

# HENDERSON DIVERSIFIED INCOME TRUST PLC

www.hendersondiversifiedincome.com

Janus Henderson  
INVESTORS

## Fund facts at 31 January 2021

### Company objective

The Trust seeks income and capital growth such that the total return on the net asset value of the Company exceeds the average return on a rolling annual basis of three month sterling LIBOR plus 2 per cent.

The Trust invests in a diversified portfolio of global assets including secured loans, government bonds, high yield (sub-investment grade) corporate bonds, unrated corporate bonds, investment grade corporate bonds and asset backed securities. The Company may also invest in high yielding equities and derivatives.

The Trust may use derivatives to achieve its investment objective, to reduce risk or to be managed more effectively. The Company may also employ financial gearing for efficient portfolio management purposes and to enhance investment returns.

The latest Annual Report and Key Information Document set out the investment objective and policy in full and you should read them before investing.

All historical performance data in this factsheet prior to 27 April 2017 refers to the previous company, Henderson Diversified Income Limited.

\*\*From incorporation until 31 October 2014, Sterling Libor +1.25%. With effect from 1 November 2014 Sterling Libor +2.0%.

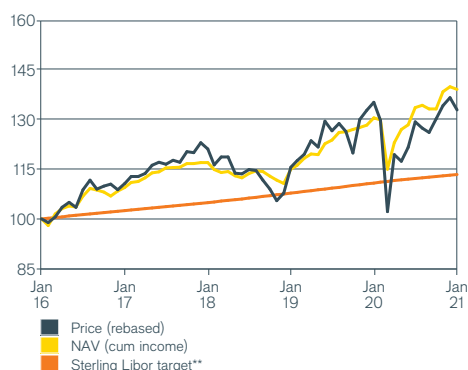
For commentary from our fund managers please visit our website.

|                          |             |
|--------------------------|-------------|
| NAV (cum income)         | 92.7p       |
| NAV (ex income)          | 91.4p       |
| Share price              | 89.6p       |
| Discount(-)/premium(+)   | -3.4%       |
| Yield                    | 4.91%       |
| Net gearing**            | 13%         |
| Net cash                 | -           |
| Total assets             | £206m       |
| Net assets               | £177m       |
| Market capitalisation    | £171m       |
| Shares in issue          | 191,318,240 |
| Total number of holdings | 199         |
| Ongoing charges          | 0.89%       |
| (year end 30/04/2020)    |             |

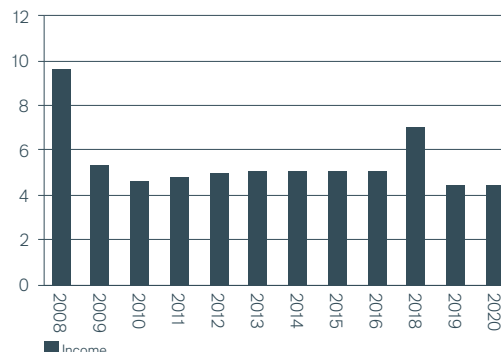
Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

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### NAV and Share Price Performance (total return)



### Dividend history (pence/share)\*



\*In the 2008 financial year, five interim dividends were paid over a 15 month period totalling 9.65p. In the 18 month period to 30 April 2018, the payments comprised of two dividends totalling 2.5p from Henderson Diversified Income Limited and four interest distributions totalling 4.55p from Henderson Diversified Income Trust plc. Please note that the chart includes payments that have been declared but not yet paid.

### Discount/premium (%) with average line (cum income)



### Cumulative performance (cum income) (%)

| Performance over               | 10y   | 5y   | 3y   | 1y   | 6m  |
|--------------------------------|-------|------|------|------|-----|
| Share price (Total Return)     | 100.8 | 32.9 | 9.7  | -1.7 | 2.7 |
| Net Asset Value (Total Return) | 94.1  | 39.1 | 18.9 | 6.6  | 4.1 |

### Annual performance (cum income) (%)

| Discrete year performance<br>% change (updated quarterly) | Share Price | NAV  |
|-----------------------------------------------------------|-------------|------|
| 31/12/2019 to 31/12/2020                                  | 2.8         | 9.1  |
| 31/12/2018 to 31/12/2019                                  | 23.2        | 15.9 |
| 29/12/2017 to 31/12/2018                                  | -12.3       | -5.4 |
| 30/12/2016 to 29/12/2017                                  | 13.0        | 8.0  |
| 31/12/2015 to 30/12/2016                                  | 6.1         | 7.5  |

The Company's performance is not benchmarked against any specific stock market index. All performance, cumulative growth and annual growth data is sourced from Morningstar.

