordinary activities before taxation		5,687	11,385	17,072	6,300	2,353	8,653	11,640	17,188	28,828
Taxation – irrecoverable withholding tax		(50)	-	(50)	(73)	-	(73)	(134)	-	(134)
Return on ordinary activities after taxation		5,637	11,385	17,022	6,227	2,353	8,580	11,506	17,188	28,694
Basic and diluted return:		pence	pence	pence	pence	pence	pence	pence	pence	pence
Per ordinary share	3	2.83	5.72	8.55	2.63	1.00	3.63	4.87	7.27	12.14

* Extracted from audited financial statements.

The total column of this statement is the Income Statement of the Company prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of UK IFRS. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ('AIC SORP').

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year.

There is no other comprehensive income and therefore the return on ordinary activities after tax is also the total comprehensive income.

The accompanying notes are an integral part of these financial statements.

Condensed Consolidated Statement of Changes in Equity for the half year to 30 November 2025 (unaudited)

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 1 June 2025*		286	-	152	197,010	36,615	18,154	252,217
Total comprehensive income:								
Net return for the period		-	-	-	-	11,385	5,637	17,022
Transactions with shareholders recorded directly to equity:								
Redemption of Ordinary shares		-	-	-	(79,244)	-	-	(79,244)
Cancellation of Ordinary shares		(73)	-	73	-	-	-	-
Equity dividends paid	4	-	-	-	-	-	(4,809)	(4,809)
As at 30 November 2025		213	-	225	117,766	48,000	18,982	185,186

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 1 June 2024*		286	197,039	152	-	19,423	16,813	233,713
Total comprehensive income:								
Net return for the period		-	-	-	-	2,353	6,227	8,580
Transactions with shareholders recorded directly to equity:								
Redemption of Ordinary shares 2024		-	-	-	-	4	-	4
Cancellation of Share premium account [†]		-	(197,039)	-	197,039	-	-	-
Equity dividends paid	4	-	-	-	-	-	(5,319)	(5,319)
As at 30 November 2024		286	-	152	197,039	21,780	17,721	236,978

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Special reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 1 June 2024*		286	197,039	152	-	19,423	16,813	233,713
Total comprehensive income:								
Return for the year		-	-	-	-	17,188	11,506	28,694
Transactions with shareholders recorded directly to equity:								
Redemption of Ordinary shares 2024		-	-	-	-	4	-	4
Expenses in relation to share cancellation		-	-	-	(29)	-	-	(29)
Cancellation of Share premium account [†]		-	(197,039)	-	197,039	-	-	-
Equity dividends paid	4	-	-	-	-	-	(10,165)	(10,165)
As at 31 May 2025		286	-	152	197,010	36,615	18,154	252,217

[†] Following Court approval and the consequent registration of the Court Order with the Registrar of Companies, the cancellation of the Company's Share Premium account became effective and an amount of £197,039,000 was transferred from the Share Premium account to the Special Reserve which is distributable.

* Extracted from audited financial statements.

The accompanying notes are an integral part of these financial statements.

Condensed Consolidated Balance Sheet as at 30 November 2025 (unaudited)

	Notes	30 November 2025 £000	30 November 2024 £000	31 May 2025 £000*
Non-current assets:				
Investments held at fair value through profit or loss	9	180,762	218,802	246,479
Current assets:				
Trade and other receivables		3,854	1,724	1,760
Cash and cash equivalents		82,855	16,836	6,282
		86,709	18,560	8,042
Current liabilities:				
Trade and other payables		(3,041)	(384)	(2,304)
Redemption Pool liability		(79,244)	-	-
		(82,285)	(384)	(2,304)
Net current assets		4,424	18,176	5,738
Total net assets		185,186	236,978	252,217
Capital and reserves				
Share capital – Ordinary shares	5	163	236	236
Share capital – management shares	5	50	50	50
Capital redemption reserve		225	152	152
Special reserve		117,766	197,039	197,010
Capital reserve		48,000	21,780	36,615
Revenue reserve		18,982	17,721	18,154
Shareholders' funds		185,186	236,978	252,217
		pence	pence	pence
Net asset value per Ordinary Share – basic and diluted	6	113.21	100.25	106.69

* Extracted from audited financial statements.

The accompanying notes are an integral part of these financial statements.

