

Henderson Diversified Income Trust

'Winter is coming'

The managers of Henderson Diversified Income (HDIV) are increasingly cautious on markets. Co-manager, John Pattullo, went as far as to quote the famous "*Winter is coming*" line from 'Game of Thrones' in his latest blogpost. Not only are HDIV's managers convinced that the upward phase of this economic cycle is drawing to a close but also that inflation, which has been on a rising trend in recent times, is nearing its peak. They say that we remain in an environment of low to no growth, low inflation/deflation and low interest rates by historical standards. This stance is reflected in the positioning of HDIV's portfolio and has fed through into the fund's recent performance.

High income from a flexible fixed income portfolio

HDIV's objective is to seek income and capital growth such that, on a rolling annual basis, the total return on the NAV (including the reinvestment of dividends) exceeds three-month sterling LIBOR plus 2%. It invests in a diversified portfolio of global assets including secured loans, government bonds, high yield (sub investment grade) corporate bonds, unrated corporate bonds, investment grade corporate bonds and asset backed securities. The trust may also invest in high yielding equities and derivatives. The managers use gearing to enhance returns.

Dividends, which comprise the bulk of returns for investors, are paid quarterly.

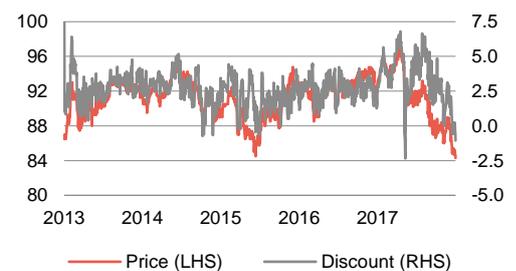
Year ended	Share price total return (%)	NAV total return (%)	Three-month LIBOR plus 2%/1.25%*(%)
30/09/14	12.1	9.3	1.4
30/09/15	3.1	4.4	2.0
30/09/16	7.9	9.8	2.0
30/09/17	7.4	6.3	1.8
30/09/18	(4.6)	(1.1)	1.9

Source: Morningstar, Marten & Co. Until 31 October 2014 Henderson Diversified Income used three-month sterling LIBOR + 1.25% as a target return. Three-month sterling LIBOR +2.0% has been used since 1 November 2014.

Sector	Global high income
Ticker	HDIV LN
Base currency	GBP
Price	84.0p
NAV	85.0p
Premium/(discount)	(1.2%)
Prospective yield	5.2%

Share price and discount

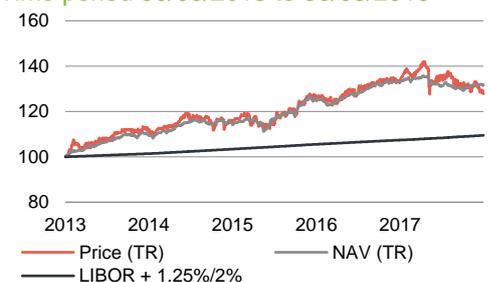
Time period 30/09/2013 to 02/10/2018



Source: Morningstar, Marten & Co

Performance over five years

Time period 30/09/2013 to 30/09/2018



Source: Morningstar, Marten & Co. * 3-month sterling LIBOR + 1.25% pre 01/11/14, 3-month sterling LIBOR +2.0% since.

Domicile	United Kingdom
Inception date¹	18 July 2007
Manager	John Pattullo and Jenna Barnard
Market cap (GBPm)	159.3
Shares outstanding	189.618m
Daily vol. (1-yr. avg.)	296,971 shares
Net gearing²	16.4%

Note: 1) of predecessor company. 2) net gearing comprises borrowings of 9% and synthetic gearing of 7.4%, both as at 31 August 2018

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Fund profile

HDIV invests selectively across the full spectrum of fixed income asset classes to generate NAV returns exceeding three-month sterling LIBOR plus 2%

Henderson Diversified Income Trust (HDIV) invests selectively across the full spectrum of fixed income asset classes including, but not limited to, secured loans; government bonds; asset-backed securities; investment-grade corporate bonds; high-yield corporate bonds; unrated bonds; preference and selective high-yield equity shares; hybrid securities; convertible bonds; and floating-rate notes.

Its objective is to seek income and capital growth such that, on a rolling annual basis, the total return on the NAV exceeds three-month sterling LIBOR plus 2%. It can invest anywhere in the world and the managers borrow money to enhance returns. The company was redomiciled to the UK from Jersey with effect from 27 April 2017.

The managers

More information is available at the trust's website www.hendersondiversifiedincome.com

Henderson Investment Funds Limited is HDIV's alternative investment fund manager (AIFM) and Henderson Global Investors Limited (Henderson) is the delegated investment manager. The parent company, Janus Henderson Investors, had over £280bn of assets under management at the end of June 2018. The named fund managers for HDIV are John Pattullo and Jenna Barnard. They have been managing the fund since it was launched in 2007 and have been working together at Henderson since 2002. They are part of a five-strong Strategic Fixed Income team which is supported by Henderson's wider fixed income team and its seven-strong specialist secured-loan team. Responsibility for the selection of suitable secured loans is delegated to the specialist secured-loan team, led by David Millward.

Managers' view

Focus on delivering income through the cycle

HDIV's managers are conscious that the fund's shareholders are seeking income and their focus is on delivering that through the cycle. However, the managers are taking a cautious stance relative to history on their markets and HDIV's portfolio is positioned accordingly.

The managers believe that we are late in the economic cycle and inflation is not a problem

The managers' core messages are that they believe it feels as though we are quite late in the economic cycle and that inflation is not a problem, and therefore interest rates will not rise as fast or as far as the market expects.

HDIV's portfolio could be volatile if the managers' belief that inflation will start to fall again is incorrect

Many market participants agree with the idea that we are late in the economic cycle (and, therefore, maybe heading for a recession) and, as John pointed out in a blogpost published on 23 August 2018, US equities are participating in what is now the longest equity bull market of all time. US tax cuts have provided some impetus to US growth but the anniversary of these is looming and the stimulatory aspects of the tax cut will start to fade.