### Top 10 holdings

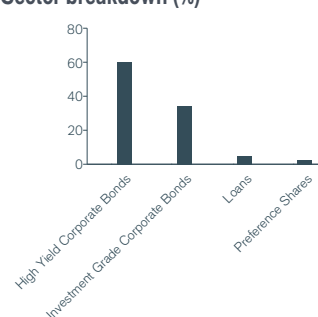
|                                               | (%) |
|-----------------------------------------------|-----|
| Nationwide Building Society                   | 2.4 |
| Phoenix Group 6.625% 2025                     | 2.1 |
| Co-operative Group 2011 7.50% 2026            | 2.1 |
| IQVIA 5.00% 2026                              | 2.0 |
| CSC 5.75% 2030                                | 1.7 |
| Virgin Media Secured Finance 4.125% 2030      | 1.6 |
| Altice France 5.50% 2028                      | 1.5 |
| Crown Castle International 3.65% 2027         | 1.5 |
| Stichting AK Rabobank Certificaten 6.50% 2169 | 1.4 |
| Service Corp International 4.625% 2027        | 1.4 |

### Derivatives breakdown

|                           | (%)  |
|---------------------------|------|
| CDS Long Risk             | 15.4 |
| CDS Short Risk            | -    |
| CDS Net Risk              | 15.4 |
| NET Interest Rate Futures | -    |
| Total Synthetic           | 15.4 |

Net gearing is the sum of bank borrowings less cash. **Total net gearing, being the sum of net gearing and synthetic gearing, is 28.4%.**

### Sector breakdown (%)



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Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

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## Company information

|                                                                   |                                                                           |
|-------------------------------------------------------------------|---------------------------------------------------------------------------|
| Stock code                                                        | HDIV                                                                      |
| AIC sector                                                        | Debt- Loans & Bonds                                                       |
| Benchmark                                                         | n/a                                                                       |
| Company type                                                      | Conventional (Ords)                                                       |
| Launch date<br>(of the current UK domiciled company)              | 2017                                                                      |
| Financial year end                                                | 30 Apr                                                                    |
| Dividend payment                                                  | March, June, September, December                                          |
| Risk rating<br>(Source: Numis)                                    | Below average                                                             |
| Management fee                                                    | 0.65%                                                                     |
| Performance fee                                                   | No<br>(See Annual Report & Key Information Document for more information) |
| Regional focus                                                    | Global                                                                    |
| Fund manager appointment<br>(of the current UK domiciled company) | 2017                                                                      |



Fund manager  
Jenna Barnard



Fund manager  
John Pattullo



WINNER  
INVESTMENT TRUST  
GROUP OF THE YEAR  
Henderson Global Investors



www.twitter.com/jhitrustsUK

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## Glossary

**NAV (Cum Income)** The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

**NAV (Ex Income)** The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

**Share price** Closing mid-market share price at month end.

**Discount/premium** The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

**Total assets** Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

**Net assets** Total assets minus any liabilities such as bank loans or creditors.

**Market capitalisation** Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

**Share price total return** The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

**Net asset value total return** The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

**Yield** Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

**Ongoing charges** The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

## Specific risks

- Not all the investments in this portfolio are made in Sterling, so exchange rates could affect the value of and income from your investment.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.
- Higher-yielding bonds are issued by companies that may have greater difficulty in repaying their financial obligations. High yield bonds are not traded as frequently as government bonds and therefore may be more difficult to trade in distressed markets.

## How to invest

To find out more visit [www.hendersoninvestmenttrusts.com/invest](http://www.hendersoninvestmenttrusts.com/invest)

## Other documents available online

To see the Annual Report, KID and to watch the latest fund manager commentary, visit [www.hendersondiversifiedincome.com](http://www.hendersondiversifiedincome.com)

**Gearing** The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

**Leverage** The Trust's leverage is the sum of financial gearing and synthetic gearing. Details of the Trust's leverage limits can be found in both the Key Information Document and Annual Report. Where a trust utilises leverage, the profits and losses incurred by the trust can be greater than those of a trust that does not use leverage.

**Net cash** A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

**Net gearing** A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

**Risk rating** The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the trust over 1 and 3 years. In this instance volatility measures how much a trust's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

For a full list of terminology please visit;  
[www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com)

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