Condensed Consolidated Cash Flow Statement for the half year to 30 November 2025 (unaudited)

	Half year to 30 November 2025 £000	Half year to 30 November 2024 £000	Year ended 31 May 2025 £000
Operating activities:			
Net return before taxation	17,072	8,653	28,828
Gains on investments and derivatives held at fair value through profit or loss	(12,156)	(3,051)	(18,544)
Decrease in trade and other receivables	95	521	713
(Decrease)/increase in trade and other payables	(126)	50	240
Withholding tax paid	(50)	(73)	(134)
Net cash inflow from operating activities	4,835	6,100	11,103
Investing activities:			
Purchase of investments	(123,242)	(27,967)	(71,308)
Sale of investments	199,789	104,920	137,579
Net cash inflow from investing activities	76,547	76,953	66,271
Financing activities:			
Cancellation of shares	–	(77,925)	(77,925)
Expenses in relation to share cancellation	–	–	(29)
Equity dividends paid	(4,809)	(5,319)	(10,165)
Net cash outflow from financing activities	(4,809)	(83,244)	(88,119)
Increase/(decrease) in cash and cash equivalents	76,573	(191)	(10,745)
Reconciliation of net cash flow movement in funds:			
Cash and cash equivalents at the start of the year	6,282	17,027	17,027
Net cash inflow/(outflow) from cash and cash equivalents	76,573	(191)	(10,745)
Cash and cash equivalents at the end of the period/year	82,855	16,836	6,282
Cash and cash equivalents comprise the following:			
Cash at bank	82,855	16,836	6,282
	82,855	16,836	6,282

* Extracted from audited financial statements.

The notes on pages 18 to 21 form part of these financial statements.

Notes to the Condensed Consolidated Financial Statements for the half year to 30 November 2025 (unaudited)

1. General Information and Accounting Policies

The condensed consolidated financial statements, which comprise the unaudited results of the Company and its wholly-owned subsidiary, DIT Income Services Limited (together referred to as the "Group"), for the period ended 30 November 2025 have been prepared in accordance with UK-adopted international accounting standards and the AIC SORP.

In the current period, the Company has applied amendments to IFRS issued by the IASB adopted in conformity with UK IFRS. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements. The adoption of these has not had any material impact on these financial statements and the accounting policies used by the Company followed in these half-year financial statements are consistent with the most recent Annual Report for the year ended 31 May 2025.

Going concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved. In making the assessment, the Directors of the Company have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio. These include, but are not limited to, geopolitical events, the conflicts in Europe and the Middle East.

The Directors noted that the Company, with the current cash balance and holding a portfolio of listed investments, is able to meet the obligations of the Company as they fall due. The current cash balance enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-end fund, where assets are not required to be liquidated to meet day-to-day redemptions.

The Directors have completed stress tests assessing the impact of changes in market value and income with associated cash flows. In making this assessment, they have considered plausible downside scenarios. The conclusion was that in a plausible downside scenario the Company could continue to meet its liabilities. Whilst the economic future is uncertain, and the Directors believe that it is possible the Company could experience further reductions in income and/or market value, and changes in expenses, the opinion of the Directors is that this should not be to a level which would threaten the Company's ability to continue as a going concern.

The Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

Comparative information

The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in the Companies Act 2006. The financial information for the half-year periods ended 30 November 2024 and 30 November 2025 has not been audited or reviewed by the Company's Auditor. The comparative figures for the financial year ended 31 May 2025 have been extracted from the latest published Annual Report and Accounts, which have been reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. Income

	Half year to 30 November 2025			Half year to 30 November 2024			Year ended 31 May 2025		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Income from investments:									
UK dividends	4,522	–	4,522	4,778	–	4,778	8,939	–	8,939
UK REIT dividend income	326	–	326	188	–	188	461	–	461
Non-UK dividend income	981	–	981	1,291	–	1,291	2,553	–	2,553
	5,829	–	5,829	6,257	–	6,257	11,953	–	11,953
Other income									
Bank deposit interest	514	–	514	713	–	713	969	–	969
Exchange (losses)/gains	–	–	–	(10)	–	(10)	5	–	5
Other income	16	–	16	–	–	–	–	–	–
Total income	6,359	–	6,359	6,960	–	6,960	12,927	–	12,927

3. Return per Ordinary Share

Returns per share are based on the weighted average number of shares in issue during the period. Normal and diluted return per share are the same as there are no dilutive elements on share capital.

