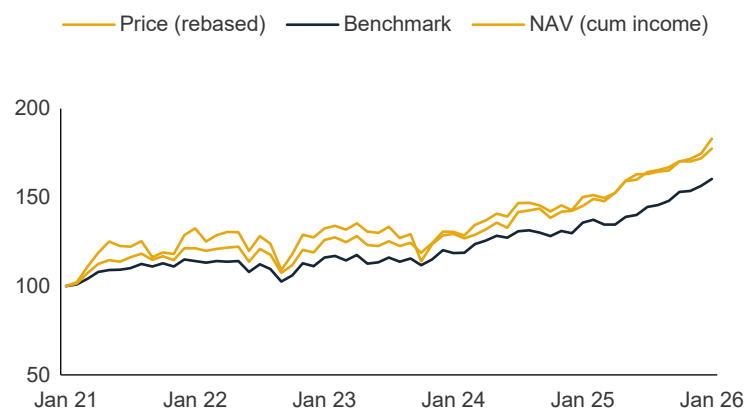


Share price performance (total return)



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)	4.8	7.5	12.2	26.2	38.1	83.0	106.7
NAV (Total return)	3.1	4.2	8.0	18.2	40.9	77.5	112.3
Benchmark (Total return)	2.5	4.8	10.9	18.1	38.2	60.4	111.7
Relative NAV (Total return)	0.6	-0.6	-2.9	0.1	2.7	17.1	0.6

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 31/01/26. © 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)	205.0p
NAV (ex income)	204.3p
Share price	196.5p
Discount(-)/premium(+)	-4.2%
Yield	5.5%
Net gearing	20%
Net cash	-
Total assets	£417m
Net assets	£348m
Market capitalisation	£333m
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

Find out more

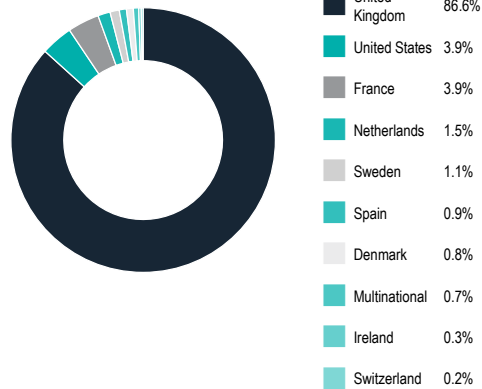
Go to www.hendersonhighincome.com

Top 10 holdings (%)

British American Tobacco	5.1
HSBC	4.5
Rio Tinto	3.7
Shell	2.9
Lloyds Banking Group	2.9
Imperial Brands	2.7
NatWest Group	2.7
Reckitt Benckiser Group	2.5
National Grid	2.4
Phoenix Group	2.3

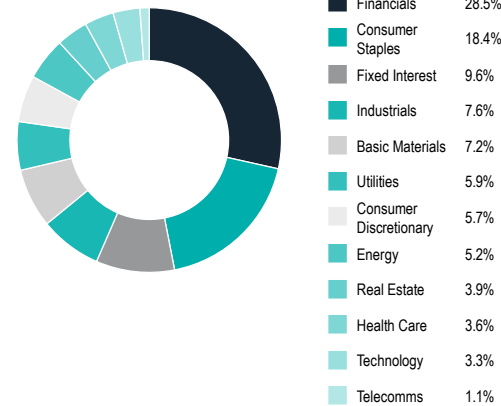
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



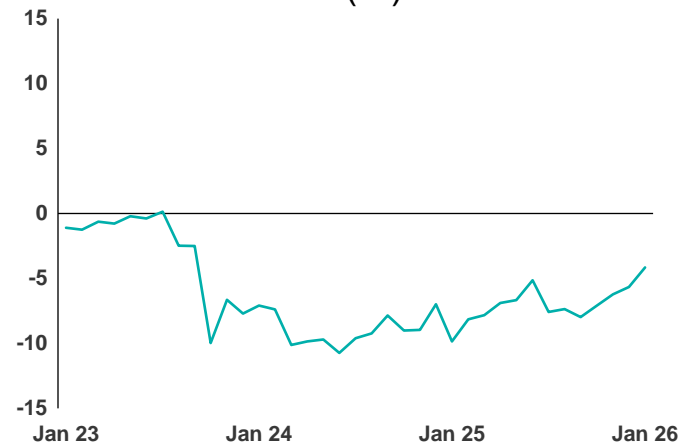
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

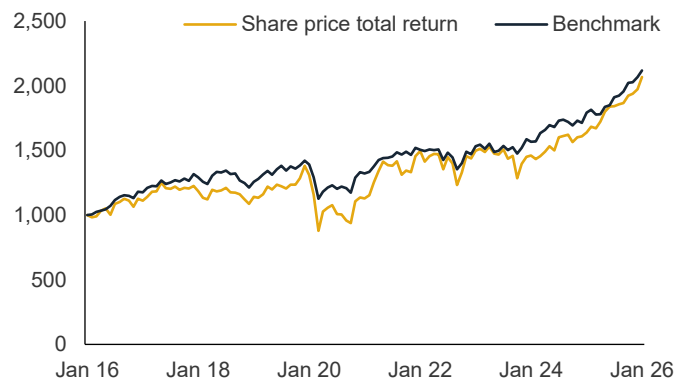


The above sector breakdown may not add up to 100% due to rounding.

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 31 January 2026

Marketing Communication

Fund Manager commentary

Investment environment

The FTSE All-Share Index rose 3.1%, as positive economic data supported markets. UK GDP grew by a better-than-anticipated 0.3% month on month in November, following October's 0.1% contraction. The composite purchasing managers' index (PMI) increased to 53.9 in January from December's 51.4 level, with any reading above 50 indicating an expansion of business activity. Retail sales rose by 0.4% month on month in December, reversing two months of declines. Sterling strengthened against the US dollar, hitting a more than four-year high as it benefited from economic optimism and a decline in the US currency.

The FTSE 100 Index rose 3.0% during the month, underperforming the mid-cap FTSE 250 Index which rose 3.7%. The basic materials sector performed best driven by sharp increases in some metals prices, notably gold, silver and copper, while utilities and telecoms also outperformed. The technology sector was the weakest performer, as the growth of artificial intelligence (AI) raised questions about the sustainability of some technology businesses. Consumer discretionary and healthcare sectors also underperformed.

Portfolio review

The equity holdings in Rio Tinto, Texas Instrument and Engie were positive for performance. Despite making a bid approach for fellow miner Glencore during the month, shares in Rio Tinto performed well due to strong underlying commodity prices, especially copper, and robust production results.

Semiconductor manufacturer Texas Instruments announced good results with increasing evidence of a cyclical recovery in its end markets. Shares in French utility firm Engie benefited as investors sought out companies with power generation given the likely growth in energy demand from data centre development.

Elsewhere, the holdings in Dunelm and ICG detracted. Dunelm reported softer trading over Christmas due to subdued underlying market conditions and availability issues in its furniture category. Shares in alternative asset manager ICG came under pressure as investors feared the sell-off in technology companies could impact the company's private credit investments in software businesses.

During the month we initiated a holding in Carlsberg, the global beer and soft drink manufacturer. We believe the company's valuation understates the potential for organic volume recovery in its beer portfolio as well as margin expansion after the acquisition of Britvic.

Manager outlook

Looking ahead to 2026, aggregate earnings growth for the UK market is expected to accelerate and broaden out across sectors, supported by solid global economic growth, easing inflation and margin improvement. Along with falling interest rates and fiscal stimulus, this has normally created a constructive backdrop for equities, and while UK valuations have rebounded to their long-term average, they remain attractive to us versus global peers.

As a result, we remain cautiously optimistic, although risks around UK politics and geopolitical tensions remain. We therefore maintain a balanced approach, owning typically more resilient businesses as well as cyclical companies that we feel 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/>

Factsheet - at 31 January 2026

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

- 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.

Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication. Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.