However, there is considerable divergence of opinion with regard to the latter point about inflation. In his last report to shareholders, HDIV's chairman felt obliged to warn readers of potential volatility in the value of the portfolio if John and Jenna are incorrect and inflation continues to rise. However, the chairman also pointed out that they have been right on this point in the past, to shareholders' benefit.

Declining credit quality but probably no return to 2007

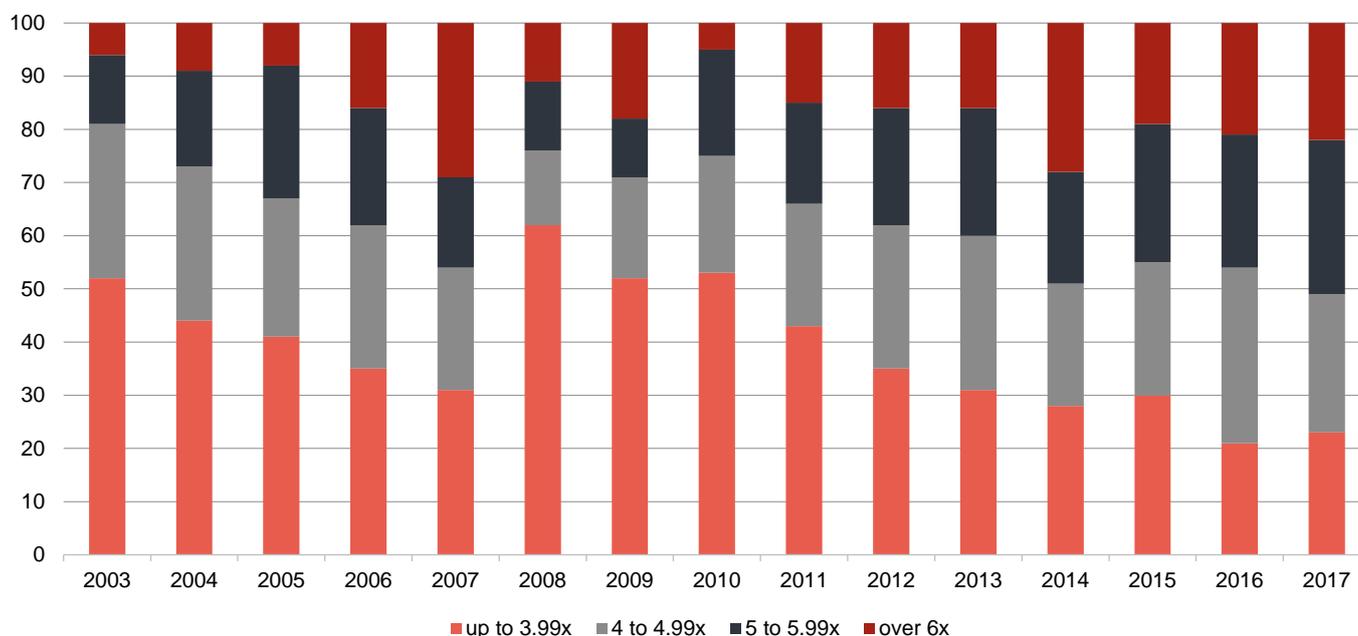
78% of the leveraged loan market is covenant-lite

The managers are concerned that the quality of new debt issuance is declining. Moody's reported recently that covenants (the conditions attached to loans concerning things such as how much debt a company is allowed to have and what the ratio of income to interest should be) on leveraged loans (loans extended to companies that also have other debt) are weaker than they were at the height of the credit bubble. LCD (LCD is an offering of S&P Global Market Intelligence) said that approximately 78% of the \$1trn leveraged loan market is covenant-lite (in other words, the loans come with few or no conditions).

Half the leveraged loans in the market reflect 5x leverage or higher

The managers also point to indicators such as the degree of leverage in the loan market. Their view is that leverage above 4x (loan value to earnings) is reasonably aggressive but, as Figure 1 shows, around half the market is on 5x leverage or higher. This is a more aggressive stance than was being taken in 2007, prior to the global financial crisis. On the face of it, this is quite worrying.

Figure 1: Leveraged loan debt to earnings ratio



Source: LCD, an offering of S&P Global Market Intelligence, Bank of England Financial Stability Report November 2017

The managers do not think we are seeing a return to the heady days of 2005/2007, when debt was cheap and easy to come by – leading to a credit bubble, but they do wonder whether rating agencies have their ‘rose-tinted glasses’ back on and, most worryingly, appear to be adopting a ‘too big to fail’ approach to some corporates. The managers highlight that about \$4trn of debt is rated by credit rating agencies as BBB or equivalent; the level where it is considered to be ‘investment grade’.

Demand for loans is being driven by the success of the CLO market

Nevertheless, there is huge demand for loans, which is being driven, in large part, by the success of the CLO market (CLO stands for collateralised loan obligation – see QuotedData’s glossary for an explanation). While the spread between the average yields on the lowest-risk AAA rated tranche of US/European loans and ‘risk-free’ rates (usually the yield on short-dated government bonds) have been moving higher this year (around 92 basis points, 0.92% for European issues and around 114 basis points for US issues in August, on average), they remain well below the levels of a few years ago. LCD reports that European CLO issuance for 2018 looks set to exceed last year’s

record €20.9bn level. While US issuance for the first 2/3 of 2018 has already surpassed the \$92bn mark.

Private equity firms are bypassing the high yield market

The high yield bond market is shrinking

A booming leveraged loan market is ‘cannibalising’ the high yield market and, starved of issuance, the high yield bond market is shrinking. Private equity firms looking for finance for leveraged buyouts (takeovers of companies largely financed by debt) are turning to the loan market for funding, bypassing bond markets. Private equity firms have raised considerable amounts of money in recent years and still have a lot of money to deploy. However, the industry is using cheap leverage to gear deals at 6x EBITDA (earnings before interest, tax, depreciation and amortisation). At the same time, US corporates are borrowing to finance share buybacks and merger and acquisition activity.