	Half year to 30 November 2025		Half year to 30 November 2024		Year ended 31 May 2025	
	£000	pence per share	£000	pence per share	£000	pence per share
Revenue return	5,637	2.83	6,227	2.63	11,506	4.87
Capital return	11,385	5.72	2,353	1.00	17,188	7.27
Total return	17,022	8.55	8,580	3.63	28,694	12.14
Weighted average number of ordinary shares	199,181,723		236,393,165		236,393,165	

4. Dividends per Ordinary Share

Amounts recognised as distributions to equity holders in the period.

	Half year to 30 November 2025		Half year to 30 November 2024		Year ended 31 May 2025	
	£000	pence per share	£000	pence per share	£000	pence per share
In respect of the previous period:						
Third interim dividend	2,600	1.10	2,482	1.05	2,482	1.05
Final dividend	2,209	1.35	2,837	1.20	2,837	1.20
In respect of the period under review:						
First interim dividend	–	–	–	–	2,364	1.00
Second interim dividend	–	–	–	–	2,482	1.05
	4,809	2.45	5,319	2.25	10,165	4.30

The Board has declared a first interim dividend of 1.05p per ordinary share, payable on 27 February 2026 to shareholders registered at the close of business on 19 December 2025. The ex-dividend date was 18 December 2025. The Board has also declared a second interim dividend of 1.10p per ordinary share, payable on 29 May 2026 to shareholders registered at the close of business on 20 March 2026. The ex-dividend date will be 19 March 2026 and the latest date to elect for dividends to be reinvested via the Dividend Reinvestment Plan ("DRIP") will be 10 April 2026.

5. Called-up Share Capital

The Company, which is a closed-ended investment company with an unlimited life, has a redemption facility through which shareholders are entitled to request the redemption of all or part of their holding of ordinary shares annually. Historically, this occurred on 31 May each year; however, starting in 2025, the redemption point has changed to 29 August. The Board may, at its absolute discretion, elect not to operate the annual redemption facility in whole or in part. In respect of the 29 August 2025 Redemption Point, the Company received redemption requests for 72,822,392 ordinary shares. All of these shares were redeemed by the Company at the calculated redemption price of 108.84p per share and canceled.

The issued share capital consisted of 163,570,773 ordinary shares and 50,000 management shares as at 30 November 2025.

6. Net Asset Value

Ordinary shares

The NAV per ordinary share and the net assets attributable at the period end were as follows:

	NAV pence per share 30 November 2025	Net assets attributable 30 November 2025 £000	NAV pence per share 30 November 2024	Net assets attributable 30 November 2024 £000	NAV pence per share 31 May 2025	Net assets attributable 31 May 2025 £000
Basic and diluted	113.21	185,186	100.25	236,978	106.69	252,217

NAV per ordinary share is based on net assets at the period end and 163,570,773 ordinary shares, being the number of ordinary shares in issue at the period end (30 November 2024: 236,393,165 and 31 May 2025: 236,393,165 ordinary shares).

Management shares

The NAV of £1 (30 November 2024: £1 and 31 May 2025: £1) per management share is based on net assets at the period end of £50,000 (30 November 2024: £50,000 and 31 May 2025: £50,000) and 50,000 (30 November 2024: 50,000 and 31 May 2025: 50,000) management shares. The shareholders have no right to any surplus or capital or assets of the Company.

Notes to the Condensed Consolidated Financial Statements continued for the half year to 30 November 2025 (unaudited)

7. Transaction Costs

During the period, expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Income Statement. The total costs were as follows:

	Half year to 30 November 2025 £000	Half year to 30 November 2024 £000	Year ended 31 May 2025 £000
Costs on acquisitions	148	61	238
Costs on disposals	67	64	83
	215	125	321

These transaction costs are dealing commissions paid to stockbrokers and stamp duty, a government tax paid on transactions (which is zero when dealing on the AIM/AQUIS exchanges). A breakdown of these costs is set out below:

	Half year to 30 November 2025 £000	% of average monthly net assets	Half year to 30 November 2024 £000	% of average monthly net assets	Year to 31 May 2025 £000	% of average monthly net assets
Costs paid in dealing commissions	–	–	76	0.03	–	–
Costs of stamp duty	–	–	49	0.02	–	–
	–	–	125	0.05	–	–

The average monthly net assets for the six months to 30 November 2025 were £178,831,000 (30 November 2024: £233,790,000 and 31 May 2025: £232,856,000).

8. Management Fee

The management fee is calculated at the rate of one-twelfth of 0.8% per calendar month on the average market capitalisation of the Company's shares up to £450m and 0.7% above £450m, payable monthly in arrears. In addition to the basic management fee, and for so long as a Redemption Pool is in existence, the Manager is entitled to receive from the Company a fee calculated at the rate of one-twelfth of 1.0% per calendar month of the NAV of the Redemption Pool on the last business day of the relevant calendar month.

