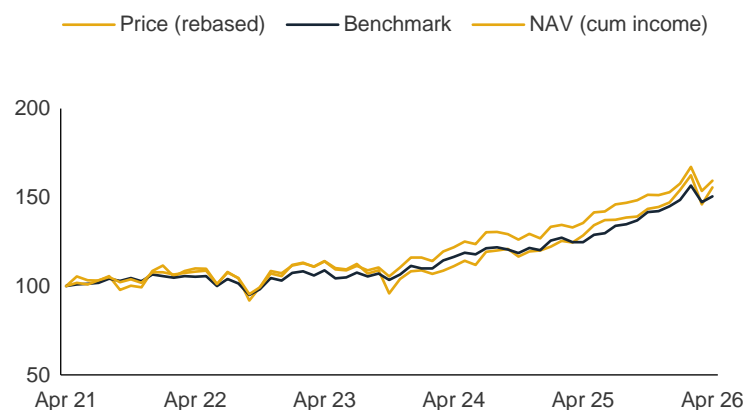


## Share price performance (total return)



## 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)	6.6	0.9	8.5	21.1	36.5	55.6	101.8
NAV (Total return)	3.7	1.1	5.3	17.5	39.9	59.4	113.2
Benchmark (Total return)	2.3	1.4	6.2	20.7	38.2	50.5	107.3
Relative NAV (Total return)	1.4	-0.3	-0.9	-3.2	1.7	8.9	5.9

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2025 to 31/3/2026	17.1	15.5
31/3/2024 to 31/3/2025	14.7	11.3
31/3/2023 to 31/3/2024	-2.2	7.9
31/3/2022 to 31/3/2023	2.3	3.0
31/3/2021 to 31/3/2022	16.1	12.7

Source: at 30/04/26. © 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)	204.5p
NAV (ex income)	203.2p
Share price	195.5p
Discount(-)/premium(+)	-4.4%
Yield	5.6%
Net gearing	21%
Net cash	-
Total assets	£419m
Net assets	£347m
Market capitalisation	£331m
Total voting rights	169,519,008
Total number of holdings	107
Ongoing charges (year end 31 Dec 2025)	0.68%

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

### Find out more

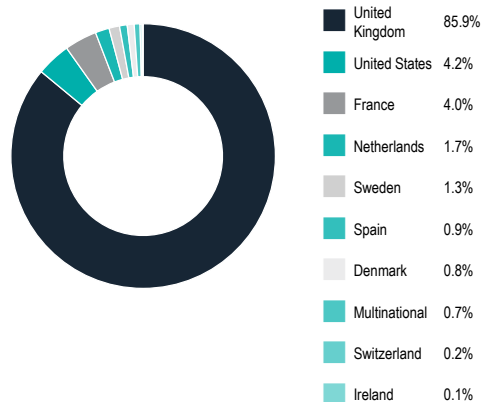
Go to [www.hendersonhighincome.com](http://www.hendersonhighincome.com)

Top 10 holdings (%)

British American Tobacco	5.1
HSBC	4.5
Shell	3.5
Rio Tinto	3.4
RELX	2.9
BP	2.9
Lloyds Banking Group	2.8
National Grid	2.6
Imperial Brands	2.5
NatWest Group	2.4

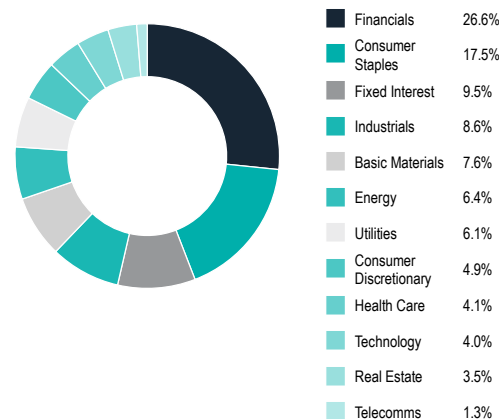
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