Seeking to avoid a permanent erosion of capital

Patience and a focus on quality

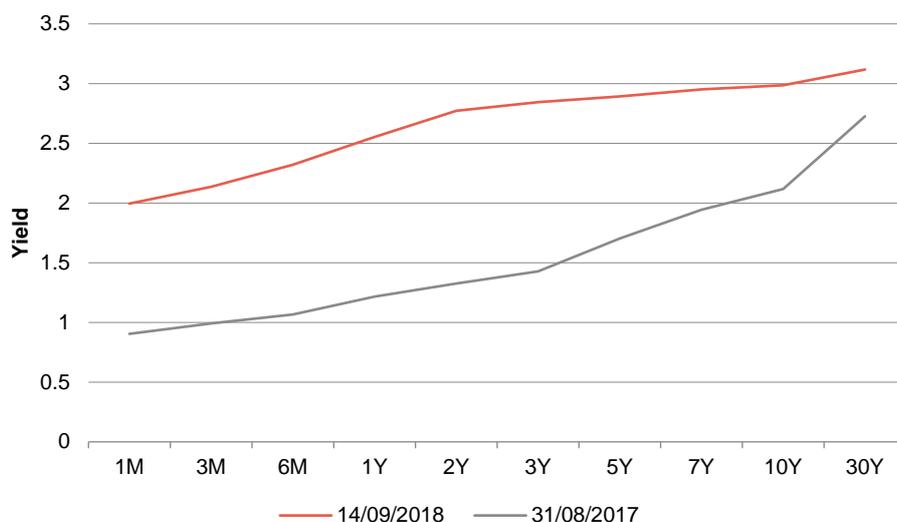
The managers acknowledge that it is hard to make predictions about the timing of market cycles. While they wait for better opportunities to buy good quality credits at reasonable valuations, the managers are being disciplined and avoiding issuers at risk of default (failure to pay interest when it falls due and/or pay back the amount borrowed). They believe the key to long-term success will be to avoid the permanent erosion of capital that could occur if the fund held a collection of debt in default and be ready to take advantage of a setback when it occurs.

The gap between short-term and long-term interest rates has narrowed. The managers think that US rates will not hit 3%

US interest rates near cyclical peak

The managers think that the US Federal Reserve (Fed) may have moved to 2.5% rates by the end of 2018 (they are currently at 2.25%). This also now seems to be the market consensus. However, the managers believe that further rate rises in the US are dependent on the global macroeconomic situation and think it is unlikely that US rates will reach 3%. They believe that the Fed may cut rates again by 2020.

Figure 2: US yield curve change from end August 2017



Source: Bloomberg, Marten & Co

No EU rate rises for the foreseeable future. Avoiding Italy

The eurozone is mired in low to negative inflation

The managers are convinced that the EU is unlikely to raise rates in the foreseeable future. Parts of the EU are severely challenged; as an example, they highlight Italy, where they are avoiding exposure to Italian companies. In their view, the EU is mirroring Japan's extended period of deflation. Monetary policy designed to stimulate growth has no lasting impact in this situation. They believe that there has been no real cyclical uptick in growth and what growth there has been is being driven by exports; the implication is that EU consumers are not spending.

The head of the European Central Bank (ECB), Mario Draghi, has been focused on securing lasting growth but his term is coming to an end and there is no guarantee that his successor will be as 'dovish'. In June at the ECB's 2018 Sintra conference, he announced an end to the ECB's stimulus programme and said any further increases in interest rates, beyond one planned for autumn 2019, will be gradual. The growing threat of trade wars is likely to dampen pressure for more aggressive rate rises.

Elsewhere

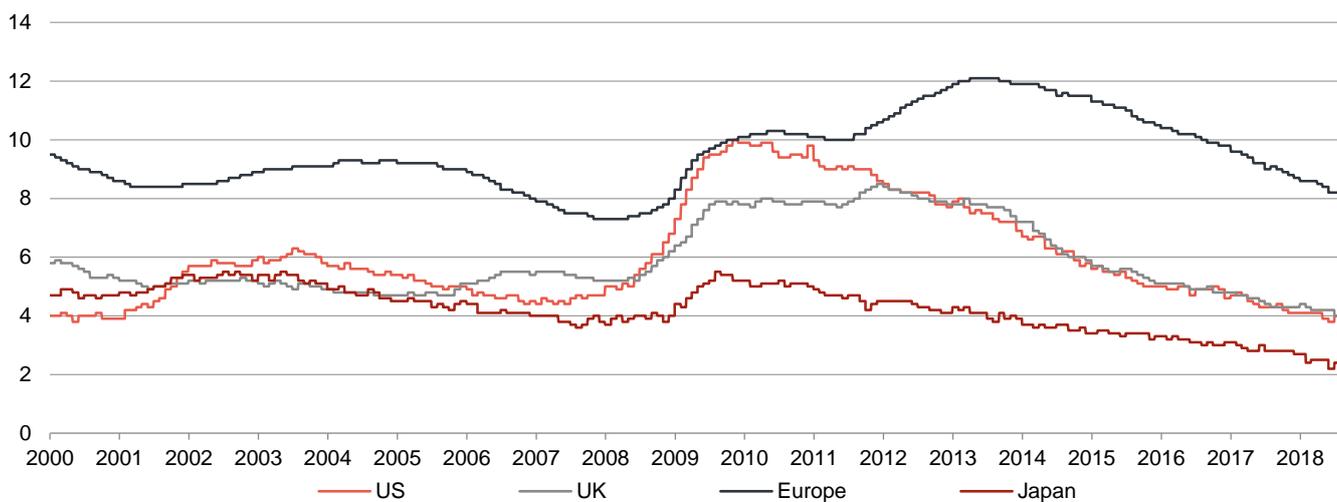
Elsewhere, Australia and Canada are seeing big increases in consumer leverage, in part as consumers struggle with ever rising house prices driven by external (largely Chinese) money.