At 30 November 2025, the management fee was £1,011,000 (30 November 2024: £929,000 and 31 May 2025: £1,807,000), of which an amount of £346,000 was outstanding and due to Premier Portfolio Managers Limited in respect of management fees (30 November 2024: £288,000 and 31 May 2025: £447,000).

9. Valuation of Financial Instruments

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 – valued using quoted prices, unadjusted in active markets for identical assets or liabilities.

Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

The tables below set out fair value measurements of financial instruments as at the period end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

9. Valuation of Financial Instruments continued

Financial assets

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss at 30 November 2025				
Equity investments	180,762	–	–	180,762
	180,762	–	–	180,762

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss at 30 November 2024				
Equity investments	214,395	–	4,407	218,802
	214,395	–	4,407	218,802

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss at 31 May 2025				
Equity investments	246,479	–	–	246,479
	246,479	–	–	246,479

Subsidiary

The value of the subsidiary, DIT Income Services Limited, held at fair value is £1 (30 November 2024: £1 and 31 May 2025: £1) and is classified as a Level 3 investment.

The Company's subsidiary completes trading transactions. There were no investments held for trading in the subsidiary at 30 November 2025 (30 November 2024: £nil and 31 May 2025: £nil). The difference between the sale and purchase of assets is trading income recognised in the Income Statement.

10. Transactions with the Manager and Related Parties

The amounts paid and payable to the Manager pursuant to the management agreement are disclosed in note 8. Fees paid to the Directors in the half year to 30 November 2025 amounted to £91,000 (half year to 30 November 2024: £88,000 and year ended 31 May 2025: £177,000).

Shareholder Information

The Company was incorporated on 30 March 2011. Following a placing and offer for subscription, the ordinary shares were admitted to trading on the London Stock Exchange on 28 April 2011.

Capital Structure

The Company's share capital consists of redeemable ordinary shares of 0.1p each with one vote per share and non-voting management shares of £1 each. From time to time, the Company may issue C ordinary shares of 1p each with one vote per share.

The Company's shares have the following rights:

Voting

The ordinary and C shares have equal voting rights. At shareholder meetings, members present in person or by proxy have one vote on a show of hands and on a poll have one vote for each share held. Management shares are non-voting.

Dividends

The assets of the ordinary and C shares are separate and each class is entitled to dividends declared on their respective asset pool. The management shares are entitled to receive, in priority to the holders of any other class of shares, a fixed cumulative dividend equal to 0.00001p per annum.

Capital

If there are any C shares in issue, the surplus capital and assets of the Company shall, on a winding-up or on a return of capital, be applied amongst the existing ordinary shareholders and the management shareholders pro rata according to the nominal capital paid up on their holdings after having deducted there from an amount equivalent to the assets and liabilities relating to the C shares, which amount shall be applied amongst the C shareholders pro rata according to the nominal capital paid up on their holdings of C shares.

When there are no C shares in issue, any surplus shall be divided amongst the ordinary shareholders and management shareholders pro rata according to the nominal capital paid up on their holdings of ordinary shares and management shares.

In each instance, the holders of the management shares shall only receive an amount up to the capital paid up on such management shares and the management shares shall not confer the right to participate in any surplus remaining following payment of such amount.

As at the date of this Report, there were 163,570,773 ordinary shares in issue, none of which were held in treasury, and 50,000 management shares.

The Company has a redemption facility through which shareholders are entitled to request the redemption of all or part of their holding of ordinary shares on an annual basis. The Board may, at its absolute discretion, elect not to operate the annual redemption facility in whole or in part, although it has indicated that it is minded to approve all requests.

Further details of the capital structure can be found in note 5 to the financial statements.

Investment 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.

Investment Policy

The Company invests primarily in UK-quoted or traded companies with a wide range of market capitalisations, but a long-term bias toward small and mid-cap equities. The Company may also invest in large cap companies, including FTSE 100 constituents, where it is believed that this may increase shareholder value.

The Manager adopts a stock specific approach in managing the Company's portfolio and therefore sector weightings are of secondary consideration. As a result of this approach, the Company's portfolio does not track any benchmark index.

The Company may utilise derivative instruments including index-linked notes, contracts for differences, covered options and other equity-related derivative instruments for efficient portfolio management, gearing and investment purposes. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described below. The Company will not enter into uncovered short positions.

