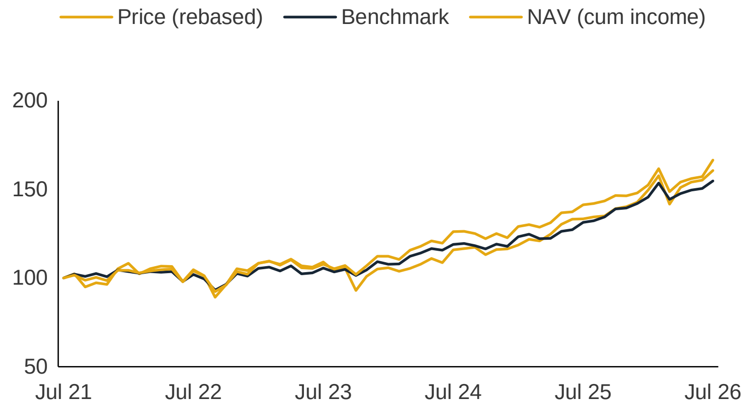
HENDERSON HIGH INCOME TRUST PLC (HHI) ISIN: GB0009580571

Factsheet - at 31 July 2026

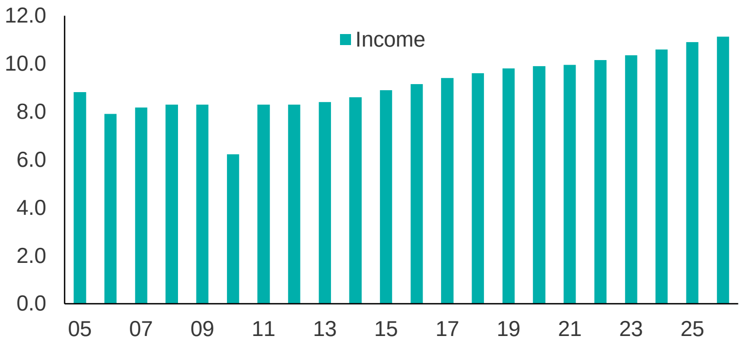
Marketing Communication

Janus Henderson INVESTORS

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)	3.5	6.3	7.3	20.4	47.2	60.7	104.2
NAV (Total return)	5.9	8.0	9.2	17.9	54.6	66.6	117.8
Benchmark (Total return)	2.8	4.8	6.2	17.8	46.6	54.8	101.5
Relative NAV (Total return)	3.2	3.2	2.9	0.1	8.0	11.8	16.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2025 to 30/6/2026	16.5	14.4
30/6/2024 to 30/6/2025	22.6	14.9
30/6/2023 to 30/6/2024	2.3	13.6
30/6/2022 to 30/6/2023	8.3	7.7
30/6/2021 to 30/6/2022	-2.2	0.2

 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)	217.8p
NAV (ex income)	216.2p
Share price	205.0p
Discount(-)/premium(+)	-5.9%
Yield	5.4%
Net gearing	19%
Net cash	-
Total assets Net assets	£440m £369m
Market capitalisation	£348m
Total voting rights	169,519,008
Total number of holdings	115
Ongoing charges (year end 31 Dec 2024)	0.68%
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

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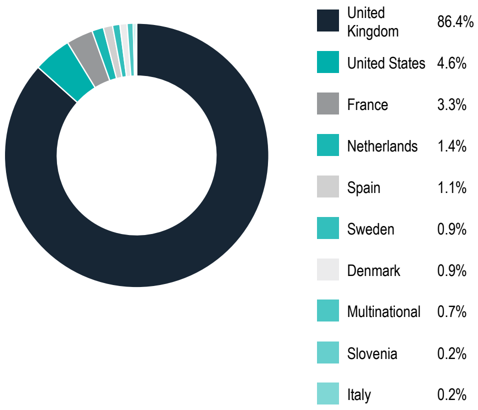
Top 10 holdings

Top 10 holdings	(%)
British American Tobacco	5.1
HSBC	4.9
BP	3.7
Shell	3.4
Lloyds Banking Group	3.0
Standard Life	2.7
NatWest Group	2.7
RELX	2.7
Rio Tinto	2.7
Imperial Brands	2.4

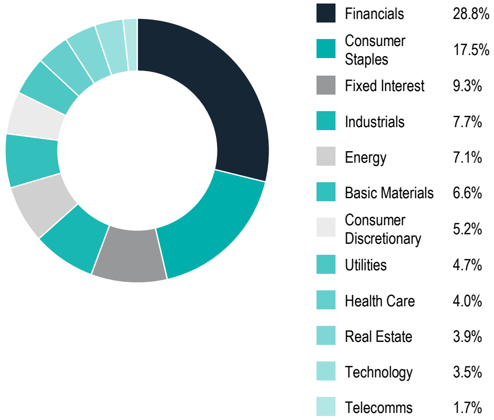
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