In the UK, gilt yields are off their Brexit inspired lows. The UK debt market is dominated by cyclical companies and retailers. These are not the type of credits the managers say that they would like exposure to at this stage in the cycle.

Why they think inflation is not a threat

One central plank to the managers' argument is that there is no real wage inflation and so an inflationary cycle cannot take hold. Further, the limited wage inflation they do see is often being absorbed in company's earnings.

Figure 3: Unemployment rates (%)



Source: Bloomberg

There is little doubt that unemployment is falling (as is evident in Figure 3) but, even so, the managers believe that labour has no pricing power. People are worried about job security, especially given technology threats.

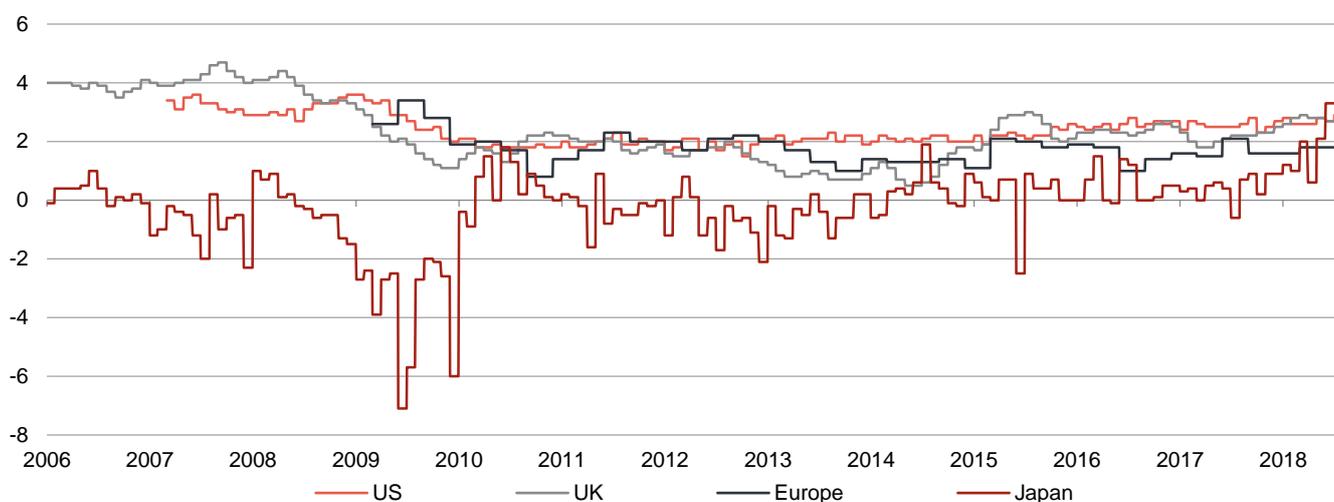
Do official unemployment rates capture underemployment?

Economists, David Bell and Danny Blanchflower, published a paper in April 2018 that examined the relationship between falling unemployment and wage rises and sought to answer the question as to why wage inflation is so low. One reason they put forward is that unemployment rates do not reflect the rise in underemployment as workers are forced to work part-time. They concluded that the UK is a long way from full employment.

US wages are rising

Nevertheless, in August, US average hourly earnings rose by 2.9% year-on-year which was the fastest rate of increase since June 2009. It might be telling, given the Bell/Blanchflower paper, that the percentage of people in the US who said they were working part time because they could not find a full-time job fell to 7.4% from 8.6% a year earlier.

Figure 4: Wage rates indices year-on-year change (%)



Source: Bloomberg

There are different types of 'hidden' sources of labour in different markets

The managers point out that the additional sources of labour available to meet demand differ from market to market. In Australia, women are returning to work. In Sweden, the migrant community is taking up employment, sometimes for the first time. In the US (and even in Russia), people are working later in life and in the UK, part-timers are trading up to full employment. One reason for these trends is that high property prices mandate that couples maximise their earning potential.

The managers believe that the Fed is concerned about the deficit but, today, companies have no pricing power

The managers think the Fed is concerned about the experience of 1967 when Lyndon Johnson funded the Vietnam War and the introduction of Medicaid by expanding the US deficit. There are similarities today, where President Trump is borrowing to fund his tax cuts. However, the managers think that the difference between 1967 and 2018 is that companies had greater pricing power in the late 1960s and so were able to pass price increases onto consumers.

Emerging market hard currency loans are a cause for concern given the strengthening dollar

If it is not 2007 or 1967 all over again, might it be 1997? Data from the Bank for International Settlements suggests that emerging market corporate debt has surged, the strong dollar will be affecting those that borrowed in US dollars (so-called 'hard currency' borrowing) to get access to 'cheaper' debt. This is a factor in the woes of Turkey and Argentina, whose currencies have collapsed and local borrowing costs have soared, although country-specific problems have also taken their toll.

Investment process

Freedom to invest across the whole spectrum of debt markets

The managers are responsible for the portfolio's asset allocation and have the freedom to invest across the whole spectrum of debt markets. Theoretically, the portfolio will be biased to fixed income at the top of the interest-rate cycle and secured loans towards the bottom of the interest-rate cycle. In practice, rates fell sharply early in the fund's life and have not recovered. This has had an impact on portfolio construction ever since.

Emphasis on capital preservation

The portfolio is weighted towards defensive businesses that can cope with low economic growth rates

The emphasis of the team is on preserving capital as well as generating attractive income returns. That means focusing on the quality of credit, security and collateral (assets that can be sold to repay the loan if the borrower struggles to service the debt). Chasing yield by investing in poor-quality credits may appear to be an attractive strategy in the good times but these can be difficult to trade out of when the market turns – sometimes there are no buyers. The portfolio is weighted towards defensive businesses that can cope with low economic growth rates. The managers will also look to exploit mispricing opportunities when they arise, switching between junior and senior tranches of debt in the same issuer, for instance. The average holding period is two-to-three years for core holdings.

Proprietary, fundamental credit analysis

The management team carries out proprietary fundamental credit analysis with the aim of preserving capital by minimising default losses.

Exploit carry where it is available

The managers' focus is on identifying good-quality credit and exploiting opportunities for carry (a carry trade is one in which an investor borrows money at a low interest rate in order to invest in an asset that is expected to provide a higher rate of return), given the spreads available over HDIV's borrowing costs.

Indices play no part in informing portfolio construction. The US offers the deepest markets but this is not a factor in determining HDIV's asset allocation. The managers are firmly of the view that bond markets need stock pickers. Passive investment in bond markets, through bond ETFs, for example, results in having your largest exposures to the biggest borrowers and this is not a recipe for success.

Risk management

Non-sterling assets are hedged back to sterling using rolling forward foreign currency contracts.

Avoiding the worst-performing bonds is key to performance

The managers emphasise the importance of a strong sell discipline, saying that avoiding the worst-performing bonds is key to performance. They also point out that, towards the end of the cycle in bonds, rates are squeezed and covenants eased; debt is issued to fund mergers and acquisitions at the top of the market; and balance sheets are stretched thin through buy-backs and special dividends. The managers try to avoid 'investing with the crowd' in these situations. Areas that they consider to be riskier include aircraft leasing; Chinese property; London estate agents; peer-to-peer and lending to small and medium sized business; and acquisitive mining companies. Wherever possible, they like to keep the portfolio invested in 'vanilla', lower risk and liquid debt.

Wide-ranging, diversified fixed income portfolio

Investment restrictions

HDIV invests in unlimited amounts of secured loans; government bonds; and investment-grade and high-yield bonds. Up to 10% may be invested in unrated corporate bonds, up to 40% may be invested in asset-backed securities and up to 10% may be invested in high-yielding equities. No more than 10% of the fund will be invested in any one issuer.

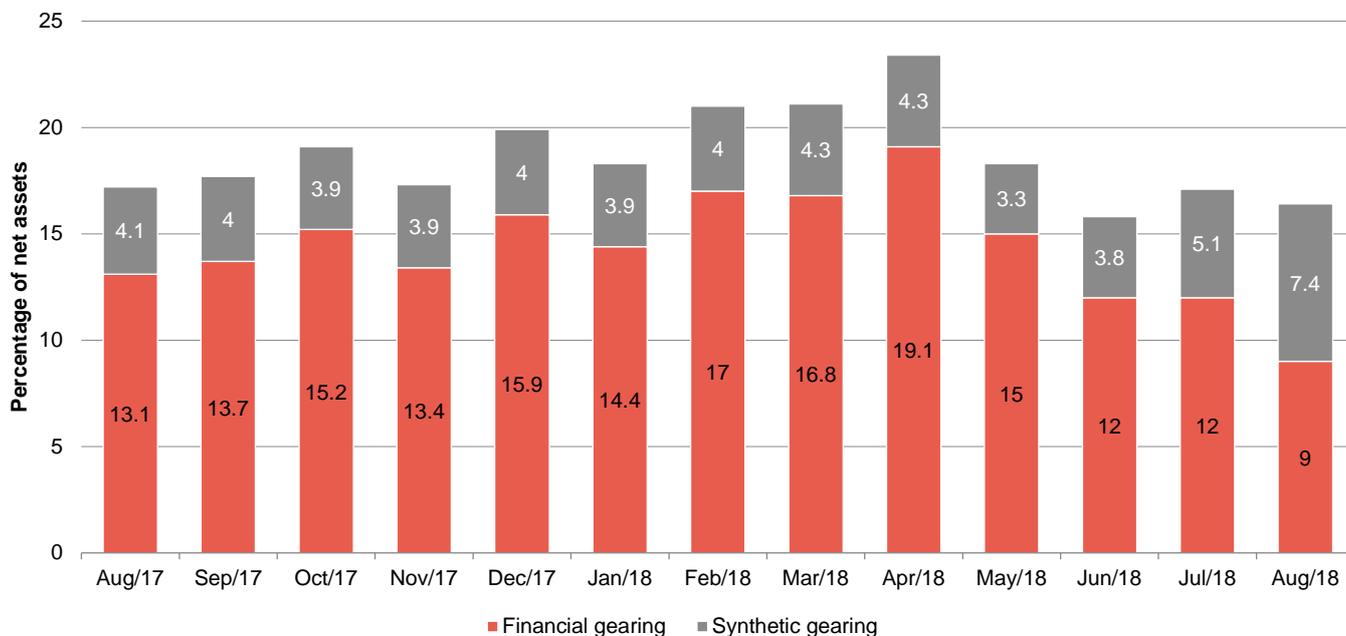
Derivatives

Gearing is used to arbitrage between the cost of debt and the yields available from investments. HDIV can also boost its income in exchange for taking on some default risk. In addition to gearing provided through a borrowing facility (see page 14), credit default swaps (CDS) are used to provide gearing to the portfolio. The managers can use derivatives (CDS, interest-rate futures and swaps) in the management of the portfolio – it lets them manage exposures without buying or selling the underlying securities. Exposure to credit derivatives (synthetic gearing) is capped at 40% of net assets and the combination of synthetic gearing and more traditional gearing is also capped at 40% of net assets. HDIV’s interest-rate exposure is managed in a range of 0 to 8 years. Forward currency contracts are used to hedge foreign currency exposures.

Asset allocation

While there has been some fluctuation in HDIV’s leverage over the past year, there is no clear trend.

