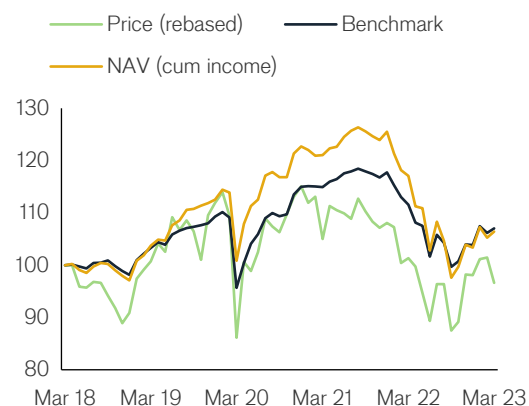


Factsheet - at 31 March 2023
Marketing Communication

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.

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. Please refer to glossary for definition of share price total return.

Performance over (%)	6m	1y	3y	5y	10y
Share price (Total return)	10.4	-4.7	12.2	-3.4	34.2
NAV (Total return)	9.0	-9.1	5.5	6.4	44.2
Benchmark (Total return)	7.4	-4.1	11.9	7.0	35.1
Relative NAV (Total return)	1.6	-5.0	-6.3	-0.6	9.2

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2022 to 31/3/2023	-4.7	-9.1
31/3/2021 to 31/3/2022	-3.5	-3.3
31/3/2020 to 31/3/2021	21.9	20.1
31/3/2019 to 31/3/2020	-14.5	-2.8
31/3/2018 to 31/3/2019	0.7	3.7

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

Source: at 31/03/23. © 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 (for the quarter)

Positive contributions to performance came from the credit book with a strong contribution from both the US investment grade and high yield bond allocations. Over the quarter European investment grade spreads widened by 1 basis point ("bps") to deliver a 1.6% return while US investment grade bond spreads widened by 7 bps to deliver a 3.5% return. European high yield bond spreads tightened by 24 bps to deliver a 2.7% return while US high yield bond spreads tightened by 23 bps and delivered 3.7%.

Outlook

We remain fully invested in what we deem to be "reason to exist" large-cap companies that we think can withstand softer economic growth. Our focus is on providing a relatively consistent and attractive income stream to investors, meaning that the investments are naturally skewed to lower-rated and riskier corporate bonds.

See full commentary on page 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.

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)	71.8p
NAV (ex income)	71.6p
Share price	68.1p
Discount(-)/premium(+)	-5.1%
Yield	6.5%
Net gearing	10%
Net cash	-
Total assets	£153m
Net assets	£131m
Market capitalisation	£124m
Total voting rights	182,072,717
Total number of holdings	203
Ongoing charges (year end 30 April 2022)	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 do 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

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.hendersondiversifiedincome.com

Factsheet - at 31 March 2023
Marketing Communication

Top 10 holdings (%)

Nationwide Building Society	2.2
Service Corp International 4.625% 202	1.9
Altice France 5.50% 2028	1.5
Crown Castle 3.65% 2027	1.5
Bank of America 7.00% 2028	1.5
AT&T 4.375% 2029	1.3
Tilney 12/18 GBP Term B 12/25	1.3
Virgin Media Secured Finance 4.125% 2	1.2
Verizon Communications 4.50% 2027	1.2
Anheuser-Busch InBev Worldwide 4.75%	1.2

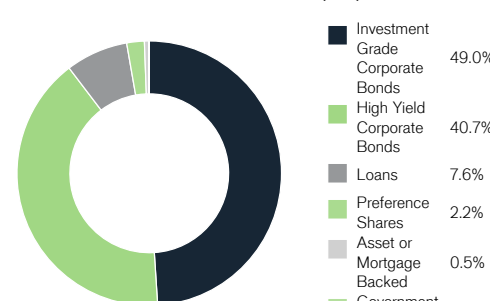
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Derivatives breakdown (%)

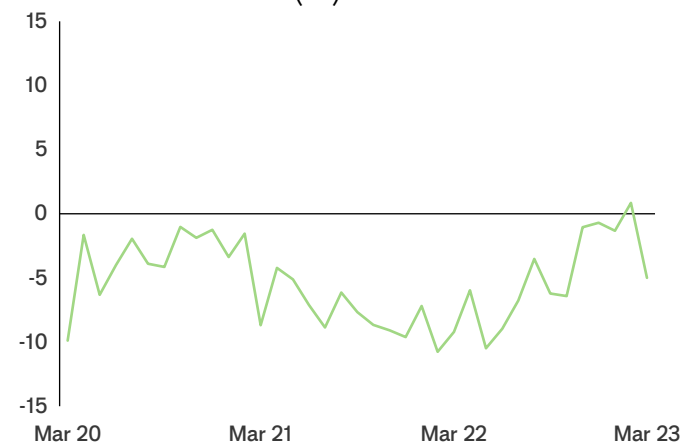
CDS Long Risk	—
CDS Short Risk	-5.0
CDS Net Risk	-5.0
NET Interest Rate Futures	—
Total Synthetic	-5.0
Total Net Gearing	5.0

The average modified duration of the portfolio at month end was 5.37 years.

