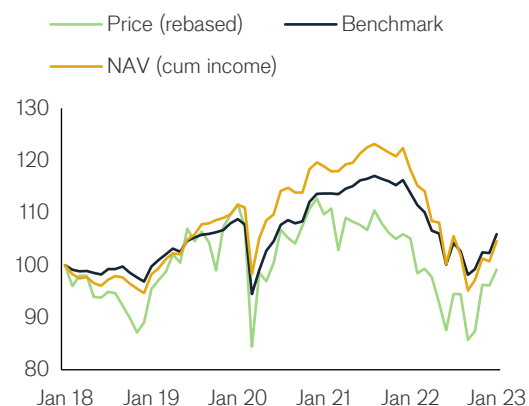


Factsheet - at 31 January 2023  
Marketing Communication

## 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 (%)	6m	1y	3y	5y	10y
Share price (Total return)	5.0	-5.7	-11.2	-0.9	41.9
NAV (Total return)	-1.0	-11.6	-6.3	4.6	48.0
Benchmark (Total return)	1.6	-6.9	-2.7	5.9	37.2
Relative NAV (Total return)	-2.5	-4.7	-3.6	-1.3	10.9

Discrete year performance (%)	Share price	NAV
31/12/2021 to 31/12/2022	-9.2	-17.7
31/12/2020 to 31/12/2021	-6.1	2.3
31/12/2019 to 31/12/2020	2.8	9.1
31/12/2018 to 31/12/2019	23.2	15.9
31/12/2017 to 31/12/2018	-12.3	-5.4

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

Source: at 31/01/23. © 2023 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 does not predict future returns.

## Commentary at a glance

### Performance

The Company outperformed the Composite Benchmark during the month.

### Contributors/detractors

The fund returned 3.8% for January. It was a fast and furious start to the year for all asset classes as the environment of rapid year-on-year disinflation, falling interest rate volatility and tightening credit spreads (the difference in yield between equivalent corporate and government bonds) became the theme of early 2023. This is a virtuous circle, reversing the vicious circle of 2022 where rising inflation and interest rate volatility destroyed many asset class returns in tandem.

### Outlook

We increased the fund's corporate bond exposure, buying high-quality high yield bond and senior bank issuance during the month given the market seemed to be discounting recession fears and pricing in a path to an economic soft landing. We do think that inflation has peaked and we expect this to lead to a slowing of interest rate hikes and lower interest rate volatility. However, we feel the likelihood of a "hard landing" is still there. Therefore, we still have a more defensive tilt to the portfolio, split relatively equally between high yield/loans and investment grade corporate bonds to manage the risks.

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)	73.4p
NAV (ex income)	72.7p
Share price	72.4p
Discount(-)/premium(+)	-1.4%
Yield	6.0%
Net gearing	13%
Net cash	-
Total assets	£156m
Net assets	£134m
Market capitalisation	£132m
Total voting rights	182,072,717
Total number of holdings	198
Ongoing charges (year end 30 April 2022)	0.91%
Overall Morningstar Rating™	★★★★

Benchmark	Composite Benchmark
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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](http://www.janushenderson.com/howtoinvest)

### Find out more

Go to [www.hendersondiversifiedincome.com](http://www.hendersondiversifiedincome.com)

Factsheet - at 31 January 2023  
Marketing Communication

## Top 10 holdings (%)

Nationwide Building Society	2.2
Crown Castle 3.65% 2027	1.8
Service Corp International 4.625% 202	1.8
Altice France 5.50% 2028	1.6
Phoenix Group 6.625% 2025	1.6
Anheuser-Busch InBev Worldwide 4.75%	1.6
Co-Operative Group 7.50% 2026	1.3
Hasbro 3.90% 2029	1.3
Verizon Communications 4.50% 2027	1.2
Stichting AK Rabobank Certificaten 6.	1.2

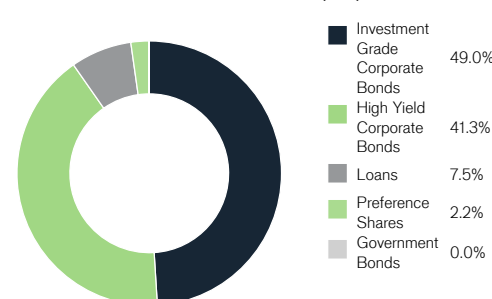
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## Derivatives breakdown (%)

CDS Long Risk	2.1
CDS Short Risk	—
CDS Net Risk	2.1
NET Interest Rate Futures	—
Total Synthetic	2.1
Total Net Gearing	15.1

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

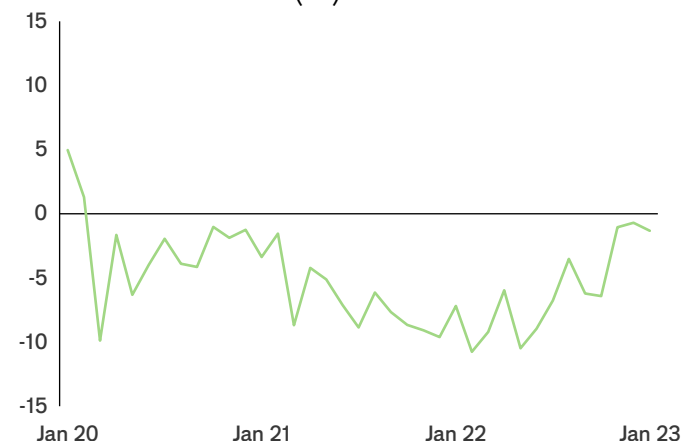
## Sector breakdown (%)



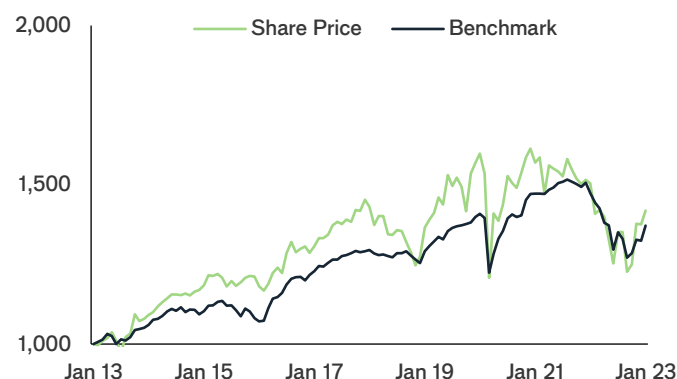
## Key information

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
Portfolio manager appointment	John Pattullo 2007 Jenna Barnard 2007 Nicholas Ware 2022

## Premium/(discount) of share price to NAV at fair value (%)



## 10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar using mid-market closing share price including dividends reinvested.

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](https://janushenderson.com/howtoinvest)

### Customer services

0800 832 832



John Pattullo  
Portfolio Manager



Jenna Barnard, CFA  
Portfolio Manager



Nicholas Ware  
Portfolio Manager

## Glossary

### Discount/Premium

The amount by which the price per share of an investment company 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.

### Net asset value (NAV)

The total value of a fund's assets less its liabilities.

### 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).

### NAV 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.

For a full list of terms please visit:

<https://www.janushenderson.com/en-gb/investor/glossary/>

## 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](https://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.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio diversified across more countries.
- The return on your investment is directly related to the prevailing market price of the Company's 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 Company's assets.
- 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 Company's 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.

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