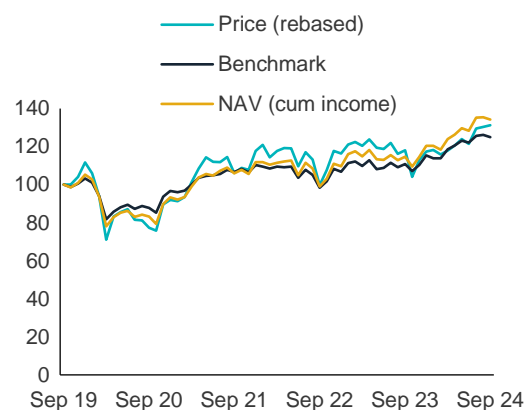


Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	6m	1y	3y	5y	10y
Share price (Total return)	11.4	11.2	23.6	31.2	70.7
NAV (Total return)	8.2	17.0	26.6	34.2	89.7
Benchmark (Total return)	5.3	12.7	17.2	24.9	72.0
Relative NAV (Total return)	2.9	4.3	9.4	9.2	17.7

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2023 to 30/9/2024	11.2	17.0
30/9/2022 to 30/9/2023	18.4	15.8
30/9/2021 to 30/9/2022	-6.1	-6.5
30/9/2020 to 30/9/2021	37.2	27.2
30/9/2019 to 30/9/2020	-22.6	-16.7

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

Source: at 30/09/24. © 2024 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 -0.9% and the 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index total return was -1.0%.

Contributors/detractors

Underweight positions in AstraZeneca and Shell were positive for relative performance. However, gearing negatively impacted returns.

Outlook

Although risks remain, we think the UK economic outlook should improve through the remainder of this year and into 2025. Valuations of UK equities are attractive to us over the long term.

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 invests in a prudently diversified selection of both well known and smaller companies to provide investors with a high dividend income stream while also maintaining the prospect of capital growth.

Highlights

A Company providing investors with a high dividend income stream while also maintaining the prospect of capital growth.

Company information

NAV (cum income)	180.7p
NAV (ex income)	180.3p
Share price	166.5p
Discount(-)/premium(+)	-7.8%
Yield	6.3%
Net gearing	23%
Net cash	-
Total assets	£383m
Net assets	£311m
Market capitalisation	£287m
Total voting rights	172,141,700
Total number of holdings	104
Ongoing charges (year end 31 Dec 2023)	0.86%

Benchmark	80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index
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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 do not include shares held in Treasury.

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

Find out more

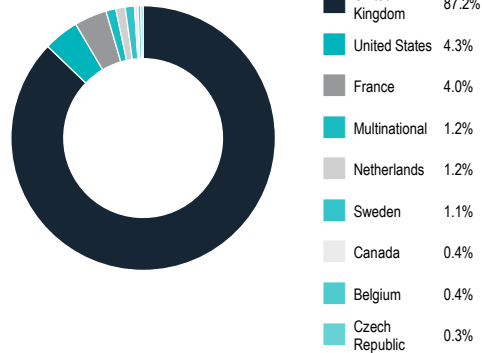
Go to www.hendersonhighincome.com

Top 10 holdings (%)

British American Tobacco	4.4
Unilever	4.2
Rio Tinto	3.3
HSBC	3.1
Imperial Brands	2.6
RELX	2.6
Tesco	2.5
3i Group	2.4
National Grid	2.4
BP	2.3

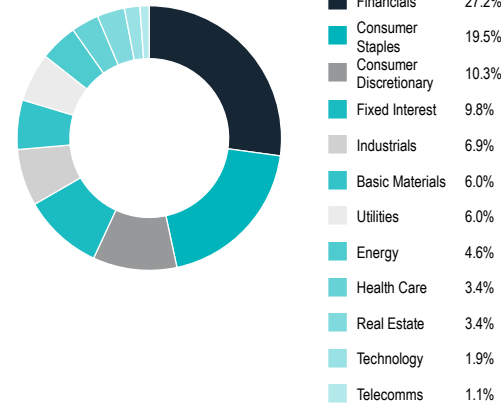
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



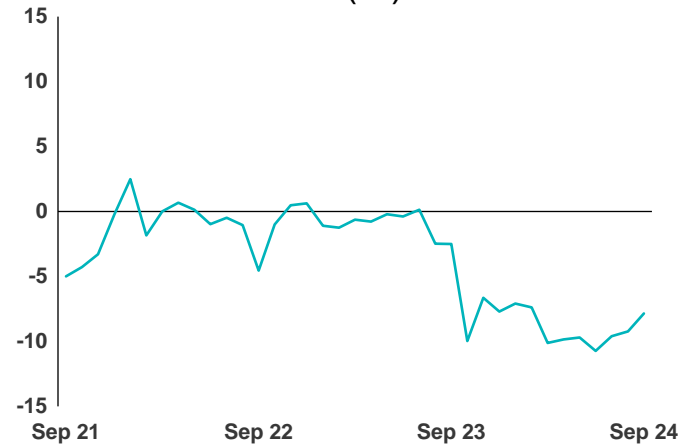
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

