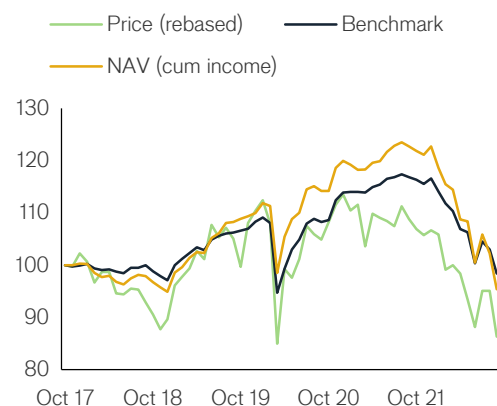


Monthly factsheet - at 31 October 2022
Marketing Communication

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.

| Performance over (%) | 10y | 5y | 3y | 1y | 6m |
|--------------------------------|------|-------|-------|-------|-------|
| Share price (Total return) | 38.1 | -12.0 | -11.8 | -17.7 | -10.6 |
| Net asset value (Total return) | 42.5 | -2.6 | -10.6 | -20.1 | -10.4 |
| Benchmark (Total return) | 32.4 | -0.5 | -6.6 | -14.4 | -6.9 |
| Relative NAV (Total return) | 10.0 | -2.1 | -3.9 | -5.6 | -3.5 |

| Discrete year performance (%) | Share price | NAV |
|-------------------------------|-------------|--------|
| 30/9/2021 to 30/9/2022 | -20.65 | -22.24 |
| 30/9/2020 to 30/9/2021 | 3.75 | 7.48 |
| 30/9/2019 to 30/9/2020 | -0.17 | 5.44 |
| 30/9/2018 to 30/9/2019 | 13.08 | 10.55 |
| 30/9/2017 to 30/9/2018 | -4.60 | -1.13 |

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Source: at 31/10/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Commentary at a glance

Performance

The Company outperformed the Composite Benchmark during the month.

Contributors/detractors (for the quarter)

Our credit book in both high yield and investment grade positively contributed to October's performance. In particular, BBB-and BB-rated bonds outperformed the referenced benchmark. In terms of sectors, we saw strong positive contribution from financials and telecoms during the month with few sectors detracting from performance.

Outlook

October proved to be a better month for financial markets, driven by the hope that central banks may start pivoting away from rapid interest rate hikes. However, such hopes were offset by still solid labour data and strong European and US inflation data for the moment. There was also stabilisation in the UK fixed income markets following a change of government and the abandonment of the proposed unfunded tax cuts that roiled the UK and global bond markets.

In terms of activity, we added some credit to the portfolio during the month and took gearing up.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Company overview

Objective

The Company's investment objective is to provide shareholders with a high level of income and preservation of capital, through the economic cycle.

Highlights

A Company with a thematic investing approach to long-term fixed income assets, to provide an income stream for shareholders

Company information

| | |
|--|---------------------|
| NAV (cum income) | 69.3p |
| NAV (ex income) | 68.4p |
| Share price | 64.8p |
| Discount(-)/premium(+) | -6.5% |
| Yield | 6.79% |
| Net gearing | 12% |
| Net cash | - |
| Total assets | £142m |
| Net assets | £126m |
| Market capitalisation | £118m |
| Total voting rights | 182,072,717 |
| Total number of holdings | 181 |
| Ongoing charges (year end 30 April 2021) | 0.91% |
| Overall Morningstar Rating™ | ★★★★ |
| Benchmark | Composite Benchmark |

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

Please note that the total voting rights in the Company does not include shares held in Treasury.

Diversified Income custom benchmark comprised of 60% ICE BofA Global HY 25% ICE BofA Global BBB Corporate 15% CSWELLI all hedged to GBP

Please remember that past performance does not predict future returns. 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.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.hendersondiversifiedincome.com

Monthly factsheet - at 31 October 2022
Marketing Communication

Top 10 holdings (%)

| | |
|---------------------------------------|-----|
| Nationwide Building Society | 2.1 |
| Service Corp International 4.625% 202 | 2.0 |
| Crown Castle 3.65% 2027 | 2.0 |
| Anheuser-busch Inbev Worldwide 4.75% | 1.7 |
| Altice France 5.50% 2028 | 1.7 |
| Phoenix Group 6.625% 2025 | 1.7 |
| Virgin Media Secured Finance 4.125% 2 | 1.7 |
| Hasbro 3.90% 2029 | 1.5 |
| Co-operative Group 7.50% 2026 | 1.3 |
| Transdigm 6.25% 2026 | 1.3 |

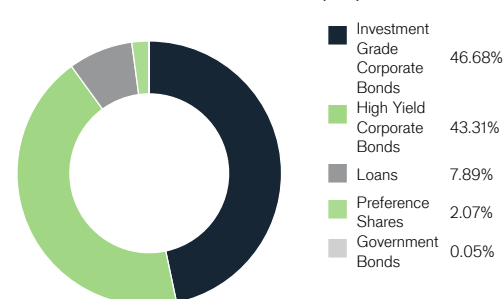
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned

Derivatives breakdown (%)

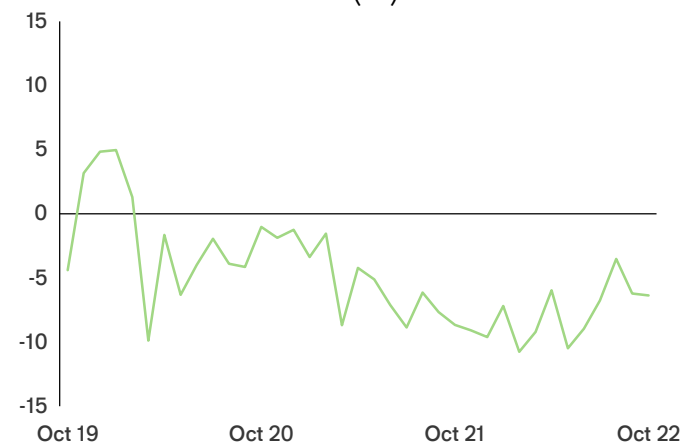
| | |
|---------------------------|------|
| CDS Long Risk | 4.8 |
| CDS Short Risk | — |
| CDS Net Risk | 4.8 |
| Net Interest Rate Futures | — |
| Total Synthetic | 4.8 |
| Total Net Gearing | 16.8 |

The average modified duration of the portfolio at month end was 5.59 years.

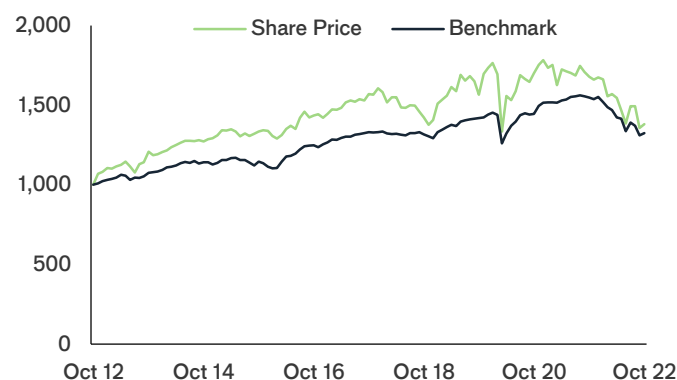
Sector breakdown (%)



Premium/(Discount) of Share Price to NAV at Fair Value (%)



10 year return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar

Key information

| | |
|---|--|
| Stock code | HDIV |
| AIC sector | AIC Debt & Loans & Bonds |
| Benchmark | Composite Benchmark |
| Company type | Conventional (Ords) |
| Launch date | 2007 |
| Financial year | 30-Apr |
| Dividend payment | March, June, September, December |
| Risk rating (Source: Numis) | Below average |
| Management fee | 0.65% |
| Performance fee | No |
| (See Annual Report & Key Information Document for more information) | |
| Regional focus | Global |
| Fund manager appointment | John Pattullo 2007 Jenna Barnard 2007 Nicholas Ware 2022 |



John Pattullo
Fund Manager



Jenna Barnard, CFA
Fund Manager



Nicholas Ware
Fund Manager

Please remember that past performance does not predict future returns. 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.

How to invest

Go to janushenderson.com/howtoinvest

Customer services

0800 832 832

Glossary

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.

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

Market capitalisation

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

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).

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.

Net assets

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

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.

Ongoing charges

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

Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the company over 1 and 3 years. In this instance volatility measures how much a Company'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.

Share price

Closing mid-market share price 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.

Total assets

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

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.

Credit

Refers to bonds within fixed income markets where the borrower is not a sovereign or government entity. Typically, the borrower will be a company or an individual, and the borrowings will be in the form of bonds, loans, or other fixed interest asset classes

High Yield

A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

Investment grade credit

Investment grade refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's. Anything below this 'BBB' rating is considered non-investment grade. If the company or bond is rated 'BB' or lower it is known as junk grade, in which case the probability that the company will repay its issued debt is deemed to be speculative

Inflation

The rate at which the prices of goods and services are rising in an economy. The CPI and RPI are two common measures. The opposite of deflation.

Gearing

Gearing is the measure of a company's debt level. It is also the relationship between a company's leverage, showing how far its operations are funded by lenders versus shareholders. Within investment trusts it refers to how much money the trust borrows for investment purposes.

For a full list of terms please visit:

www.janushendersoninvestmenttrusts.com

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to global.morningstar.com/managerdisclosures.

Company specific risks

- This Company is suitable to be used as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- Higher yieldings 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.
- The return on your investment is directly related to the prevailing market price of the Companies shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result losses (or gains) may be higher or lower than those of the Companies assets.
- If a Companies portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- The Company may use gearing as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.
- All or part of the Companies management fee is taken from its capital. While this allows more income to be paid, it may also restrict capital growth or even result in capital erosion over time.

Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication. Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Janus Henderson, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc