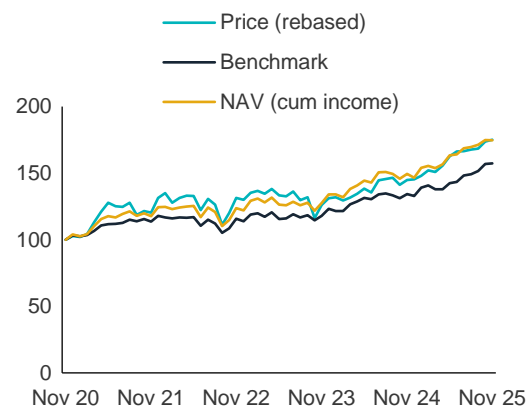


Share price performance (total return)



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)	7.6	21.0	33.2	75.1	83.7
NAV (Total return)	6.9	16.9	41.2	74.7	97.8
Benchmark (Total return)	10.4	17.1	36.0	57.3	95.9
Relative NAV (Total return)	-3.5	-0.2	5.2	17.4	1.9

Discrete year performance (%)

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 30/11/25. © 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 -0.1% and the 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index total return was 0.3%.

Contributors/detractors

Holdings in Hilton Food Group, Chemring and Whitbread were negative for performance.

Outlook

The portfolio is well diversified. We hold what we consider to be more resilient businesses, as well as cyclical companies that we believe to be 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)	199.4p
NAV (ex income)	196.7p
Share price	187.0p
Discount(-)/premium(+)	-6.2%
Yield	5.8%
Net gearing	18%
Net cash	-
Total assets	£402m
Net assets	£338m
Market capitalisation	£317m
Total voting rights	169,519,008
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
-----------	----------------------------------------------------------------

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 30 November 2025

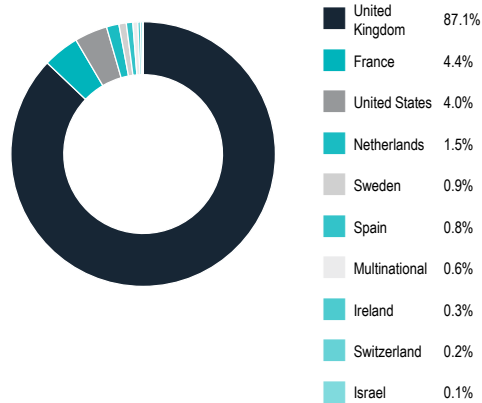
Marketing Communication

Top 10 holdings (%)

British American Tobacco	5.4
HSBC	3.9
Rio Tinto	3.1
Shell	3.0
Imperial Brands	3.0
Lloyds Banking Group	2.7
NatWest Group	2.7
Unilever	2.4
Reckitt Benckiser Group	2.4
National Grid	2.3

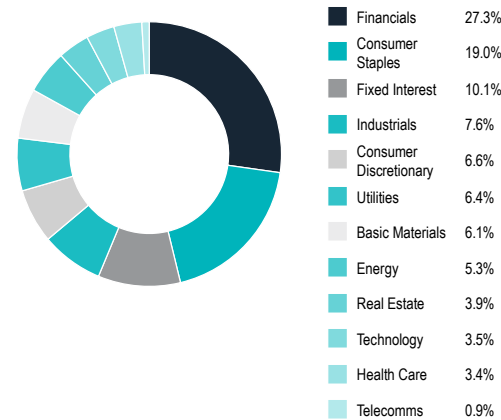
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Geographical focus (%)



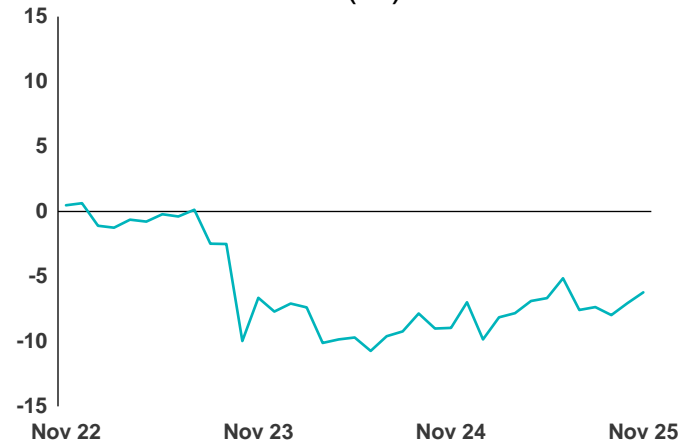
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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
(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 0.4% as the UK Chancellor unveiled the latest Budget. While she raised taxes, the Budget did alleviate some concerns about the government's fiscal position.

The Bank of England (BoE) left interest rates unchanged, although policymakers said that pricing pressures were likely to ease, which could lead to a cut to interest rates in December.

Economic data largely disappointed. Third-quarter GDP growth cooled to 0.1%, down from 0.3% over the second quarter, as the production sector continued to shrink. Meanwhile, retail sales dropped by a sharper-than-predicted 1.1% in October.

The UK unemployment rate rose to a more than four-year high of 5.0% in the third quarter, from 4.8% in the three months to the end of August. Annual inflation slowed to 3.6% in October from 3.8% in September, which was in line with forecasts.

The FTSE 100 Index returned 0.4% during the month, modestly outperforming the mid-cap FTSE 250 Index which returned 0.3%.

Sectors such as healthcare, utilities and consumer staples outperformed, while technology, industrials and consumer discretionary sectors lagged.

Portfolio review

The equity holdings in Hilton Food Group, Chemring and Whitbread were negative for performance during the month. Hilton Food released an unscheduled trading statement warning that persistent inflation in beef was negatively impacting volume growth in the category, leading to the company downgrading its profit expectations for the year. Shares in Defence company Chemring underperformed as ceasefire talks with Russia and Ukraine intensified. Finally, Whitbread was significantly impacted by the government's proposed changes to business rates in the Budget.

Elsewhere, holdings in British American Tobacco and Engie were positive for performance. British American Tobacco was supported by good US industry data for its next-generation products such as vaping and modern oral (nicotine pouches). French utility Engie increased its full-year profit expectations during the month, due to strong performance in its energy infrastructure business.

During the month we sold the holding in Ashmore, the specialist emerging market debt asset manager. While the company pays an attractive dividend, this is not covered by earnings given outflows in the asset class over the last few years. While the strong capital position has supported the dividend in the short term, this is not sustainable longer term if flows do not return to the company in what is now a more competitive asset class. We used the proceeds to increase the position in bonds, adding to issuers such as AXA, ING, Bupa and Entain.

Manager outlook

With the long-awaited Budget now behind us, we are hopeful that confidence and sentiment can improve given the majority of tax rises will not be implemented until 2028, and the Chancellor has given herself a sufficient fiscal headroom to not need to come back for more tax rises in the near future.

Also, consumer and corporate finances generally remain in good health, while the BoE could have scope to cut interest rates further should inflation fall through the first half of next year. Despite the strong performance of equities this year, valuations in the UK remain attractive to us, with the equity market trading at a discount to its own long-term average, and against overseas indices. We therefore maintain a balanced approach, owning what we consider to be more resilient businesses, as well as cyclical companies (those that tend to be more dependent on economic growth to do well) which we believe to be 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 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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