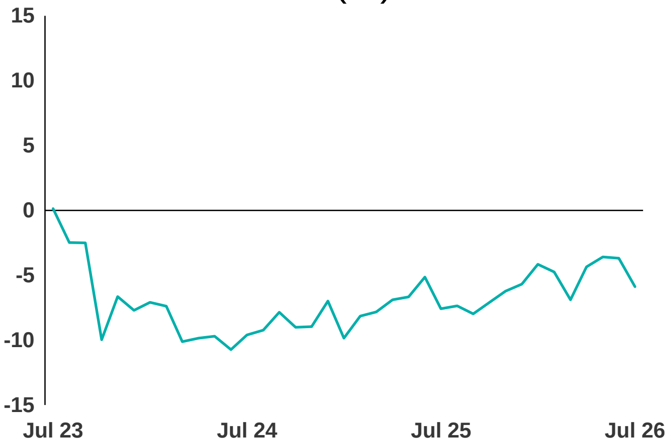
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

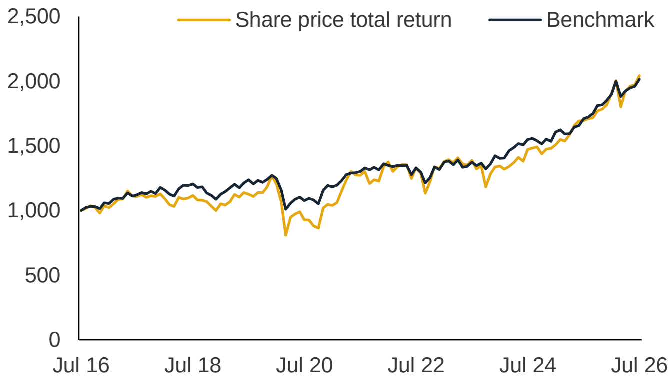


The above sector breakdown may not add up to 100% due to rounding.

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 net assets
Performance fee	No

(See Annual Report & Key Information Document for more information)

Regional focus	UK
Fund manager appointment	David Smith 2014

David Smith, CFA
Portfolio Manager

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How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Fund Manager commentary

Investment environment

The FTSE All-Share Index returned 3.7%, as gains in energy stocks and some positive corporate results drove UK equities to a record high. Andy Burnham became the UK's seventh prime minister in 10 years and unexpectedly appointed John Healey, the former defence secretary, as Chancellor of the Exchequer. Mr Healey's appointment was viewed as more investor-friendly than some of his potential rivals for the job.

The Bank of England left its benchmark rate unchanged at 3.75%, while Governor Andrew Bailey's comments appeared to reduce the chances of an immediate rate hike. Annual inflation cooled to 2.6% in June, which was lower than expected.

The FTSE 100 Index rose 3.6% during the month, underperforming the mid-cap FTSE 250 Index which rose 4.5%. The best-performing sectors included energy, telecoms and technology, while the healthcare, utilities and consumer discretionary sectors lagged.

Portfolio review

The equity holdings in Victrex, Michael Page and Standard Life all contributed to performance. Chemical company Victrex announced a good trading statement with better volume growth and greater pricing resilience than anticipated. Recruiter Michael Page also released a resilient trading statement which showed signs of recovery in employment markets in the US and Asia and some stabilisation in Europe. Shares in Standard Life performed well due to favourable broker research. The equity portfolio's underweight position in AstraZeneca also benefited relative performance as the shares were weak after the company reported disappointing trial data for one of its pipeline drugs.

Elsewhere, equity holdings in Vesuvius and British American Tobacco (BAT) detracted from performance. Vesuvius warned that its profits were expected to be below expectations for the year due to two separate operational issues. BAT's shares underperformed during the month as its interim results were slightly disappointing given the strong industry data previously reported.

During the month, we added new positions in Galliford Try and BT. Construction company Galliford Try typically benefits from strong demand for UK infrastructure and public sector projects, with its large order book, robust net cash position and improving margins supporting visibility over earnings and dividend growth. BT is nearing the end of the build-out of its broadband fibre network, meaning its capital expenditure (capex) may fall to more normal levels. In combination with improved operating efficiencies and reduced pension payments, we believe this has the potential to support improved free cash flow generation and dividend growth.

Manager outlook

Although geopolitical tensions remain in the Middle East, if a peace deal can be agreed between Iran and the US, we think the oil price may remain closer to its pre-conflict level. This could potentially lead to lower inflation and reduce expectations of interest rate rises.

A change in prime minister has the potential to make UK equity investors nervous about plans for tax and spending. However, UK consumers, businesses and the banking system appear to be in strong financial health, which has supported the UK economy through periods of uncertainty in recent years.

In addition, the share prices of UK companies in general still appear attractive to us relative to other regions. We maintain a balanced approach, owning what we consider to be more resilient businesses as well as cyclical companies (those usually more dependent on a stronger economy for growth) that we think are attractively valued.

Janus Henderson INVESTORS

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.