Figure 5: HDIV leverage over the past year

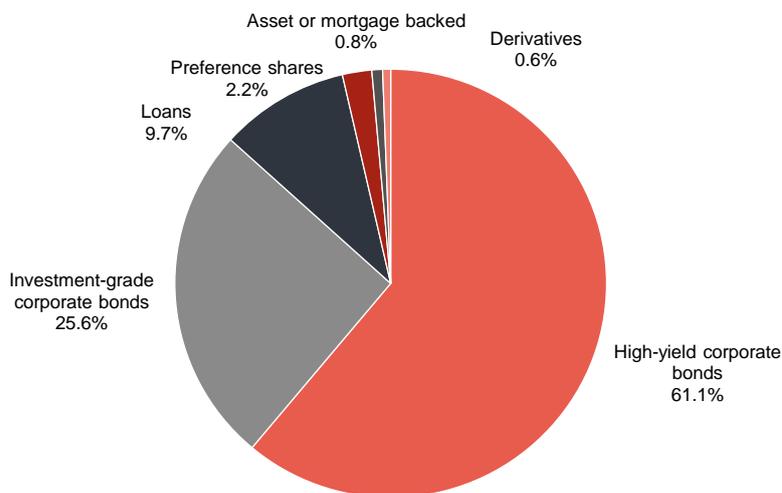


Source: HDIV, Marten & Co

There were 137 holdings in the portfolio at the end of August 2018. Figure 6 shows how the portfolio was split between various types of credit. The managers’ preference is for high yield corporate bonds and investment grade corporate bonds, notwithstanding the

shrinkage of the former sector. Loans do not offer an attractive balance of risk versus reward, in their view.

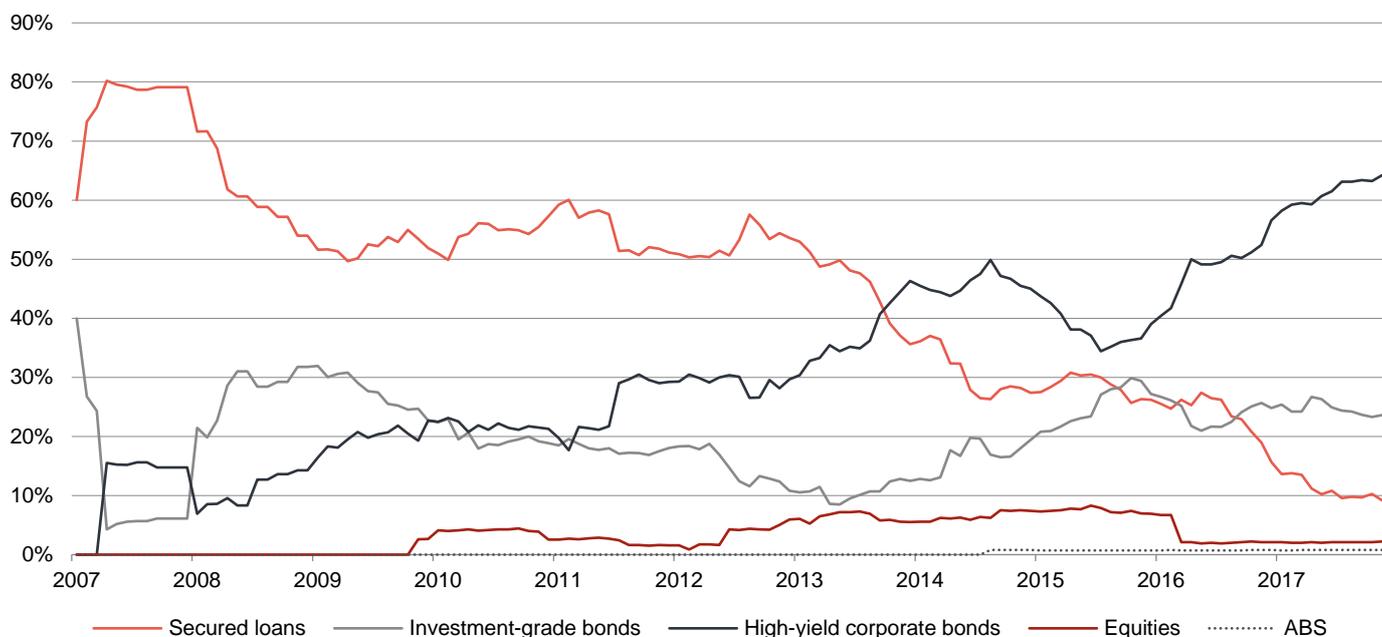
Figure 6: HDIV sector breakdown as at 31 August 2018



Source: HDIV, Marten & Co

The managers note that US investment grade debt looks expensive. They are avoiding issuers exposed to ‘stretched’ consumers in Australia, Canada and Sweden, the EU banking sector and anything connected to Italy. They also warn about the hidden risks in illiquid assets, which tend to be valued at face value, distorting risk/reward ratios. High growth companies tend not to borrow and so the portfolio has an underweight exposure to the technology sector relative to the economy as a whole.

Figure 7: HDIV asset allocation over time to end June 2018



Source: Henderson Global Investors, BNP

As at 30 April 2018, HDIV's foreign currency exposure had largely been hedged back into sterling as Figure 8 shows.

Figure 8: HDIV foreign currency exposure as at 30 April 2018

Heading	AUD '000s	USD '000s	EUR '000s
Investments	1,275	125,984	11,833
Receivables	11	1,638	1,146
Cash	0	18	14
Payables	0	(2,376)	(1,396)
Forward currency sales	(1,274)	(124,493)	(12,204)
Credit default swaps	0	(57)	683
Total	12	714	76

Source: HDIV

10 largest exposures to individual issuers

HDIV's list of top 10 holdings changes more frequently than the trust's actual level of turnover would suggest. There is not much variation in portfolio weightings and so small changes in allocation and valuation have an impact on the line up.

