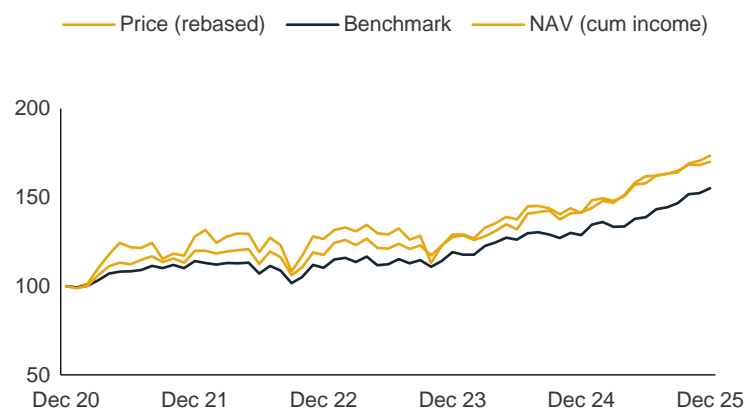


## Share price performance (total return)



## Dividend history (pence/share)



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

| Performance over (%)        | 1m   | 3m   | 6m   | 1y   | 3y   | 5y   | 10y   |
|-----------------------------|------|------|------|------|------|------|-------|
| Share price (Total return)  | 1.8  | 5.7  | 7.2  | 22.6 | 37.1 | 73.5 | 87.4  |
| NAV (Total return)          | 1.1  | 3.1  | 7.6  | 20.4 | 44.6 | 70.0 | 98.5  |
| Benchmark (Total return)    | 1.9  | 5.7  | 11.7 | 20.6 | 40.6 | 55.1 | 101.9 |
| Relative NAV (Total return) | -0.8 | -2.6 | -4.1 | -0.2 | 4.0  | 14.9 | -3.4  |

| Discrete year performance (%) | Share price (total return) | NAV (total return) |
|-------------------------------|----------------------------|--------------------|
| 31/12/2024 to 31/12/2025      | 22.6                       | 20.4               |
| 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               |

Source: at 31/12/25. © 2026 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.**

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

## 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)                       | 198.8p      |
| NAV (ex income)                        | 198.3p      |
| Share price                            | 187.5p      |
| Discount(-)/premium(+)                 | -5.7%       |
| Yield                                  | 5.8%        |
| Net gearing                            | 18%         |
| Net cash                               | -           |
| Total assets                           | £400m       |
| Net assets                             | £337m       |
| Market capitalisation                  | £318m       |
| Total voting rights                    | 169,519,008 |
| Total number of holdings               | 107         |
| Ongoing charges (year end 31 Dec 2024) | 0.74%       |

|           |  |
|-----------|--|
| 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

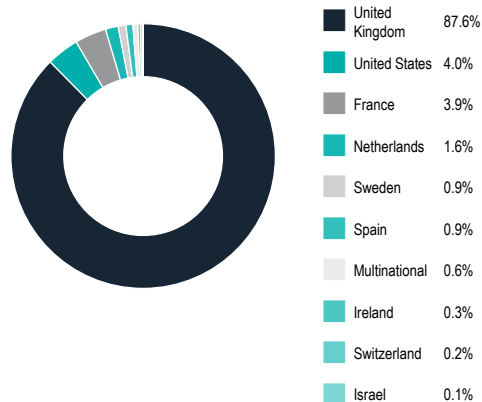
Go to [www.hendersonhighincome.com](http://www.hendersonhighincome.com)

Top 10 holdings (%)

|                          |     |
|--------------------------|-----|
| British American Tobacco | 5.1 |
| HSBC                     | 4.3 |
| Rio Tinto                | 3.5 |
| Shell                    | 3.0 |
| Imperial Brands          | 2.9 |
| Lloyds Banking Group     | 2.7 |
| NatWest Group            | 2.7 |
| Reckitt Benckiser Group  | 2.5 |
| Phoenix Group            | 2.4 |
| National Grid            | 2.3 |

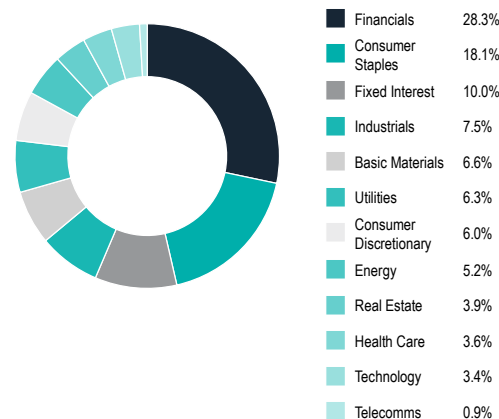
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



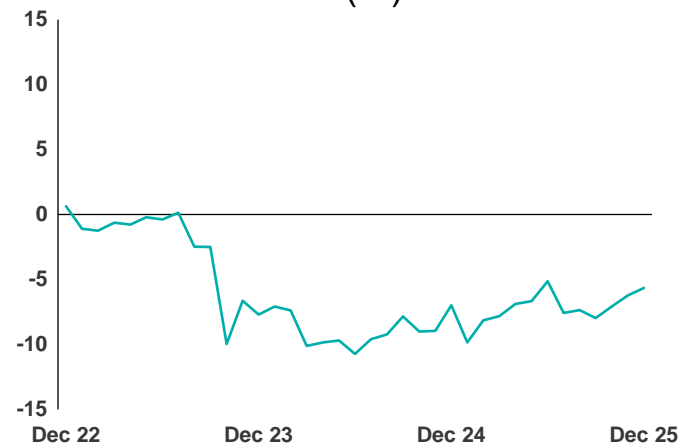
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

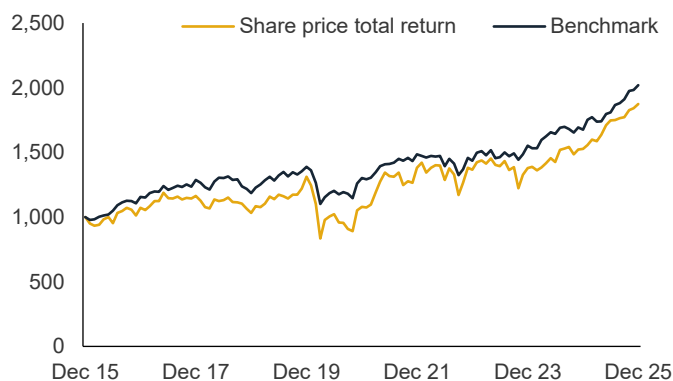


The above sector breakdown may not add up to 100% due to rounding.

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<br><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

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

Customer services

0800 832 832

Factsheet - at 31 December 2025

Marketing Communication

## Fund Manager commentary

### Investment environment

The FTSE All-Share Index rose 2.2% as slowing inflation and looser monetary policy supported UK equity markets. The Bank of England (BoE) lowered its benchmark rate by 25 basis points (bps) to 3.75% and said it could ease borrowing conditions further in the future, although it remained somewhat cautious.

The unemployment rate rose to a four-and-a-half-year high of 5.1% in the three months to the end of October, albeit this was in line with expectations. Meanwhile, retail sales unexpectedly edged downwards in November.

The FTSE 100 Index of larger UK companies was up 2.3% during the month, outperforming the mid-cap FTSE 250 Index which rose 1.6%. Companies in the mining, banking and aerospace & defence sectors outperformed while, beverages, tobacco and oil & gas companies lagged.

### Portfolio review

The equity holdings in Big Yellow and British American Tobacco were negative for performance during the month. Shares in self-storage company Big Yellow fell following the announcement that Blackstone had abandoned its potential bid for the company. After this share price fall we added to the position, given we believe the company has good growth prospects from the build-out of its pipeline and trades at an attractive valuation at the time of purchase. British American

Tobacco reported slightly disappointing profit guidance for 2026, with the company highlighting headwinds in its Australian division. In addition, an underweight position in HSBC meant that the strong performance of its shares, due to some favourable analyst research, proved overall negative for performance relative to the benchmark.

Elsewhere, the holdings in Rio Tinto and Johnson Matthey were positive for performance. Similar to other mining firms, Rio Tinto shares performed well in an environment of rising commodity prices, especially copper, buoyed by strong demand from electrification and data centre capital expenditure. Platinum Group Metal (PGM) prices were also strong during the month, which supported Johnson Matthey's share price given the company is the world-leading refiner of PGMs.

During the month we sold the holding in Sodexo. The company has been losing contracts in its US business, and despite changes to the management team we think it is likely to take time to stabilise client retention with further investment needed.

### Manager outlook

The long-awaited Budget is now behind us. We are hopeful that confidence and sentiment can improve given the majority of tax rises will not be implemented until 2028, and given the Chancellor has given herself a sufficient fiscal headroom to not need to come back for more tax rises in the near future.

Also, consumer and corporate balance sheets generally remain in good health, while the BoE has scope to cut interest rates further should inflation continue to fall through the first half of 2026. Despite the strong performance of equities last year, valuations in the UK remain attractive to us, with the equity market trading at a discount to its long-term average and relative to overseas indices. We therefore maintain a balanced approach, owning what we see as more resilient businesses as well as cyclical companies that we think are attractively valued.

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.

## 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

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- 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.
- 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.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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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