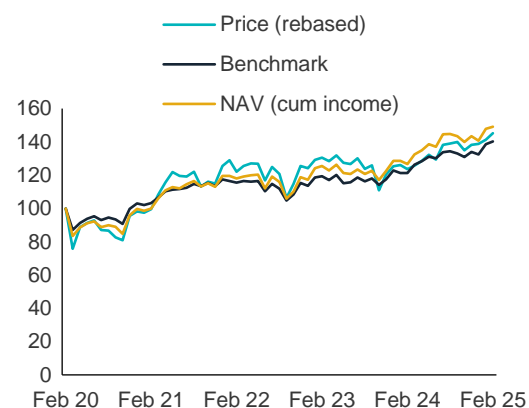


Factsheet - at 28 February 2025

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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)	4.5	17.4	19.0	45.2	62.3
NAV (Total return)	3.0	17.8	26.3	49.1	77.0
Benchmark (Total return)	4.4	15.6	21.4	40.2	69.5
Relative NAV (Total return)	-1.4	2.2	4.9	8.9	7.5

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2023 to 31/12/2024	10.8	9.4
31/12/2022 to 31/12/2023	0.9	9.8
31/12/2021 to 31/12/2022	-1.1	-1.9
31/12/2020 to 31/12/2021	27.9	19.8
31/12/2019 to 31/12/2020	-17.6	-11.4

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

Source: at 28/02/25. © 2025 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 0.8% and the 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index total return was 1.2%.

Contributors/detractors

Holdings in British American Tobacco and Conduit Re detracted from performance.

Outlook

We maintain a balanced approach, owning typically more resilient businesses as well as cyclical companies that we feel are 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)	185.1p
NAV (ex income)	184.2p
Share price	170.0p
Discount(-)/premium(+)	-8.2%
Yield	6.2%
Net gearing	20%
Net cash	-
Total assets	£382m
Net assets	£318m
Market capitalisation	£292m
Total voting rights	171,966,755
Total number of holdings	103
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

Factsheet - at 28 February 2025

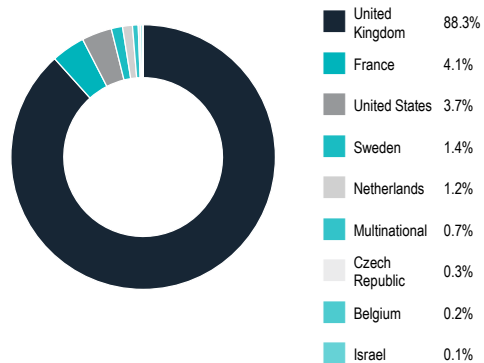
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Top 10 holdings (%)

British American Tobacco	5.0
HSBC	3.9
Imperial Brands	3.4
Rio Tinto Limited	2.8
Unilever	2.8
RELX	2.7
Shell	2.7
NatWest Group	2.6
BP	2.3
Lloyds Banking Group	2.2

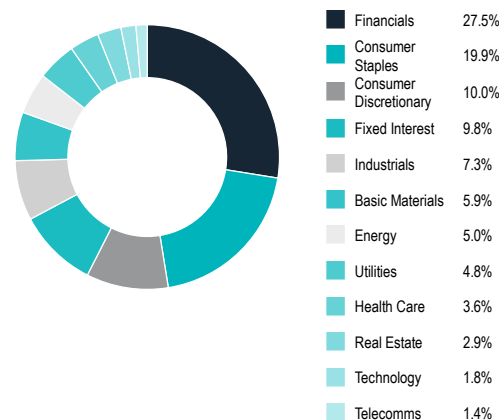
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Geographical focus (%)



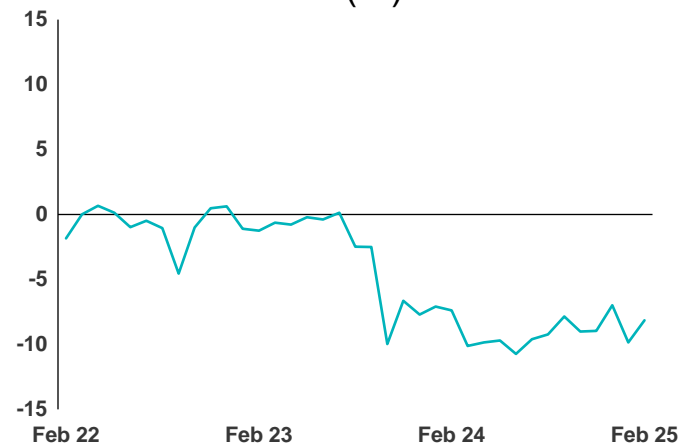
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

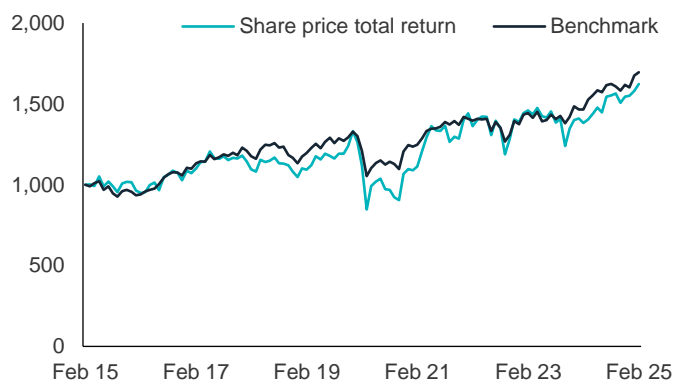


The above sector breakdown may not add up to 100% due to rounding.

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 & 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 28 February 2025

Marketing Communication

Fund Manager commentary

Investment environment

The FTSE All-Share Index rose by 1.3% as some upbeat corporate results, economic optimism and an interest rate cut boosted sentiment.

Both the blue-chip FTSE 100 Index and broader FTSE All-Share Index hit all-time highs, although the market came under pressure later in the month as it emerged that inflation had reaccelerated.

The Bank of England (BoE) reduced its benchmark interest rate by 25 basis points (bps) to 4.5%, as had been expected. The move came as the BoE lowered its GDP growth forecast, which reinforced investor expectations that it would continue to ease borrowing conditions this year.

Annual inflation of 3.0% in January was up from 2.5% in the previous month, exceeding economists' consensus forecast of a 2.8% rise. Sterling rose against the US dollar, as the UK economy appeared to be in better health than previously anticipated.

Similar to January, larger companies led the market during February and outperformed medium- and smaller-sized companies. The FTSE 100 Index was up 2.0% versus the FTSE 250 Index which fell 2.9%.

At the sector level, healthcare, telecommunications and financials performed well, while technology, basic materials and consumer discretionary stocks generally lagged.

Portfolio review

The equity holdings in British American Tobacco and Conduit Re detracted from performance. British American Tobacco cautioned over future profits due to tax increases in Bangladesh, challenges in Australia and a large provision to cover historical litigation in Canada. Reinsurance company Conduit Re announced worse-than-expected losses from the Californian wild fires. Also, not holding Rolls Royce (which did not pay a dividend) was negative for relative performance given the strong share price performance and its large weighting in the benchmark.

Elsewhere the equity holdings in Coca-Cola Hellenic Bottling Company (CCH) and Chemring benefited performance. CCH announced good results with margins proving better than expected, while the shares were further supported by news of a potential ceasefire in the Russia/Ukraine war, given that approximately 20% of the company's profits come from the region. Shares in defence contractor Chemring were buoyed by expectations that European governments would significantly increase spending on defence.

Activity during the month was low. However, we did add to the position in homeware retailer Dunelm given we believed the share price did not fairly reflect the strong fundamentals of the business and the attractive cash flow.

Manager outlook

The outlook is fairly uncertain given heightened geopolitical risks and the threat of a global trade war. Meanwhile, economic growth in the UK is subdued. However, the financial health of consumers, corporates and the banking sector are strong, while share price valuations in the UK are generally compelling to us. We therefore maintain a balanced approach, owning what are typically more resilient businesses as well as cyclical companies that we feel are 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/>

Factsheet - at 28 February 2025

Marketing Communication

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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