

# HENDERSON DIVERSIFIED INCOME TRUST PLC (HDIV) ISIN: GB00BF03YC36

Factsheet - at 30 November 2023

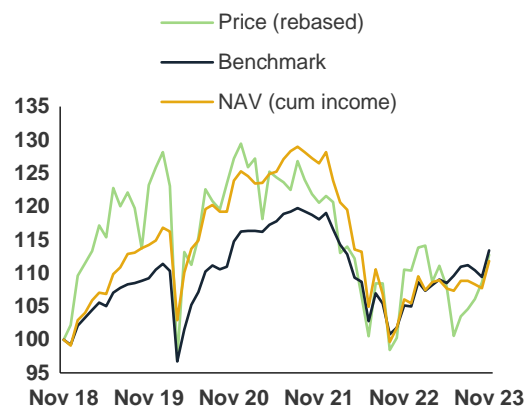
Marketing Communication

## PROPOSED COMBINATION WITH HENDERSON HIGH INCOME TRUST PLC

Please note: the trust is currently subject to a proposed merger with Henderson High Income Trust PLC (HHI), dependent on shareholder approval. Please refer to the trust's **stock exchange announcement for details**.

Janus Henderson  
INVESTORS

## 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)	4.5	2.0	-11.4	12.7	31.0
NAV (Total return)	3.9	5.4	-9.7	11.8	39.7
Benchmark (Total return)	4.5	7.9	-1.2	13.4	37.1
Relative NAV (Total return)	-0.7	-2.4	-8.6	-1.6	2.6

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2022 to 30/9/2023	7.8	8.7
30/9/2021 to 30/9/2022	-20.6	-22.2
30/9/2020 to 30/9/2021	3.7	7.5
30/9/2019 to 30/9/2020	-0.2	5.4
30/9/2018 to 30/9/2019	13.1	10.6

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

Source: at 30/11/23. © 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

In the month under review the Company's NAV total return was 3.8% and the Composite Benchmark total return was 3.7%.

### Contributors/detractors

Corporate and government bonds rallied in November given hopes of an economic 'soft-landing', while the US Federal Reserve's tone was more dovish. This was positive for the Company's performance.

### Outlook

We remain focused on holding companies we think have resilient business models. We believe current spreads are not discounting fears of recession and therefore remain prudent.

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)	70.5p
NAV (ex income)	70.4p
Share price	67.2p
Discount(-)/premium(+)	-4.7%
Yield	6.6%
Net gearing	2%
Net cash	-
Total assets	£145m
Net assets	£128m
Market capitalisation	£122m
Total voting rights	182,072,717
Total number of holdings	207
Ongoing charges (year end 30 Apr 2023)	0.98%
Benchmark	Composite Benchmark

Overall Morningstar Rating™ ★★★★★  
As of 30/11/2023

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

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 the glossary for the definition of share price total return.

### 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)

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## Top 10 holdings (%)

Nationwide Building Society	2.4
Service Corp International 4.625% 202	2.0
ING Groep 3.00% 2026	2.0
Deutsche Bank 2.625% 2024	1.9
Indvet TI B3 1l GBP 02/26	1.8
Bank of America 7.00% 2028	1.6
Tilney 12/18 GBP Term B 12/25	1.5
Whitbread Group 3.375% 2025	1.4
AT&T 4.375% 2029	1.4
Virgin Media Sec Finance 4.125% 2030	1.4

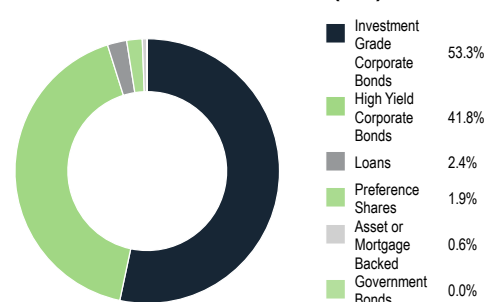
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## Derivatives breakdown (%)

CDS Long Risk	10.0
CDS Short Risk	—
CDS Net Risk	10.0
NET Interest Rate Futures	—
Total Synthetic	10.0
Total Net Gearing	12.0

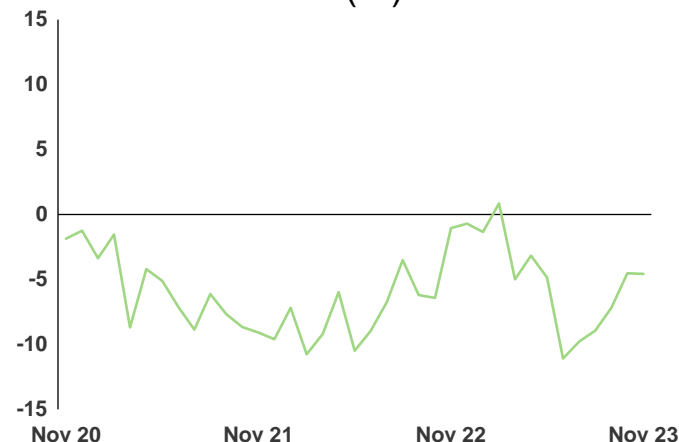
The average modified duration of the portfolio at month end was 4.20 years.

## Sector breakdown (%)



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

## 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

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### How to invest

Go to [janushenderson.com/howtoinvest](https://janushenderson.com/howtoinvest)

### Customer services

0800 832 832

## 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](http://www.global.morningstar.com/managerdisclosures).

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## 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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