Risk Diversification

Portfolio risk is mitigated by investing in a diversified spread of investments. Investments in any one company shall not, at the time of acquisition, exceed 15% of the value of the Company's investment portfolio. Typically, it is expected that the Company will hold a portfolio of around 100 securities, most of which will represent no more than 1.5% of the value of the Company's investment portfolio as at the time of acquisition.

The Company will not invest more than 10% of its gross assets, at the time of acquisition, in other listed closed-ended investment funds, whether managed by the Manager or not, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-ended investment funds. In addition to this restriction, the Directors have further determined that no more than 15% of the Company's gross assets will, at the time of acquisition, be invested in other listed closed-ended investment funds (including investment trusts) whether or not such funds have stated policies to invest no more than 15% of their gross assets in other listed closed-ended investment funds.

Unquoted Investments

The Company may invest in unquoted companies from time to time subject to prior Board approval. Investments in unquoted companies in aggregate will not exceed 5% of the value of the Company's investment portfolio as at the time of investment.

Borrowing and Gearing Policy

The Board considers that long-term capital growth can be enhanced by the use of gearing which may be through bank borrowings and the use of derivative instruments such as contracts for differences. The Company may borrow (through bank facilities and derivative instruments) up to 15% of NAV (calculated at the time of borrowing).

The Board oversees the level of gearing in the Company, and reviews the position with the Manager on a regular basis.

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to the LSE.

No material change will be made to the investment policy without the approval of shareholders by ordinary resolution.

Historic Dividend Record

Year ended 31 May:	2016 pence	2017 pence	2018 pence	2019 pence	2020 pence	2021 pence	2022 pence	2023 pence	2024 pence	2025 pence	2026 pence
First interim dividend	0.65	0.70	0.75	0.80	0.85	0.85	0.90	0.95	1.00	1.00	1.05
Second interim dividend	0.65	0.70	0.80	0.85	0.90	0.90	0.90	0.95	1.00	1.05	1.10
Third interim dividend	0.75	0.80	0.85	0.90	0.90	0.90	0.90	0.95	1.05	1.10	–
Final dividend	0.75	0.80	1.00	1.10	1.05	1.10	1.20	1.20	1.20	1.35	–
Special dividend	–	0.40 ¹	0.23 ¹	0.16 ¹	–	–	–	–	–	–	–
	2.80	3.40	3.63	3.81	3.70	3.75	3.90	4.05	4.25	4.50	2.15

1 A special dividend was paid for the years ended 31 May 2017, 31 May 2018 and 31 May 2019, reflecting years when many special dividends were also paid by the companies in the portfolio.

Share Dealing

Shares can be traded through your usual stockbroker.

Share Register Enquiries

The register for the ordinary shares is maintained by MUFG Corporate Markets. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300 or on +44 (0)371 664 0300 from outside the UK (calls are charged at the standard geographic rate and will vary by provider; calls outside the UK will be charged at the applicable international rate). Lines are open 9.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales. You can also email shareholderenquiries@cm.mpms.mufg.com.

Changes of name and/or address must be notified in writing to the Registrar: Shareholder Services, MUFG Corporate Markets, 29 Wellington Street, Leeds LS1 4DL.

Electronic Communications from the Company

Shareholders now have the opportunity to be notified by email when the Company's Annual Report, half-yearly report and other formal communications are available on the Company's website, instead of receiving printed copies by post. This has environmental benefits in the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company.

If you have not already elected to receive electronic communications from the Company and wish to do so, please contact the Registrar using the details on page 24. Please have your investor code to hand.

Share Capital and Net Asset Value Information

Ordinary Shares	163,570,773
SEDOL Number	B65TLW2
ISIN Number	GB00B65TLW28

The Company releases its NAV per share daily to the LSE.

Share Prices

The Company's shares are listed on the LSE under 'Investment Trusts'. The share price is available on the website, www.diverseincometrust.com.

Annual and Half-Yearly Reports

Copies of the Annual and Half-Yearly Reports are available on the Company's website, www.diverseincometrust.com, or from the Registrar on telephone number 0371 664 0391 or shareholderenquiries@cm.mpms.mufg.com.

Manager: Premier Portfolio Managers Limited

The Company's Manager is Premier Portfolio Managers Limited, a wholly-owned subsidiary of Premier Miton Group plc. Premier Miton Group is listed on AIM.

As at 30 June 2025, Premier Miton Group managed £10.5bn of assets under management.

Members of the fund management team invest in their own funds and are significant shareholders in the Premier Miton Group.