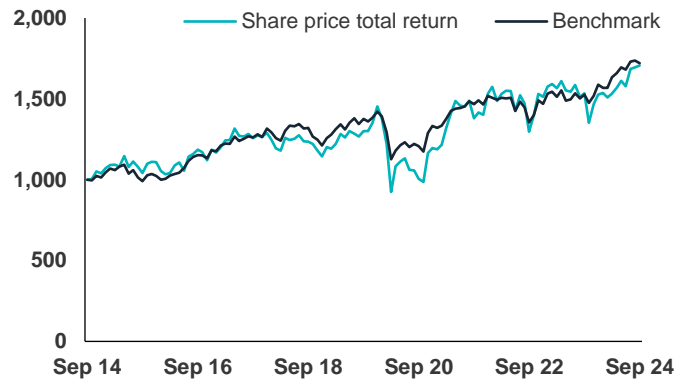


The above sector breakdown may not add up to 100% due to rounding.

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	HHI
AIC sector	AIC UK Equity & Bond Income
Benchmark	80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index
Company type	Conventional (Ords)
Launch date	1989
Financial year	31-Dec
Dividend payment	April, July, October, January
Management fee	0.50% of adjusted average gross assets up to £325m and 0.45% above £325m.
Performance fee	No <small>(See Annual Report & Key Information Document for more information)</small>
Regional focus	UK
Fund manager appointment	David Smith 2014



David Smith, CFA
Portfolio 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. Please refer to the glossary for the definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Factsheet - at 30 September 2024

Marketing Communication

Fund Manager commentary

Investment environment

The FTSE All-Share Index fell 1.3% over September amid investor fears over the US economy, while some stronger-than-anticipated economic data increased worries about higher-for-longer interest rates in the UK.

The Bank of England (BoE) left its monetary policy unchanged, although it left the door open to an interest rate cut in November.

UK inflation as measured by the Consumer Price Index (CPI) was unchanged at 2.2% year-on-year in August. This was in line with forecasts. However, services inflation was higher than predicted.

UK consumer confidence declined heavily in September due to worries about the economic outlook and the potential for tax rises at the new government's first Budget in October.

The pound continued to strengthen against the US dollar, with the BoE expected to ease borrowing conditions more gradually than the Fed.

Oil prices dropped as signs of slowing economies and reports that Saudi Arabia could increase its output to protect its market share dimmed the outlook for demand.

The FTSE 100 Index (of larger UK companies) fell 1.5%. It underperformed both the FTSE 250 Index and the FTSE Small-Cap Index, which were both up 0.1%.

Healthcare and energy were the worst performing sectors, while basic materials and real estate outperformed.

Portfolio review

The equity part of the portfolio has an underweight position in AstraZeneca and Shell. This benefited performance relative to the benchmark given that AstraZeneca's shares were weak as the company announced disappointing drug trial data, while Shell's share price underperformed due to the falling oil price.

Conversely, the holdings in Ashmore and Rio Tinto shares were positive for performance. Emerging market debt fund manager Ashmore announced results which contained a positive outlook and an improvement in interest in the emerging market asset class. Commodity prices, especially iron ore, were strong during the month after the Chinese government announced a significant stimulus package to help its struggling economy. This supported mining shares such as Rio Tinto.

Elsewhere, the equity holdings in Hilton Food Group and Dunelm were negative for performance. Despite reporting solid results, Hilton Food Group's share price fell as investors took profits during the month given the strong performance so far this year. Dunelm's share price was impacted by its founder reducing his large holding in the company at a discount to the prevailing share price.

During the month, we initiated new positions in Sodexo and IG Group. Sodexo is a global food services and facilities management company. It is focused on improving growth in the US, its largest market, with strategic and organisational changes designed to deliver better growth and margins. IG Group is a global online trading platform which typically benefits from more volatile markets. The company has a strong balance sheet and was trading at what we saw as an attractive valuation at the time of purchase.

Manager outlook

We believe the UK economy should continue to improve through the remainder of this year and into 2025. This is largely thanks to real wage growth, generally strong finances across households and companies, and further interest rates cuts. We think the valuations of UK equities remain attractive. And although risks remain - especially with heightened geopolitical risks in the Middle East, a slowing US economy and forthcoming US elections - we remain cautiously optimistic about equity markets.

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.

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 shown for an investment company achieving a rating of 4 or 5.

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.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- 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.
- Some of the investments in this portfolio are in smaller company shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- 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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