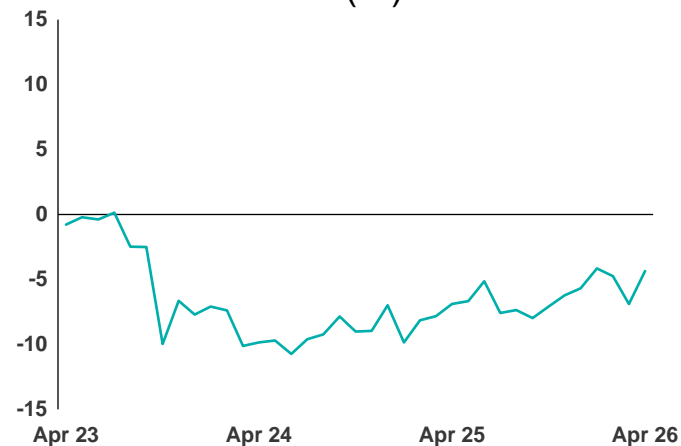
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

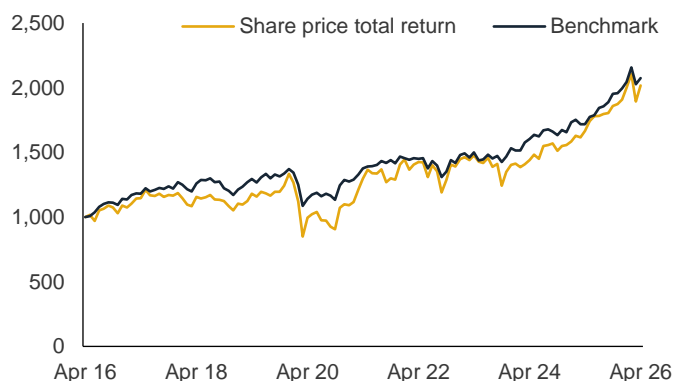


The above sector breakdown may not add up to 100% due to rounding.

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	0.45% of average adjusted net assets.
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 April 2026

Marketing Communication

## Fund Manager commentary

### Investment environment

The FTSE All-Share Index rose 2.8% as the prospect of a peace deal in the Middle East supported investor sentiment. However, uncertainty about the ceasefire pressured equities towards the end of the month, while investors also worried about the conflict's economic impact and the possibility of tighter monetary policy.

On the final day of April, the Bank of England (BoE) left interest rates on hold at 3.75%, although it said it could shift to rate hikes should high energy prices persist. Heightened geopolitical tensions started to feed through to economic data. Annual inflation increased to 3.3% in March from 3.0% in February, consumer confidence hit the weakest level in two and a half years, and business confidence sank to the lowest point since 2020. Sterling strengthened against the US dollar in April, largely due to dollar weakness.

The larger company FTSE 100 Index rose 2.3% during the month, underperforming the mid-cap FTSE 250 Index which rose 6.6%. The best-performing sectors included financials, technology and real estate, while energy and healthcare sectors lagged.

### Portfolio review

The equity holdings in Texas Instruments, Standard Life (previously Phoenix) and ICG all contributed to performance. Semiconductor manufacturer Texas Instruments reported robust trading during the month,

benefiting from a recovery in industrial end markets and continued strong demand from the build-out of data centres in the US. Standard Life announced the acquisition of Aegon UK, which increases the company's exposure to the structurally growing UK workplace pensions market and may support cash generation. Shares in alternative asset manager ICG rebounded from a weak March as concerns around its private lending to software businesses eased given its minimal exposure.

Equity holdings in the consumer staples sector, specifically Imperial Brands and Reckitt Benckiser, detracted. Imperial Brands announced a mixed trading statement, with modest market share losses in its five main countries. Reckitt Benckiser also reported slightly disappointing trading with a mild cold and flu season impacting sales in its health division.

During the month we initiated a new holding in Coats, the global leading manufacturer of threads for the apparel and footwear industries. Given the shift towards sustainable products and high-performance materials, we think the company could continue to take market share. The valuation was attractive to us given the strong margins and cash generation. We also switched our preference in the house-building sector, selling Taylor Wimpey and buying Persimmon given we think the latter has better control of its cost base and greater exposure to more affordable homes.

### Manager outlook

The fragile ceasefire and effective closure of the Strait of Hormuz is likely to keep the oil price elevated. This could result in higher inflation and slower economic growth. Central banks have now paused the interest-rate cutting cycle and have warned that inflationary pressure could see rate hikes. However, we think it is worth remembering that UK consumers, businesses and the banking system remain in relatively strong financial health, which has supported the UK economy through periods of energy price volatility in recent years. In addition, share price valuations in the UK still appear attractive to us compared to other regions. We maintain a balanced approach, holding what we see as more resilient businesses as well as cyclical companies that we consider to be 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 30 April 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.

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