Figure 9: 10 largest holdings at 31 August 2018

Holding	Industry	(%)
Warner Music Group 10/23	Music	2.3
Aramark Services 4.75% 2026	Food service, facilities and uniform services	2.3
IQVIA 5.0% 2026	Healthcare, clinical trials	2.3
Phoenix Group 6.625% 2025	Life assurance	2.2
Nationwide Building Society	Bank	2.2
Wachovia Capital Trust III 5.5698% 2167	Bank	2.2
Co-operative Group 2011 7.5% 2026	Food retail, funerals, financial services	2.2
Credit Suisse Group 6.625% 2166	Bank	2.2
Boyd Gaming 6.375% 2026	Nevada-based gaming and hospitality	2.0
InterXion 4.75% 2027	Data centres	1.9
Total		21.8

Source: BNP Paribas

Performance

Performance affected by rising yields within the portfolio rather than credit quality issues

After a long period of steady growth, well ahead of its benchmark, HDIV's NAV has fallen this year. The principal cause has been rising yields across the portfolio as the market anticipates interest rate rises and inflation, which the managers are convinced will not materialise. They have kept the duration of the portfolio long in anticipation of falling yields once the market comes around to their way of thinking. While they wait, the emphasis has been on avoiding defaults within the portfolio and they have been successful in this regard.

Figure 10: HDIV NAV total return performance versus objective



Source: Morningstar, Marten & Co

Up-to-date information on HDIV is available on the QuotedData website

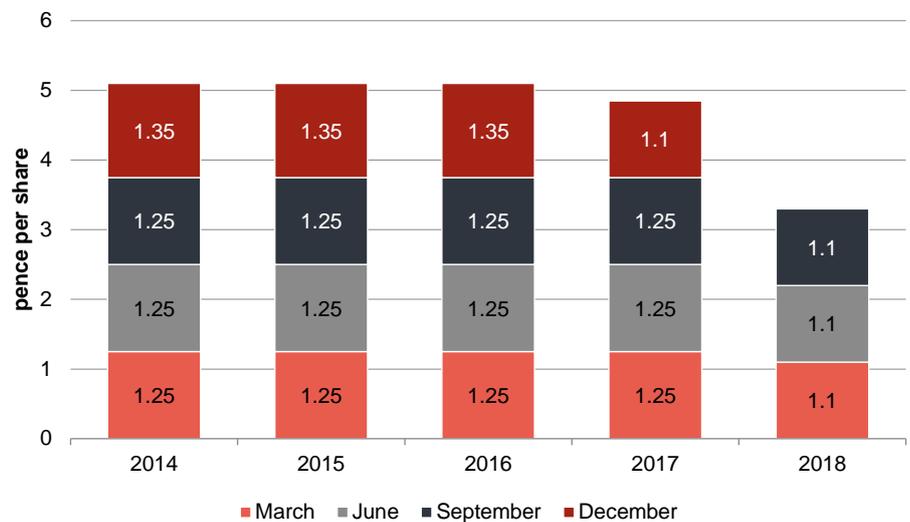
Figure 11: Total return cumulative performance over various time periods to 31 August 2018

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
HDIV NAV	1.8	0.2	(1.1)	15.4	31.8
HDIV Price	(1.6)	(5.9)	(4.6)	10.5	27.7
Objective	0.5	1.1	1.9	5.9	9.5

Source: Morningstar, Marten & Co

Dividend

Figure 12: HDIV dividend history



Source: Marten & Co

Please read QuotedData's **last note** for more on the background to the dividend cut

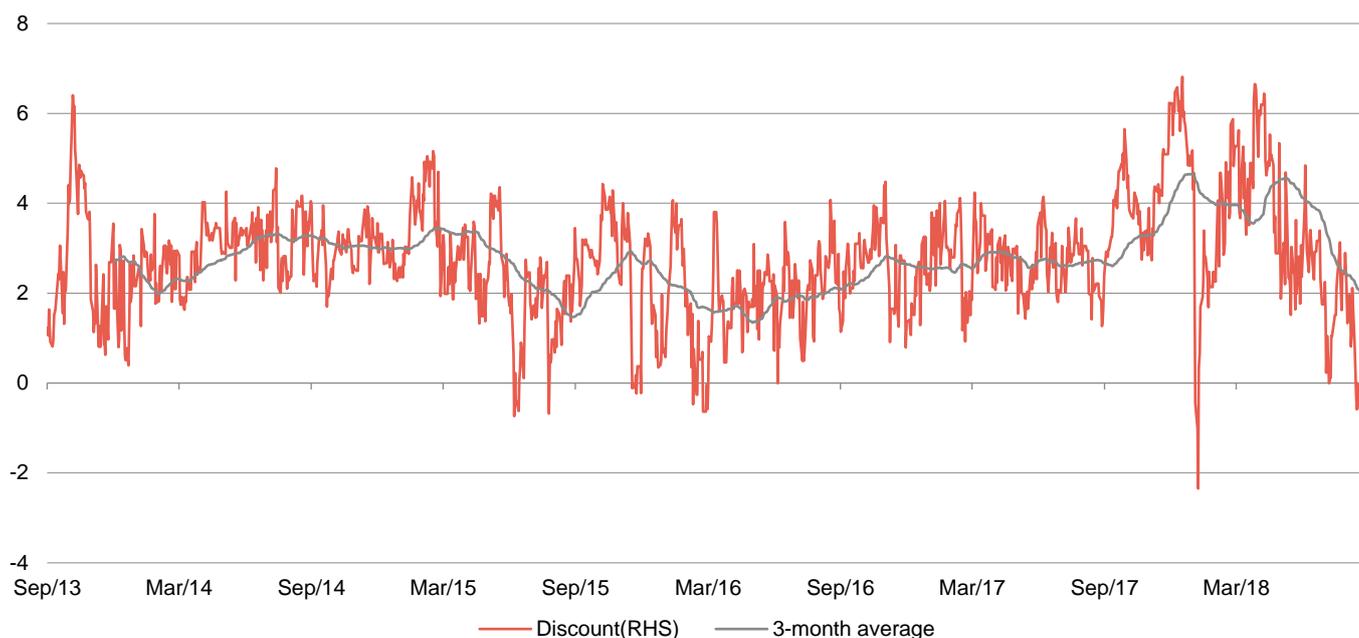
HDIV pays quarterly dividends in March, June, September and December. The rebasing of HDIV's dividend to 1.1 pence per quarter was the main topic of QuotedData's November 2017 note. The low yields available in the market left the managers with a stark choice between cutting the dividend or raising the risk profile of the fund (at an increased risk of a permanent loss of capital). They chose the former route.

