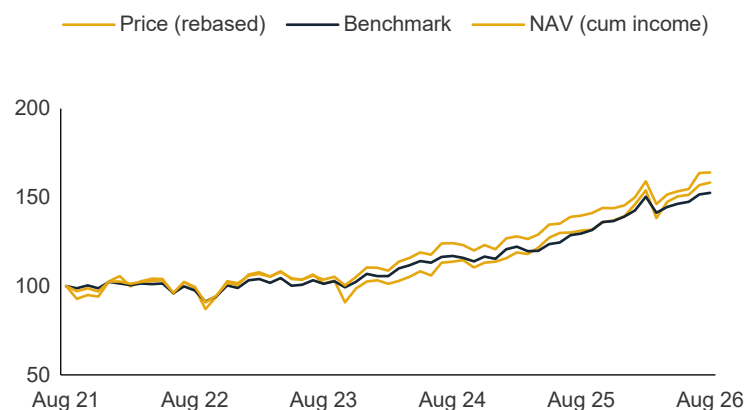


Share price performance (total return)



Dividend history (pence/share)



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

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.

Performance over (%)

	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	1.0	5.2	2.9	20.6	56.1	58.3	103.4
NAV (Total return)	0.1	6.9	3.1	17.3	58.4	64.0	111.9
Benchmark (Total return)	0.7	4.2	1.4	17.8	50.6	52.5	98.6
Relative NAV (Total return)	-0.6	2.6	1.7	-0.5	7.8	11.5	13.3

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

Source: at 31/08/26. © 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)	218.0p
NAV (ex income)	214.9p
Share price	207.0p
Discount(-)/premium(+)	-5.1%
Yield	5.4%
Net gearing	19%
Net cash	-
Total assets	£442m
Net assets	£370m
Market capitalisation	£351m
Total voting rights	169,519,008
Total number of holdings	115
Ongoing charges (year end 31 Dec 2025)	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.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.hendersonhighincome.com

Factsheet - at 31 August 2026

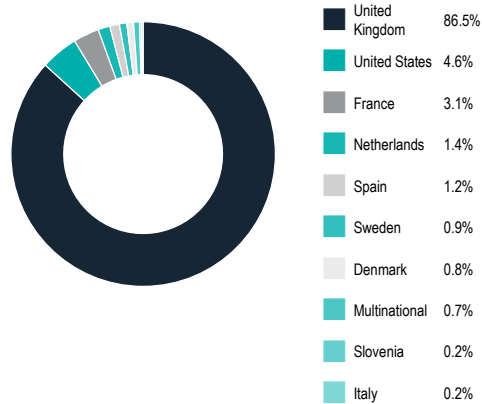
Marketing Communication

Top 10 holdings (%)

HSBC	4.7
British American Tobacco	4.6
BP	3.4
Shell	3.3
Lloyds Banking Group	2.9
Standard Life	2.8
Rio Tinto	2.8
RELX	2.7
NatWest Group	2.6
GSK	2.6

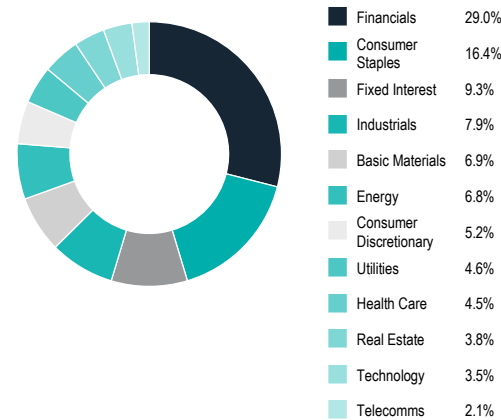
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



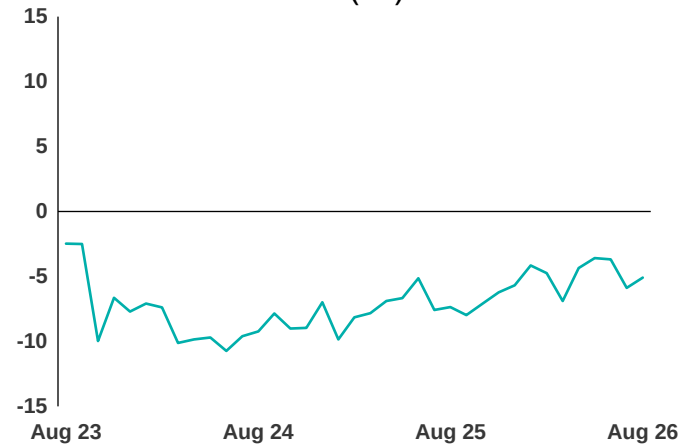
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

