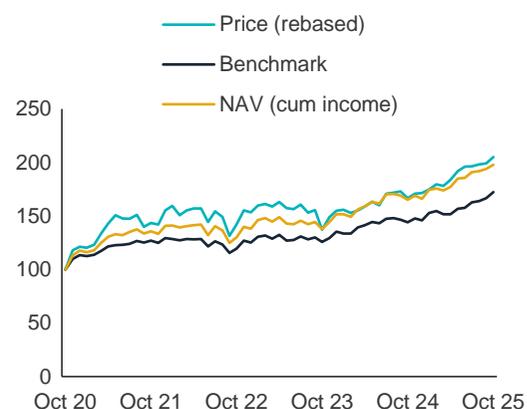


## Share price performance (total return)



## 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)	11.6	23.0	44.5	105.1	84.0
NAV (Total return)	11.6	19.9	52.3	97.8	101.1
Benchmark (Total return)	13.6	19.4	44.3	72.3	96.7
Relative NAV (Total return)	-2.0	0.5	8.0	25.5	4.4

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2024 to 30/9/2025	15.0	14.7
30/9/2023 to 30/9/2024	11.2	17.0
30/9/2022 to 30/9/2023	18.4	15.8
30/9/2021 to 30/9/2022	-6.1	-6.5
30/9/2020 to 30/9/2021	37.2	27.2

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

Source: at 31/10/25. © 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 2.0% and the 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index total return was 3.4%.

### Contributors/detractors

Holdings in ICG, Whitbread and Mondi were negative for performance, while the holdings in Big Yellow and Next were positive.

### Outlook

The portfolio is well diversified, owning what we see as more resilient businesses as well as cyclical companies that we believe 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)	199.6p
NAV (ex income)	197.9p
Share price	185.5p
Discount(-)/premium(+)	-7.1%
Yield	5.8%
Net gearing	20%
Net cash	-
Total assets	£407m
Net assets	£338m
Market capitalisation	£314m
Total voting rights	169,539,432
Total number of holdings	108
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 31/10/2025

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

### Find out more

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

Factsheet - at 31 October 2025

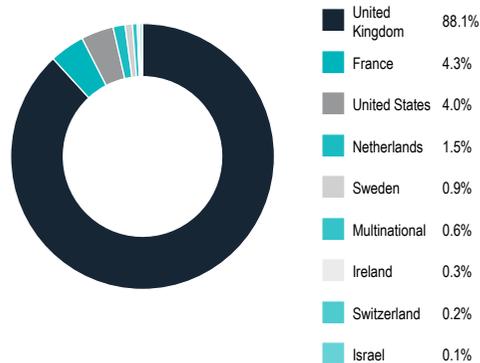
Marketing Communication

## Top 10 holdings (%)

British American Tobacco	4.7
HSBC	3.8
Rio Tinto	3.1
Shell	3.1
Imperial Brands	2.8
Lloyds Banking Group	2.5
NatWest Group	2.4
Unilever	2.4
Reckitt Benckiser Group	2.4
National Grid	2.3

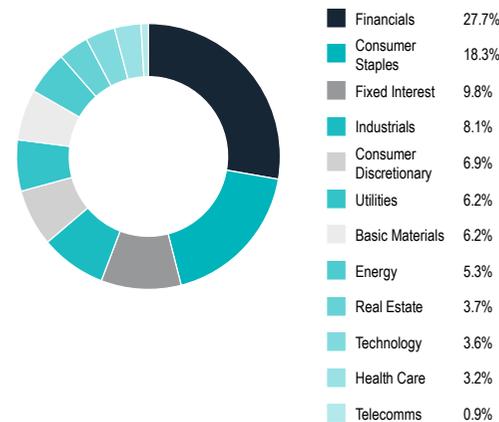
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## Geographical focus (%)



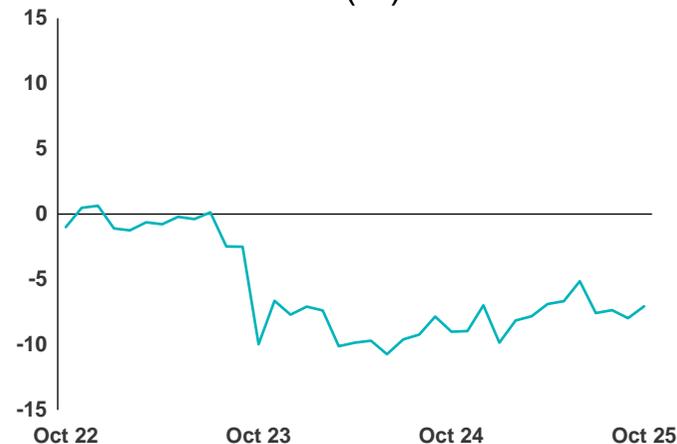
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## 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
<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 31 October 2025

Marketing Communication

## Fund Manager commentary

### Investment environment

The FTSE All-Share Index rose 3.7%, helped by better-than-expected inflation data and improved global trade relations. UK Consumer Price Index (CPI) inflation was unchanged at 3.8% year on year in September, which was lower than the predicted 4.0% increase.

The unemployment rate unexpectedly edged up to 4.8% in the three months to the end of August, boosting expectations that the Bank of England (BoE) will cut interest rates in the near future.

The UK 10-year gilt yield fell (prices rose, reflecting their inverse correlation) from 4.7% to 4.4% over the month. This was due to lower inflation and the weak employment data.

The FTSE 100 Index rose 4.1% during the month, significantly outperforming the mid-cap FTSE 250 Index which rose 1.0%.

Healthcare, utilities and basic materials sectors outperformed, while technology, industrials and consumer discretionary lagged.

### Portfolio review

The holdings in Intermediate Capital Group (ICG), Whitbread and Mondi were negative for performance during the month. Shares in alternative asset manager ICG fell over fears that some high-profile insolvencies in the US would have a negative effect on the company's financial strength and possibly mark the start of a worsening trend for US private credit exposure.

In our view, the cases are isolated and we believe the effect on ICG should likely be very manageable. Despite reporting resilient results, Whitbread's shares fell after the company highlighted the difficult cost environment and a slowdown in trading from its German division. Mondi released a very disappointing trading update which led to downgrades to its profit forecasts. This was due to over-capacity and subdued demand in some of its end markets.

Elsewhere, the holdings in Big Yellow and Next were positive for performance. Private equity company Blackstone announced it was potentially considering a cash offer for self-storage company Big Yellow. Retailer Next announced strong results, driven by its international division, which led the company to upgrade its full-year profit expectations.

During the month we sold the holding in Coca-Cola Hellenic Bottling Company after a period of strong performance. We believe the valuation reached a level which was not discounting the risk of slowing volume momentum given the significant price increases seen in recent years. We used the proceeds to increase the portfolio's bond position, buying bonds from issuers including AXA, ING and Pinewood Studios.

### Manager outlook

We believe global economic growth is likely to slow over the next 12 months given US tariff uncertainty 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.

However, we do believe valuations in the UK are attractive. At the time of writing, the equity market was trading at a discount to its long-term average and overseas indices. We therefore maintain a balanced approach, owning what we see as more resilient businesses as well as cyclical companies that we believe 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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