Premium/(discount)

Shareholders' authority to repurchase up to 14.99% of HDIV's then issued share capital is taken at each AGM. Likewise, shareholders are asked at each AGM to approve the issue of new shares. Shares will only be issued at a premium to NAV.

The board does not operate a fixed discount policy but tries to minimise the absolute level and volatility of the discount through share buybacks and share issuance where appropriate. Shares repurchased may be held in treasury and reissued. All buybacks are done at a discount to asset value and all issuance is done at a premium.

Figure 13: HDIV premium/(discount) over five years



Source: Morningstar, Marten & Co

As Figure 13 shows, HDIV has traded at a small premium for most of the past five years. Over the past year it has moved within a range of 2.3% discount to 6.8% premium, averaging at a 3.4% premium. In recent months, the shares have returned to trading at a small discount, reflecting perhaps the fall in HDIV's NAV. It might be reasonable to suggest that, if the NAV performance improves, HDIV will return to trading at a premium to asset value.

Fees and costs

Fee cut yet to be fully reflected in HDIV's ongoing charges ratio

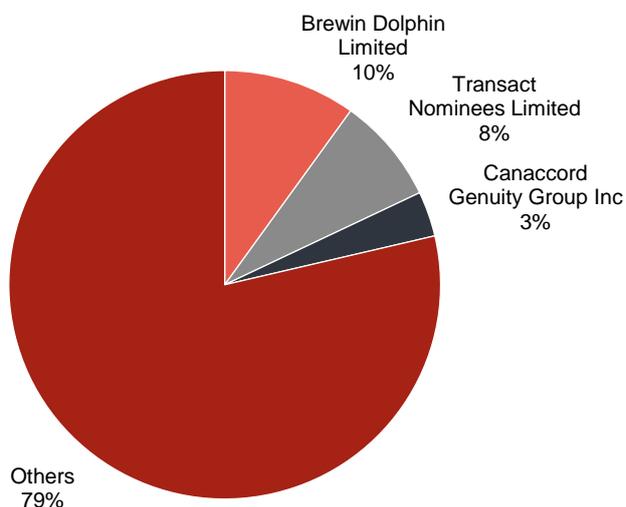
With effect from 1 November 2017 the base management fee on the trust was increased from 0.6% of net assets per annum to 0.65% (calculated and paid quarterly in arrears). The increase was in compensation for the removal of the performance fee. This means that, with effect from 1 November 2017, the cap on total fees payable in any accounting year has been reduced from 1.2% of net assets to 0.65%. The trust also makes a contribution to the manager's marketing expenses. For the year to the end of 31 October 2017, this amounted to £93,000. The contract with the managers is terminal on six months' notice.

The only other expenses of note in the year ended 31 October 2017 were the directors' fees – see page 15 for more detail – and the auditor's remuneration of £36,000. The ongoing charges ratio for the period from 27 April 2017 to 30 April 2018 was 0.90%. The trust's management expenses are charged 50% against capital and 50% against revenue. All other expenses are charged against revenue.

Capital structure and life

HDIV has 189,618,240 shares in issue and no other classes of security. It has a borrowing facility for £45.5m provided by Scotiabank Europe which was renewed in August 2018 for two years. Derivatives may be used to provide gearing (as described on page 9). Total gearing (synthetic and financial) is capped at 40% of net assets. HDIV's year end is 30 April and its AGMs are held in August 2018. It has an unlimited life.

Figure 14: Major shareholders as at 30 April 2018



Source: HDIV

Board

The board consists of four non-executive directors, all of whom are independent of the manager and who do not sit together on other boards.

Figure 15: The board

Director	Position	Appointed	Length of service (years)	Annual fee (GBP)	Shareholding as at 30 April 2018
Angus Macpherson	Chairman	23/02/17	1.6	37,500	101,488
Ian Wright	Chairman of the Audit Committee	23/02/17	1.6	27,500	30,000
Denise Hadgill	Director	23/02/17	1.6	24,000	-
Stewart Wood	Director	23/02/17	1.6	24,000	-

Source: Marten & Co

Angus Macpherson is chief executive of Nobel & Company (UK) Limited. He is also a director of Pacific Horizon Investment Trust Plc and a member of the Scottish government's Financial Services Advisory Board. Previously he worked for Merrill Lynch, latterly as head of capital markets and financing in Asia.

Ian Wright is a commissioner of the Jersey Financial Services Commission and chairman of its audit committee. He is also a panel member of the Financial Reporting Review Panel (part of the UK Financial Reporting Council), a member of the States of Jersey audit committee and a policeman in the parish of St. Brelade, Jersey. He is a chartered accountant.

Denise Hadgill was, until 2015, head of the UK product strategy group at BlackRock and was responsible for delivering the firm's investment message and economic outlook to an extensive range of UK pension fund and charity trustee boards. She was also a UK equity fund manager and a director at Schroder Investment Management Limited, where she worked for 14 years.

Stewart Wood has been a Labour member of the House of Lords since 2011 and is a member of its Committee on International Affairs. He was Shadow Minister without Portfolio and a strategic adviser to Ed Miliband (he led Ed Miliband's Labour leadership campaign). Prior to that, he was a special advisor to the Chancellor of the Exchequer and led the assessment of the UK's entry to the euro. In 2016, he became the chair of the United Nations Association (UK). He is professor of practice at the Blavatnik School of Government at the University of Oxford.

Previous publications

QuotedData published an initiation note, [Shift to onshore](#), in May 2017 and an update note, [Dear Prudence](#), in November 2017. These can be read by clicking the links or visiting the website.

QuotedData

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