Investor updates in the form of monthly factsheets are available from the Company's website, www.diverseincometrust.com.



Association of Investment Companies

The Company is a member of the AIC.

August 2025	Announcement of annual results Payment of third interim dividend
October 2025	Annual General Meeting
November 2025	Half year-end Payment of final dividend
January 2026	Announcement of half-yearly results
February 2026	Payment of first interim dividend
May 2026	Year end Payment of second interim dividend

Retail Investors advised by IFAs

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by IFAs to ordinary retail investors in accordance with the FCA rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Directors and Advisers

Directors (all non-executive)

Andrew Bell, Chair

Charles Crole

Caroline Kemsley-Pein

Michelle McGrade

Calum Thomson

Company Secretary and Registered Office

MUFG Corporate Governance Limited

19th Floor

51 Lime Street

London

EC3M 7DQ

Telephone: 0333 300 1932

Alternative Investment Fund Manager

Premier Portfolio Managers Limited

Eastgate Court

High Street

Guildford

Surrey

GU1 3DE

Telephone: 020 3714 1525

Website: www.premiermiton.com

Auditor

BDO LLP

55 Baker Street

London

W1U 7EU

Depositary and Custodian

Northern Trust Investor Services Limited

50 Bank Street

London

E14 5NT

Registrar and Transfer Office

MUFG Corporate Markets

Shareholder Services Department

Central Square

29 Wellington Street

Leeds

LS1 4DL

Telephone: 0371 664 0300

(calls are charged at the standard geographic rate and will vary by provider; calls from outside the UK will be charged at the applicable international rate).

Lines are open 9.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

Email: shareholderenquiries@cm.mpms.mufig.com

Website: www.mpms.mufig.com

Solicitor

Stephenson Harwood LLP

1 Finsbury Circus

London

EC2M 7SH

Stockbroker

Panmure Liberum Limited

Ropemaker Place

Level 12

25 Ropemaker Street

London

EC2Y 9LY

Company Website

www.diverseincometrust.com

Shareholder Warning

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These calls typically come from fraudsters operating in 'boiler rooms' offering investors shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. While high profits are promised, those who buy or sell shares in this way usually lose their money. These fraudsters can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

It is very unlikely that either the Company or the Company's Registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you have been contacted by an unauthorised firm regarding your shares, you can report this using the FCA helpline on 0800 111 6768 or by using the share fraud reporting form at www.fca.org.uk/consumers/scams.

AIC

The Association of Investment Companies.

AIM

The Alternative Investment Market is a sub-market of the LSE. It allows smaller companies to float shares with a more flexible regulatory system than applicable to the main market.

Alternative Performance Measure (“APM”)

An APM is a numerical measure of the Company’s current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework.

The Company uses a number of APMs to provide information in order to assist the Board and the Investment Manager in monitoring the Company in order for them to meet the objective of the Company, including the management of risk. These consist of, but are not limited to, key performance and financial indicators set out in the various relevant parts of the Report. They are denoted by an “*” in the list of terms below.

AQUIS Stock Exchange (“AQUIS”)

The AQUIS Stock Exchange (previously known as NEX, ICAP Securities and Derivatives Exchange or ISDX) operates two primary traded market segments, the AQUIS Stock Exchange Main Market and the AQUIS Stock Exchange Growth Market. Both AQUIS Stock Exchanges are focused on smaller enterprises, with the latter focused on both smaller and medium-sized enterprises.

Deutsche Numis Indices

Deutsche Numis provides a range of indices covering the entire UK equity market. Those mentioned in the report comprise the following:

The Deutsche Numis All-Share Index contains all fully listed stocks plus all stocks listed on AIM. This is one of the Trust’s comparator indices.

The Deutsche Numis Large Cap Index targets the top 80% of the UK main list by value.

The Deutsche Numis Mid Cap Index targets the bottom 20% of the UK main market but excludes the smallest 5%. There is some overlap with the Deutsche Numis Smaller Companies Index below.

The Deutsche Numis Smaller Companies Index or DNSCI targets the bottom 10% of the main UK market by value.

The Deutsche Numis Smaller Companies plus AIM Index includes all the constituents of the DNSCI and all companies listed on AIM that fall below the DNSCI size cut-off. This is one of the Trust’s comparators.

The Deutsche Numis Alternative Markets Index covers all companies listed on qualifying alternative markets.

The indices above are all comparator indices.