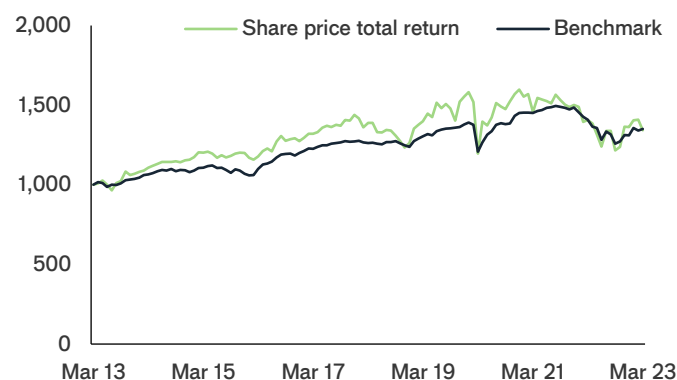
Sector breakdown (%)



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. Share price total return is calculated using mid-market share price with dividends reinvested.

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

Fund Manager commentary (for the quarter)

Investment environment

The quarter started well with some good news including China reopening from its zero-Covid policy and Europe avoiding a winter recession as better weather resulted in lower gas prices. January economic data was generally quite mixed but painted a picture of an increased chance of an economic 'soft landing', buoyed by continuing labour market strength. February economic data was strong and raised the fear of sticky core inflation (headline inflation fell, driven by lower oil prices) forcing investors to reassess their interest rate expectations and price in higher-for-longer interest rates. With interest rates at restrictive levels, the chance of a financial accident increased and in March we saw the collapse of Silicon Valley Bank and Signature Bank, and growing concerns over Credit Suisse (leading to it being acquired by UBS). The March banking crisis showed us that policymakers' ability to balance financial, inflation and growth risks is not easy, and history shows us that aggressive financial tightening cycles rarely end without accidents.

Interest rates are already way above neutral levels and are highly restrictive, causing behavioural shifts which are detrimental to economies. The clearest example is the failure of the US regional banks as mentioned above, where the root problem was 3-month Treasury bills yielding 5%, which caused investors to switch from low-yielding bank accounts into money market funds and Treasury bills. After more than a decade of low interest rates, the aggressive rate hikes are

unveiling cracks in other parts of the economy, such as commercial real estate, private debt and venture capital. This will impact economic growth. The lagged impact of interest rate hikes are now being felt and the immediate battle in the US is no longer inflation, which we (and the wider consensus) think will cool through 2023, but the weak growth outlook and tightening of financial conditions caused by the banking crisis.

Central banks tried to separate the issues around financial stability and inflation during March. Although individually their stances differ, we saw the European Central Bank (ECB) being more hawkish, hiking rates by another 50 basis points (bps) and 100 bps through the quarter. The US Federal Reserve (Fed) kept its slower pace of rate hikes with a 25 bps hike in March and 50 bps through the quarter, and the Bank of England also slowed its pace making a 25 bps hike in March (down from 50 bps in February) and raising rates 75 bps over the quarter. We have two developed economies at terminal rates (albeit framed as conditional pauses) in the shape of housing/mortgage reset-sensitive Canada and Australia.

Movements in the bond market in March might suggest that interest rates are too high with 2-year and 10-year Treasury yields ending the month 79 bps and 45 bps lower at 4.0% and 3.5% respectively. This steepened the yield curve (the difference in yield between equivalent corporate and government bonds) following a significant inversion. The re-steepening of the yield curve can often be the bond market's way of signalling that the US has entered an early recession,

and that interest rate cuts are coming - with 60 bps of cuts anticipated in the US by the end of the year. Both the UK and Europe also saw their 2-year and 10-year yield curves re-steepen during the quarter.

Portfolio review

The Company's net asset value was up 3.0% during the quarter.

In terms of activity in the primary bond market during the quarter, we saw a decent level of activity in both European and US investment grade bonds as companies were quite busy in January and February. The market slowed down due to the volatility in March. The high yield bond market saw a decent level of issuance early in the quarter, but this also tailed off into March.

Levels of distress begun picking up with 12 companies defaulting and five distressed exchanges in the US high yield bond market for the whole quarter. Distressed debt in Europe remained low but picked up and European defaults ended the quarter at 0.4% (a very low level). The US high yield default rate ran at 1.9%. We expect defaults to rise through the year given the tighter financial conditions and headwinds to corporate fundamentals.

Manager outlook

We have been buying more investment grade bonds during the quarter, moving to a more defensive position by reducing

the high yield bond and sub-financials holdings. We think current credit spreads are not yet discounting recession fears and we therefore remain prudent as we expect spreads to drift wider. We think inflation has peaked, which could lead to a reduction in interest rate hikes and believe this should drag rate volatility lower. However, we feel the likelihood of an economic 'hard landing' is there and we have taken a more defensive approach in line with our macroeconomic view that central banks want a recession and higher unemployment to deal with the inflation problem.

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 an investment company 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 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.
- 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 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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