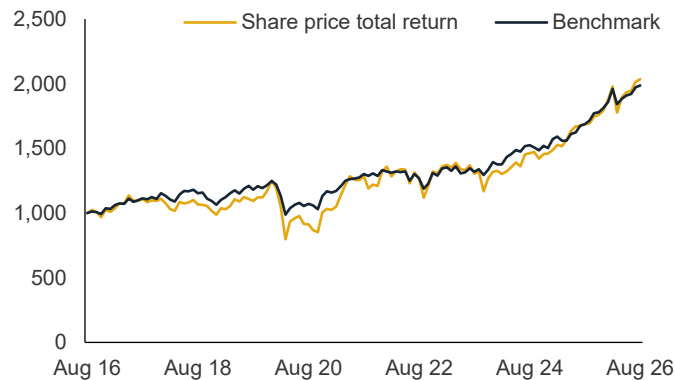


The above sector breakdown may not add up to 100% due to rounding.

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

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

Fund Manager commentary

Investment environment

The FTSE All-Share Index rose 0.7% as investors balanced encouraging economic news against rising inflation and geopolitical uncertainty. UK economic data was somewhat positive. GDP expanded by 0.4% over the second quarter, which followed decent growth in the first quarter, and showed economic activity in the first half of the year proved more resilient than many had expected. Annual inflation accelerated to 2.9% in July from 2.6% in June, reaching a four-month high as energy costs rose, although the data matched analysts' predictions. Meanwhile, business and consumer confidence improved with the latter reaching the highest level in two years.

The FTSE 100 Index rose 0.2% during the month, underperforming the mid-cap FTSE 250 Index which rose 4.3%. The best-performing sectors included basic materials, technology and industrials, while healthcare, consumer staples and energy sectors lagged.

Portfolio review

The equity holdings in British American Tobacco and Imperial Brands were negative for performance. Both shares came under pressure as investors reappraised their expectations for the growth of nicotine pouches and other reduced-risk products (such as vapes). The holding in French utility company Engie also detracted from performance. While the company has recently announced good results, the shares underperformed in

August due to French political and regulatory risk, given the forthcoming presidential elections and the country's fiscal position.

Elsewhere, equity holdings in Bodycote and Chesnara contributed to performance. Industrial company Bodycote was subject to two separate bid approaches from private equity groups CVC Capital Partners and Veritas Capital. Shares in Chesnara performed well due to a strong results announcement that came in ahead of expectations, with capital generation rising sharply and the dividend increasing by 6%.

During the month we added to the holding in GSK, given our increased confidence in the outlook for the company's drug pipeline. The shares continued to trade at what we considered a modest price, despite the company's strong positions in several therapeutic areas and improving execution, which we believe could be accelerated under the new CEO. Funding for this came from reducing the holding in Tesco, where strong market share gains in recent years have started to slow.

Manager outlook

Global bond yields have been rising (prices falling), driven by surging energy prices pushing inflation higher and fiscal deficits remaining elevated across many developed economies. While this has created volatility in fixed income markets, global economic growth, led by the US, has remained robust.

In the UK, GDP growth has been more resilient than expected, helped by the strength of overall household finances. While inflation is rising again, underlying inflation pressures showed signs of easing once energy prices are excluded. Corporate earnings have also remained robust, with European companies delivering strong profit growth, supported by financials, industrials and energy firms. Against this backdrop, UK equities appear attractive to us relative to history and overseas equity markets. We maintain a balanced approach, owning more resilient businesses as well as cyclical companies that we believe are trading at attractive valuations.

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

- Some of the administrative expenses are taken from capital. This allows more income to be paid but it may also restrict capital growth or even reduce the capital over time.
- Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- 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.
- This investment should be held as part of a broader diversified portfolio. Balancing it with investments that have different risk profiles can help reduce the impact of any single investment underperforming.
- 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.
- As the Company may borrow to invest, changes in interest rates could increase or decrease the cost of any borrowings.
- The Company invests in debt securities, exposing the portfolio to credit risk. This means that the issuer of a bond which may be held in the portfolio, could become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall.
- 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.
- While active management techniques are typically positive for performance, this approach may also result in periods of underperformance relative to the benchmark and comparable passive and index-tracking funds, particularly during unexpected market shifts.
- 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.
- If the companies in which the portfolio is invested persistently reduce their dividend payments, the Company will find it more difficult to maintain or grow its own dividend payments each year.
- The Company maintains a portfolio with a bias towards income-generating companies. This may result in the Company significantly underperforming or outperforming the wider market.
- 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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