Discount/Premium*

If the share price of an investment trust is lower than the NAV, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

(Discount)/premium calculation	30 November 2025	31 May 2025	
Closing NAV per share (p)	113.21	106.69	(a)
Closing share price (p)	104.50	103.00	(b)
Discount c = $((b - a)/a) \times 100$ (%)	(7.69)	(3.46)	(c)

The discount/premium and performance is calculated in accordance with guidelines issued by the AIC. The discount/premium is calculated using the NAV per share inclusive of accrued income with debt at market value.

Financial Conduct Authority (“FCA”)

This regulator oversees the fund management industry, including the Company’s Manager.

Financial Reporting Council (“FRC”)

The FRC regulates UK auditors and provides guidance to accountants with the aim of promoting better transparency and integrity in the annual reports of quoted businesses.

Gearing*

Gearing refers to the ratio of the Company’s debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company’s assets grow, the shareholders’ assets grow disproportionately because the debt remains the same. If the value of the Company’s assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Group

The Company and its subsidiary, DIT Income Services Limited.

Glossary continued

Growth Stock

A stock where the earnings are expected to grow at an above-average rate, leading to a faster than average growing share price. Growth stocks do not usually pay a significant dividend.

Key Performance Indicators (“KPIs”)

KPIs are a short list of corporate attributes that are used to assess the general progress of the business and are outlined in this Report on the inside front cover.

Mega Cap

“Mega cap” is a designation for the largest companies in the investment universe as measured by market capitalisation, generally those above \$200bn.

Multicap

A multicap strategy is a portfolio invested in a broad range of stocks with market capitalisations ranging from large to small.

Net Asset Value per Ordinary Share (“NAV”)*

The NAV is shareholders’ funds expressed as an amount per individual share. Shareholders’ funds are the total value of all of the Company’s assets, at their current market value, having deducted all liabilities and prior charges at their par value, or at their asset value as appropriate. The NAV per share is calculated by dividing the shareholders’ funds by the number of Ordinary Shares in issue excluding treasury shares.

Ongoing Charges*

As recommended by the AIC 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 daily net assets of the Group during the year.

	30 November 2025 £000	31 May 2025 £000	
Ongoing Charges Calculation			
Management fee	1,658	1,807	
Other administrative expenses	844	835	
Less one-time costs	–	–	
Total management fee and other administrative expenses (annualised)	2,502	2,642	(a)
Average net assets in the period/year	178,831	232,856	(b)
Ongoing charges c = (a/b)×100	1.40	1.13	(c)

Peer Group

The Company is part of the AIC’s UK Equity Income Investment Trust sector. The trusts in this universe are defined as trusts whose investment objective is to achieve a total return for shareholders through both capital and dividend growth. Typically, the funds will have a yield on the underlying portfolio ranging between 110% and 175% of that of the Deutsche Numis All-Share Index. They will also have at least 80% of their assets in UK-listed securities.

Redemption

In the year to 2025 the Board resolved to effect the Redemption using the redemption pool method set out in the Company’s Articles, pursuant to which it notionally divided its assets and liabilities into two pools, the Redemption Pool and Continuing Pool, with the returns attributable to the respective Redemption and Continuing shareholders at the Redemption Point, 29 August 2025. The amount payable to former holders of Redemption Shares, creditors of the Company, was determined by the value of the Redemption Pool upon realisation of the assets and liabilities. The performance of the Redemption Pool does not impact the returns to continuing shareholders.

Revenue, Capital and Total return per Ordinary share*

The Revenue, Capital and Total returns are set out in the Consolidated Income Statement on page 14. These consist of income, less expenses and taxation allocated between Revenue and Capital in accordance with the AIC SORP and accounting policies of the Group. The Revenue and Capital returns per share together comprise the Total return per share. The returns per ordinary share are calculated by dividing the Revenue, Capital and Total returns by the weighted average shares in issue during the year excluding treasury shares. The calculation is set out in note 3 on page 19.

Senior Independent Director (“SID”)

The SID is a non-executive Director who can be contacted by investors to discuss a matter of governance when it concerns the Chair of the Board and the normal practice cannot be followed. The Company’s SID is currently Caroline Kemsley-Pein.

Smallcap

“Smallcap” refers to quoted smaller market capitalisation companies, which typically have little or no weighting in mainstream indices.

SONIA (Interest Rate)

Sterling Overnight Index Average

Total Annual Dividends Declared by the Company

In reference to the graph on total annual dividends declared by the Company on page 01, the figure of 2.02p for 2012 represents 2.19p, which was the total of the four interim dividends to 31 May 2012, recalculated proportionally as if the initial period had been 12 months.

