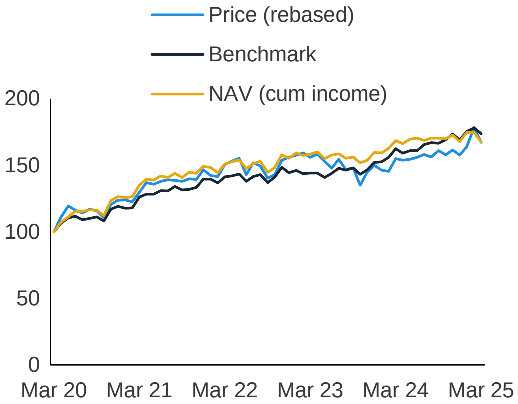
HENDERSON INTERNATIONAL INCOME TRUST PLC (HINT) ISIN: GB00B3PHCS86

Factsheet - at 31 March 2025

Marketing Communication

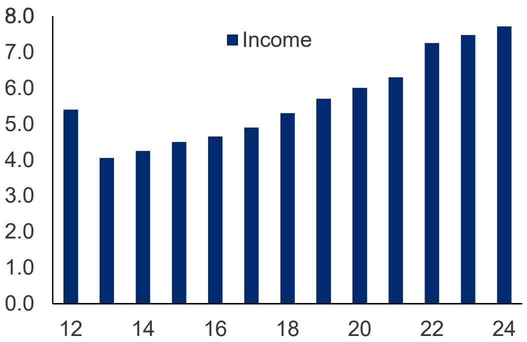
Janus Henderson INVESTORS

Share price performance (total return)



From April 2022, the benchmark changed from the MSCI World (ex UK) Index to the MSCI ACWI (ex UK) High Dividend Yield Index.

Dividend history (pence/share)



In the 2012 financial year, five interim dividends were paid over a 15 month period totalling 5.4p. 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)	3.9	7.9	11.1	67.3	91.1
NAV (Total return)	-1.6	-0.5	11.1	67.6	103.0
Benchmark (Total return)	4.3	7.0	23.0	73.8	149.0
Relative NAV (Total return)	-5.9	-7.5	-11.9	-6.2	-46.0

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2024 to 31/3/2025	7.9	-0.5
31/3/2023 to 31/3/2024	-0.5	6.4
31/3/2022 to 31/3/2023	3.5	5.0
31/3/2021 to 31/3/2022	16.2	11.8
31/3/2020 to 31/3/2021	29.6	35.0

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

Commentary at a glance

Performance

In the month under review the Company's NAV total return was -4.0% and the MSCI ACWI (ex UK) High Dividend Yield Index total return was -2.4%.

Contributors/detractors (for the quarter)

Holdings in the industrial and technology sectors underperformed due to concerns about artificial intelligence investment. Positions in the financials sector outperformed after strong corporate results.

Outlook

We think equity markets are likely to remain volatile, but believe there are plenty of investment opportunities for attractive capital and income returns over the medium to long term.

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 seeks to provide shareholders with a growing total annual dividend, as well as capital appreciation.

Highlights

Specifically designed as a complementary diversifier for UK income-driven investors with a global income mandate excluding the UK.

Company information

NAV (cum income)	181.2p
NAV (ex income)	180.2p
Share price	171.5p
Discount(-)/premium(+)	-5.3%
Yield	4.51%
Net gearing	-
Net cash	£3m
Total assets Net assets	£375m £355m
Market capitalisation	£336m
Total voting rights	195,978,716
Total number of holdings	55
Ongoing charges (year end 31 Aug 2024)	0.77%
Benchmark	MSCI ACWI (ex UK) High Dividend Yield 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.hendersoninternationalincometrust.com

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Top 10 holdings

Top 10 holdings	(%)
Microsoft	4.5
Sony Group	3.2
Coca-Cola	3.0
Home Depot	2.7
Deutsche Telekom	2.7
Alphabet	2.6
CME Group	2.6
Novartis	2.6
Procter & Gamble	2.5
Taiwan Semiconductor Manufacturing	2.5

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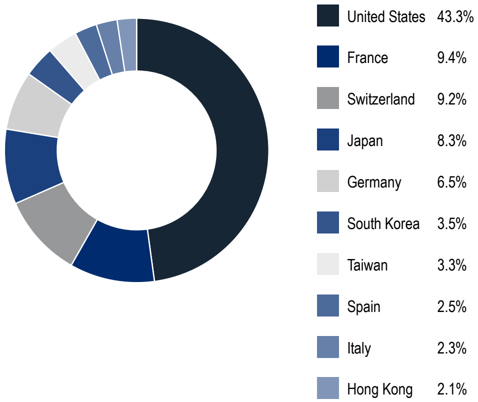
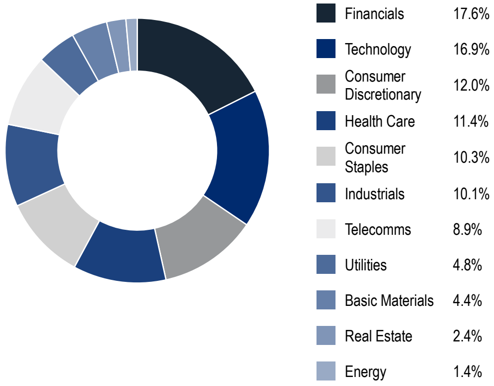
Geographical focus (%)



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.

