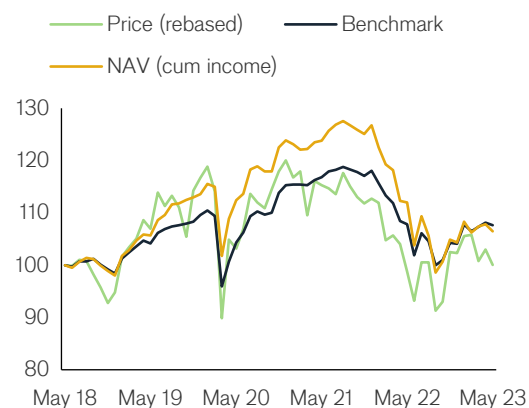


Factsheet - at 31 May 2023
Marketing Communication

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)	-2.4	1.3	-3.0	0.1	29.6
NAV (Total return)	1.5	-4.9	-5.3	6.5	40.2
Benchmark (Total return)	3.2	-0.2	3.1	7.6	34.0
Relative NAV (Total return)	-1.7	-4.7	-8.4	-1.1	6.2

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 31/05/23. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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 underperformed the Composite Benchmark during the month.

Contributors/detractors

The Company returned -1.2%. Investment grade bonds proved quite weak as core inflation remained elevated and led to the weak performance of rates in May. May was an eventful month overall, marked by anxiety around the possibility of the US reaching its debt ceiling and not being able to settle its obligations, hype around the potential for artificial intelligence (AI), and mixed macroeconomic data. Asset prices were generally quite weak and the oil price fell 8.7% (over 40% in the last twelve months). This fits our macroeconomic view that we are seeing a slowing/stalling global economy.

Outlook

The focus on providing a relatively consistent and attractive income stream to investors means that the fund's investments are naturally skewed toward lower-rated and riskier corporate bonds. But we have continued to upgrade the quality of the bond holdings given the less certain macroeconomic backdrop, and the fund is currently tilted towards investment grade bonds over high yield bonds. We feel the likelihood of an economic "hard landing" (or recession) is still there due to the lagged impact of these interest rate hikes.

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)	71.2p
NAV (ex income)	70.3p
Share price	67.6p
Discount(-)/premium(+)	-5.0%
Yield	6.5%
Net gearing	8%
Net cash	-
Total assets	£146m
Net assets	£130m
Market capitalisation	£123m
Total voting rights	182,072,717
Total number of holdings	200
Ongoing charges (year end 30 Apr 2022)	0.91%

Benchmark Composite Benchmark

Overall Morningstar Rating™ ★★★★★

As of 31/05/2023

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 May 2023
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Top 10 holdings (%)

Nationwide Building Society	2.2
Service Corp International 4.625% 202	1.9
Crown Castle 3.65% 2027	1.5
Bank of America 7.00% 2028	1.5
Tilney 12/18 GBP Term B 12/25	1.4
AT&T 4.375% 2029	1.3
Anheuser-Busch InBev Worldwide 4.75%	1.2
TransDigm 6.25% 2026	1.2
Verizon Communications 4.50% 2027	1.2
Virgin Media Secured Finance 4.125% 2	1.2

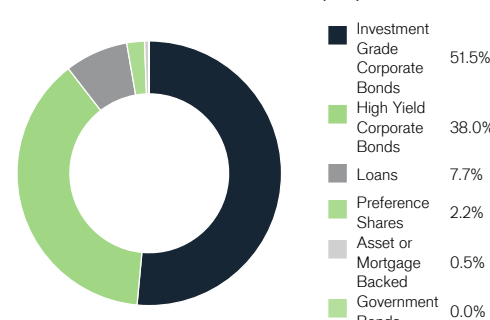
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Derivatives breakdown (%)

CDS Long Risk	—
CDS Short Risk	-5.0
CDS Net Risk	-5.0
NET Interest Rate Futures	—
Total Synthetic	-5.0
Total Net Gearing	3.0

The average modified duration of the portfolio at month end was 5.16 years.

Sector breakdown (%)

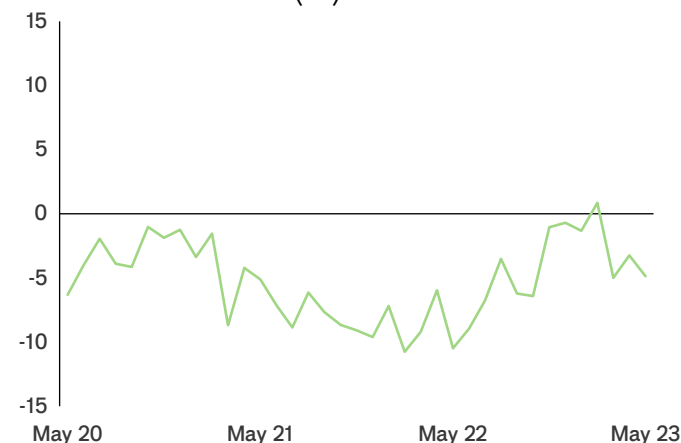


The above sector breakdown may not add up to 100% due to rounding.

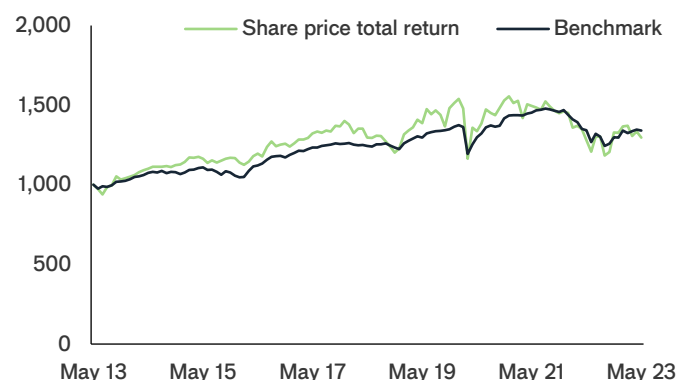
Key information

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

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.

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



John Pattullo
Fund Manager



Jenna Barnard, CFA
Fund Manager



Nicholas Ware
Fund 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

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company'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 www.global.morningstar.com/managerdisclosures.

Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance 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 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.
- 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 that is diversified across more countries.
- The Company may use gearing (borrowing to invest) 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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