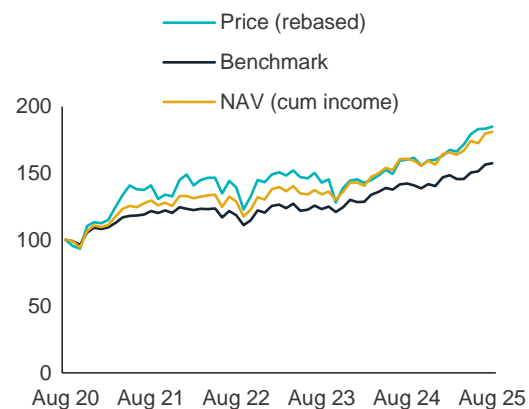


Share price performance (total return)



Dividend history (pence/share)



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

Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	10.4	15.4	32.8	84.9	81.1
NAV (Total return)	9.2	12.5	40.5	80.9	98.1
Benchmark (Total return)	6.0	10.7	32.9	57.4	89.9
Relative NAV (Total return)	3.2	1.8	7.6	23.5	8.2

Discrete year performance (%) (total return) NAV (total return)

30/6/2024 to 30/6/2025	22.6	13.2
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
30/6/2020 to 30/6/2021	28.8	21.4

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

Source: at 31/08/25. © 2025 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.**

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 0.6% and the 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index total return was 0.7%.

Contributors/detractors

Holdings in Imperial Brands and Chesnara were positive for performance, while positions in Engie and Genuit detracted.

Outlook

The portfolio is well diversified owning more resilient businesses as well as cyclical companies that are attractively valued.

See full commentary on page 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.

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)	196.5p
NAV (ex income)	193.3p
Share price	182.0p
Discount(-)/premium(+)	-7.4%
Yield	5.9%
Net gearing	20%
Net cash	-
Total assets	£402m
Net assets	£334m
Market capitalisation	£310m
Total voting rights	170,115,545
Total number of holdings	106
Ongoing charges (year end 31 Dec 2024)	0.74%
Benchmark	80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index

Overall Morningstar Rating™ ★★★★★

As of 31/08/2025

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

Factsheet - at 31 August 2025

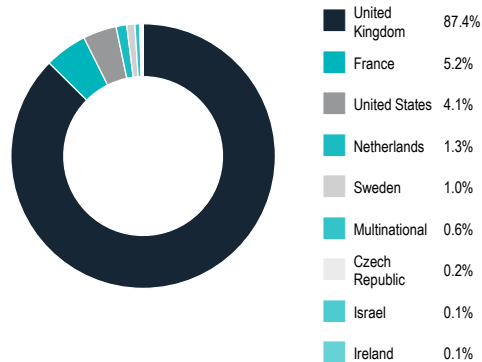
Marketing Communication

Top 10 holdings (%)

British American Tobacco	5.3
HSBC	3.5
Imperial Brands	3.1
Shell	3.0
Rio Tinto	2.7
Phoenix Group	2.7
Unilever	2.5
RELX	2.4
Reckitt Benckiser Group	2.3
Lloyds Banking Group	2.2

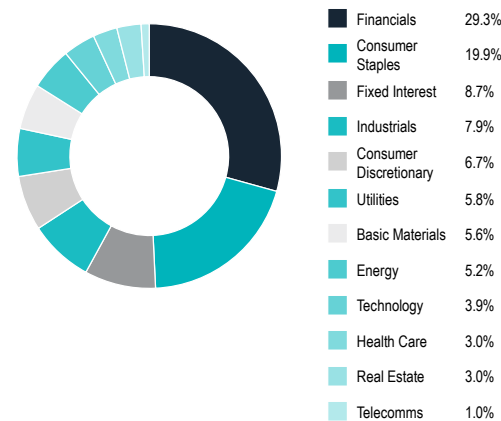
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Geographical focus (%)



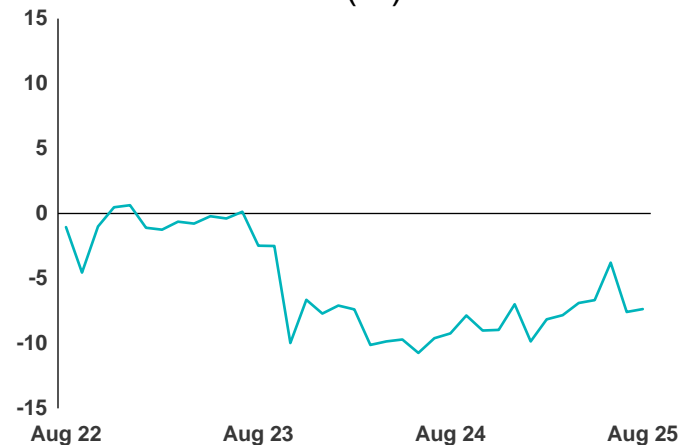
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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 gross 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

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Fund Manager commentary

Investment environment

The FTSE All-Share Index rose 0.9% in August. The FTSE 100 Index of larger companies rose 1.2% and outperformed the FTSE 250 Index which fell 1.2%.

Although the Bank of England (BoE) lowered its benchmark rate by 0.25% to 4.0%, stubbornly high inflation data resulted in a lower chance of further interest rate cuts in 2025.

Fears over the sustainability of the UK's fiscal position unnerved investors, while rumours around tax increases at the forthcoming Budget weighed on sentiment, especially for the more domestic-focused, cyclical businesses (those more dependent on the economy to grow to do well).

The best-performing sectors were consumer staples, healthcare and energy, while the real estate, technology and utilities sectors underperformed.

Portfolio review

The equity holdings in Imperial Brands, Chesnara and Johnson Matthey were positive for performance. Shares in Imperial Brands benefited as investors sought its relatively resilient earnings, while shares in life insurer Chesnara outperformed due to the attraction of its proposed acquisition of HSBC Life.

Shares in Johnson Matthey continued to perform well following a number of analysts re-appraising the value of the company's businesses following the announced sale of its Catalyst Technologies division earlier in the year.

The equity holding in French companies Engie and AXA were negative for performance. Both shares came under pressure given the fears that France's minority government looked likely to be ousted after the three main political parties said they would not back a confidence vote for Prime Ministers Francois Bayrou budget cuts. The holding in building materials company Genuit also detracted over concerns the subdued housing market would weigh on its profits.

During the month we initiated a new position in investment company Aberdeen. Although the company has faced significant challenges in its asset management business, this has masked the strong performance of its retail D2C investment platform, Interactive Investor, which now contributes almost half of the group's profit. We believe this strong performance can continue given structural tailwinds in the D2C market and its competitively priced offering, while greater cost focus in its asset management business should help improve margins. Funding came from the sale of reinsurance company Conduit Re after further event losses raised concerns over the company's ability to correctly price underwriting risks.

Manager outlook

We believe global economic growth is likely to slow over the next 12 months given uncertainty around US trade tariffs and the increase in disruption and cost of global trade it is likely to bring. In the UK, the government's fiscal position remains tight and although economic growth in the first half of the year has been better than expected, worries around tax increases at the Budget could weigh on consumer and business confidence over the remainder of the year.

Valuations in the UK, however, are attractive with the equity market trading at a discount to its long term average and overseas indices. We therefore maintain a balanced approach owning more resilient businesses as well as cyclical companies that are attractively valued.

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 a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star.

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

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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