Key information

Stock code	HINT
AIC sector	AIC Global Equity Income
Benchmark	MSCI ACWI (ex UK) High Dividend Yield Index
Company type	Conventional (Ords)
Launch date	2011
Financial year	31-Aug
Dividend payment	February, May, August, November
Management fee	0.575% per annum of net assets
Performance fee	No

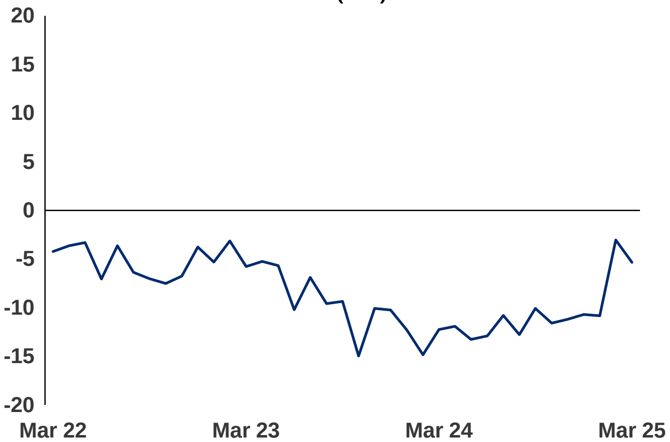
(See Annual Report & Key Information Document for more information)

Regional focus	Global
Fund manager appointment	Ben Lofthouse 2011 Faizan Baig 2024

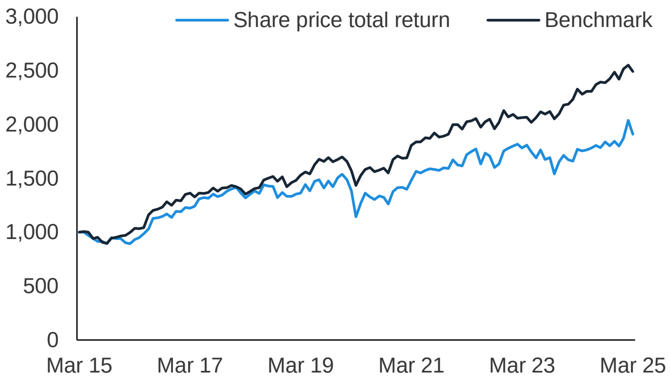
Ben Lofthouse, CFA
Fund Manager

Faizan Baig, CFA
Deputy Fund Manager

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.

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 (for the quarter)

Investment environment

Global equity markets fell during the quarter and volatility increased. Dividend paying stocks outperformed.

Equities started 2025 positively, with looser monetary policy and deregulation in the US expected to stimulate economic growth. Investor sentiment soured during the quarter as the new US administration signalled higher and broader-based trade tariffs than had been expected, raising concerns over the outlook for global growth.

Weaker US economic data suggested a slowing of manufacturing activity and deterioration in consumer confidence. US technology stocks fell due to concerns about artificial intelligence (AI) investments after China unveiled DeepSeek, a low-cost artificial intelligence (AI) model.

European equities outperformed due to the prospect of both a ceasefire in Ukraine and higher defence spending. The incoming German administration also announced plans for potential fiscal stimulus, overturning a multi-year policy of containing government debt.

China announced stimulus measures to provide support to the broader economy, which supported the outperformance of Chinese equities.

Portfolio review

Holdings in the financials sector were positive for performance during the quarter. The sector benefited from strong corporate results and the expectation that interest rates will remain higher for longer, which tends to be positive for the earnings of financial companies. Positions in European banks, BNP Paribas and Nordea outperformed. Nordea released a positive set of results and BNP Paribas announced that excess capital would be used to buy back shares.

Despite the difficult environment for the consumer discretionary sector, holdings in media company, Sony, and luxury goods maker, Richemont, outperformed. Sony's share price was supported by upgrades to earnings expectations, driven by the outlook for its music, games and films divisions with several strong film releases expected in 2025. Meanwhile, Richemont has strong brand momentum in its luxury jewellery portfolio and delivered sales that were higher than expected.

The fund's overweight position in technology companies detracted from performance during the quarter. The holdings in Taiwan Semiconductor Manufacturing Company, Tokyo Electron and Microsoft were hurt by the market sell-off in technology and AI-related stocks. Similarly, industrial stocks which benefit from spending on datacentres underperformed during this period, such as nVent Electric. While these stocks have given up some of their gains from the previous year, we remain confident about the long-term growth potential of these businesses.

Manager outlook

While our base case scenario has not been for trade tariffs to trigger a US recession, leading indicators of economic activity have recently suggested a deterioration in manufacturing as well as consumer confidence even before tariffs were announced. Feedback from companies suggests that if tariffs are put in place, a large wave of price increases will be passed on to US businesses and consumers, a dynamic likely to weigh on global economic growth this year even if it does not result in recession.

International markets have a few interesting things happening in this environment that could help offset the aforementioned economic slow down. Europe is beginning to fiscally stimulate for the first time since the Global Financial Crisis, while the regulatory environment appears to be loosening. The Chinese economy has shown early signs of domestic stabilisation and further stimulus packages have been announced to help drive a recovery.

We think the sum of these changes likely results in higher volatility than markets have experienced over the past year. We see plenty of opportunities to generate attractive capital and income returns for investors over the medium to long term.

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

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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.
- Higher yielding bonds are issued by companies that may have greater difficulty in repaying their financial obligations. High yield bonds are not traded as frequently as government bonds and therefore may be more difficult to trade in distressed markets.
- 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.
- Global portfolios may include some exposure to Emerging Markets, which tend to be less stable than more established markets. These markets can be affected by local political and economic conditions as well as variances in the reliability of trading systems, buying and selling practices and financial reporting standards.
- The portfolio allows the manager to use options for efficient portfolio management. Options can be volatile and may result in a capital loss.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- If the Company seeks to minimise risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or negative for performance.
- 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.