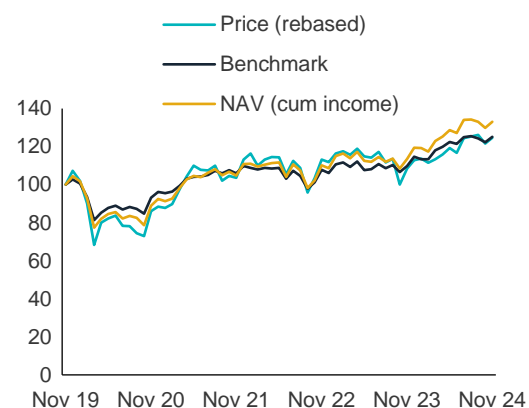


## Share price performance (total return)



## 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)	4.6	14.9	20.2	24.6	60.5
NAV (Total return)	3.4	17.1	27.0	33.0	80.5
Benchmark (Total return)	2.2	14.0	18.1	25.1	69.1
Relative NAV (Total return)	1.2	3.1	8.9	7.9	11.4

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 30/11/24. © 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 2.4% and the 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index total return was 2.3%.

### Contributors/detractors

The overweight positions in Imperial Brands, 3i and DCC were positive for performance. Gearing also aided returns.

### Outlook

We think the portfolio is well diversified, as we own both global businesses as well as domestic UK companies that we see as attractively valued.

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)	178.6p
Share price	164.5p
Discount(-)/premium(+)	-9.0%
Yield	6.4%
Net gearing	23%
Net cash	-
Total assets	£382m
Net assets	£311m
Market capitalisation	£283m
Total voting rights	172,141,700
Total number of holdings	107
Ongoing charges (year end 31 Dec 2023)	0.86%

Benchmark 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index

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](http://www.janushenderson.com/howtoinvest)

### Find out more

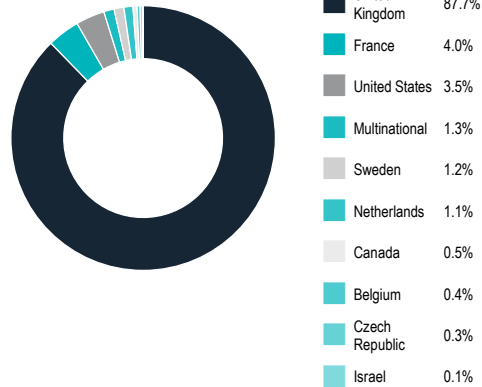
Go to [www.hendersonhighincome.com](http://www.hendersonhighincome.com)

## Top 10 holdings (%)

British American Tobacco	4.9
Unilever	3.4
Imperial Brands	3.1
HSBC	3.1
Rio Tinto	3.1
RELX	2.7
Shell	2.6
3i Group	2.5
NatWest Group	2.2
Phoenix Group	2.1

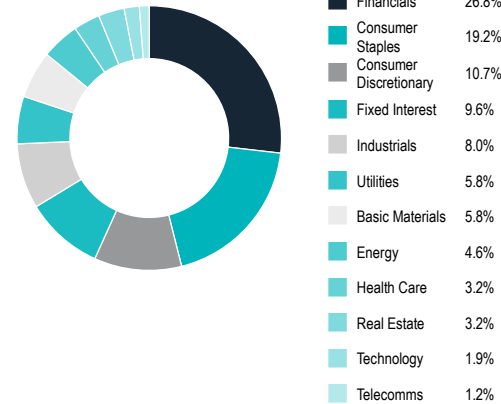
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## Geographical focus (%)



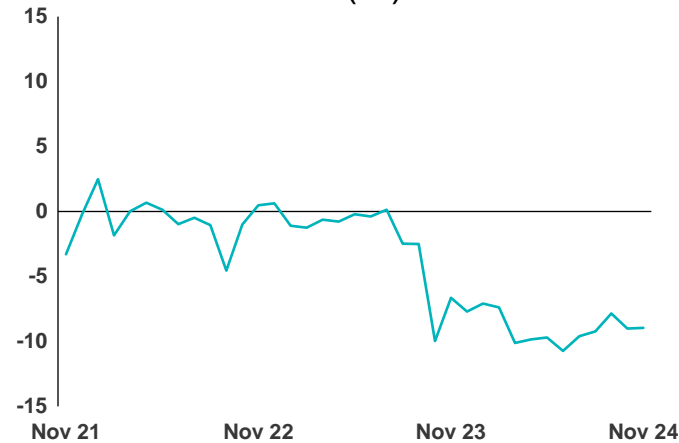
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## 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 &amp; 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

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### Customer services

0800 832 832

Factsheet - at 30 November 2024

Marketing Communication

## Fund Manager commentary

### Investment environment

The FTSE All-Share Index rose 2.5% in November as central banks around the world cut interest rates, which supported equities.

UK inflation rose by 2.3% in the 12 months to the end of October, with the rate of services inflation coming in broadly in line with expectations at 5%.

As expected, the Bank of England (BoE) lowered the UK bank rate by 0.25% to 4.75%. Despite inflation expectations rising after the Chancellor's budget, we still expect to see further interest rate cuts in 2025.

The pound declined, hitting a six-month low against the US dollar, as some UK economic data proved to be disappointing.

The FTSE 100 Index rose 2.6% and outperformed the FTSE 250 Index which rose 2.1%, and FTSE Small-Cap Index which rose 0.2%.

The best-performing sectors during the month were information technology (IT), financials and communication services, while health care, materials and real estate sectors underperformed.

### Portfolio review

The equity holdings in Imperial Brands, 3i and DCC were positive for performance. Imperial Brands reported results that were ahead of expectations, showing market-share gains across four of its largest markets. Private equity group 3i also announced robust results, led by its largest asset Action (the European discount retailer) which delivered strong growth. Distributor DCC announced its intentions to sell its non-core Technology and Healthcare businesses to realise value for shareholders.

Conversely, the equity positions in Taylor Wimpey, Genuit and Johnson Matthey were negative for returns. Shares in Housebuilder Taylor Wimpey and building materials company Genuit underperformed as investors feared that the new Chancellor's first Budget would slow UK economic growth. Johnson Matthey announced half-yearly results which showed that its full-year profits would be more weighted towards the second half of the year than previously expected.

During the month we initiated a new position in Reckitt Benckiser. The company is a global household goods and personal care business which has market-leading brands in attractive categories. Its new strategy to divest lower growth businesses to become more focused on its core, faster-growing products seems sensible in our view. Also, while there continue to be uncertainties around litigation in its instant-milk formula division, we felt these were more than discounted in the share price valuation at the time of purchase.

### Manager outlook

We believe the UK Budget and Donald Trump's presidency could lead to higher inflation and a more protracted pathway to normalised interest rates. We also think that corporate margins are likely to come under some pressure for domestic companies, given the increase in National Insurance contributions and the minimum wage in the UK Budget. On the positive side, the financial health of the banking sector, along with that of individuals and companies more generally, is strong. Meanwhile, we see UK equity valuations as compelling. We think the portfolio is well diversified, as we own both global businesses as well as domestic UK companies that we see as attractively valued.

## 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.

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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.
- 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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