In order to allow shareholders to vote on the dividend, a final dividend was introduced in the year ended 31 May 2015, resulting in the payment of five dividends for that year. Since then, the Company has paid three interim dividends and a final dividend in respect of each year.

Total Assets

Total assets include investments, cash, current assets and all other assets. An asset is an economic resource, being anything tangible or intangible that can be owned or controlled to produce value and to produce positive economic value. Assets represent the value of ownership that can be converted into cash. The total assets less all liabilities will be equivalent to total shareholders’ funds.

Glossary continued

Total Return – NAV and Share Price Returns*

Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The total return measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus dividend income reinvested by the Company at the prevailing NAV.

	30 November 2025	31 May 2025	
NAV Total Return			
Closing NAV per share (p)	113.21	106.69	
Add back total dividends paid per share in the period/year (p)	2.45	4.30	
Adjusted closing NAV (p)	115.66	110.99	(a)
Opening NAV per share (p)	106.69	98.87	(b)
NAV total return unadjusted ($c = ((a-b)/b) \times 100$) (%)	8.41	12.26	(c)
NAV total return %**	8.50	12.80	

	30 November 2025	31 May 2025	
Share Price Total Return			
Closing share price (p)	104.50	103.00	
Add back total dividends paid per share in the period/year (p)	2.45	4.30	
Adjusted closing share price (p)	106.95	107.30	(a)
Opening share price (p)	103.00	89.40	(b)
Share price total return unadjusted ($c = ((a-b)/b) \times 100$) (%)	3.83	20.02	(c)
Share price total return adjusted %**	3.90	20.81	

* Alternative performance measure.

** Based on NAV/share price movements and dividends being reinvested at the relevant cum dividend NAV/share price during the year. Where the dividend is invested and the NAV/share price falls, this will further reduce the return or, if it rises, any increase will be greater. The source is Morningstar who have calculated the return on an industry comparative basis.

Volatility

The term volatility describes how much and how quickly the share price or net asset value of an investment has tended to change in the past. Those investments with the greatest movement in their share prices are known as having high volatility, whereas those with a narrow range of change are known as having low volatility.

Yield

The annual dividend expressed as a percentage of the mid-market share price. This financial ratio shows how much an investment pays out in dividends relative to its stock price. The dividends are based upon historic dividend rates and announcements by the investment company. The dividend yield indicates the anticipated future cash flows from the investment contributing to the income of the Group.

Yield Stock

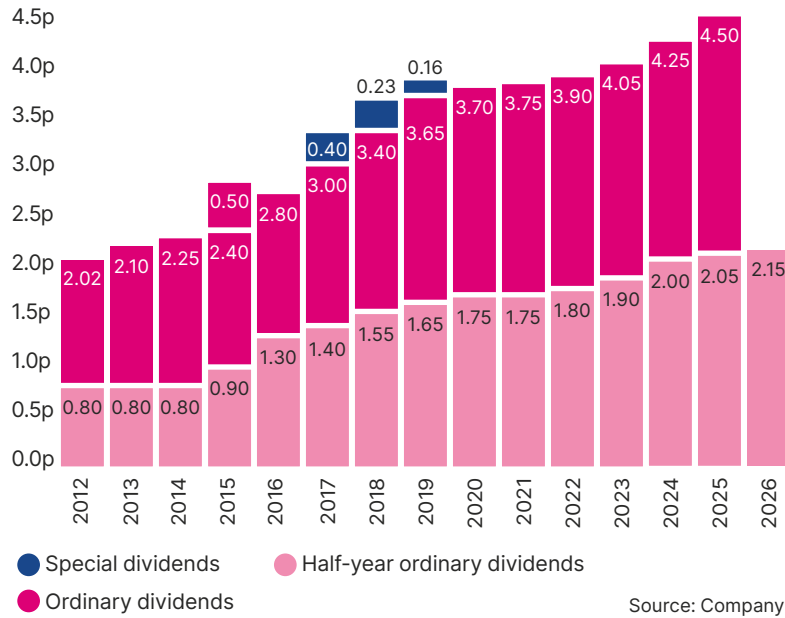
Yield stocks pay above-average dividends to shareholders. If the dividend grows, and the yield on the share remains constant, the share price will increase. Companies which grow their dividends faster than average are capable of delivering faster share price growth.



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Annual Dividends Declared (p/share)



Total Return of the Diverse Income Trust vs the Deutsche Numis UK All-Share Index

