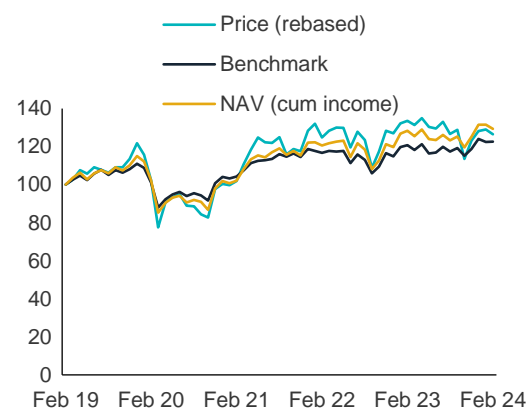


Share price performance (total return)



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)	-0.2	-5.3	24.1	26.5	51.9
NAV (Total return)	4.9	0.8	26.7	29.4	67.0
Benchmark (Total return)	4.3	1.5	17.6	22.5	56.7
Relative NAV (Total return)	0.6	-0.7	9.1	6.8	10.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2022 to 31/12/2023	0.9	9.8
31/12/2021 to 31/12/2022	-1.1	-1.9
31/12/2020 to 31/12/2021	27.9	19.8
31/12/2019 to 31/12/2020	-17.6	-11.4
31/12/2018 to 31/12/2019	27.0	25.6

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

Source: at 29/02/24. © 2024 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 -1.6% and the 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index total return was 0.0%.

Contributors/detractors

Holdings in Imperial Brands, St James Place and Rio Tinto were negative for performance.

Outlook

Although risks remain, we think the UK economy could prove more resilient than currently expected, while valuations in the UK market are attractive to us on a long-term view.

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)	166.8p
NAV (ex income)	165.8p
Share price	154.5p
Discount(-)/premium(+)	-7.4%
Yield	6.7%
Net gearing	24%
Net cash	-
Total assets	£354m
Net assets	£287m
Market capitalisation	£266m
Total voting rights	172,141,700
Total number of holdings	103
Ongoing charges (year end 31 Dec 2023)	0.84%

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

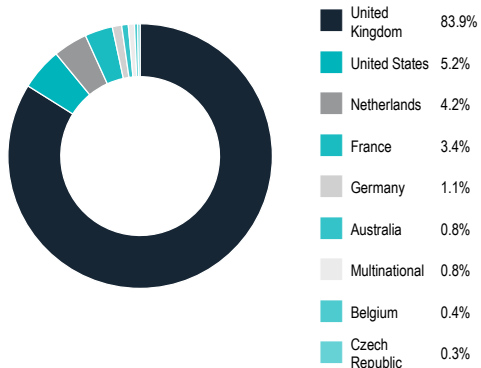
Go to www.hendersonhighincome.com

Top 10 holdings (%)

British American Tobacco	4.1
Unilever	3.7
HSBC	3.3
Rio Tinto	3.1
BP	3.0
RELX	2.7
Shell	2.5
Imperial Brands	2.2
M&G	2.1
Phoenix Group	2.0

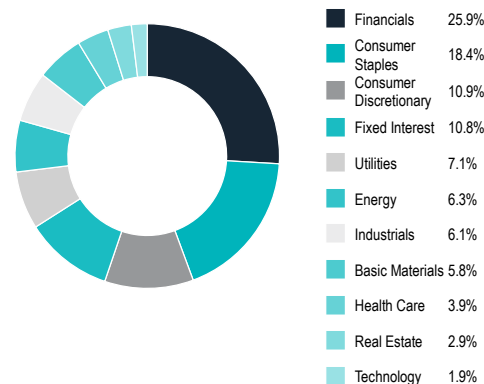
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Geographical focus (%)



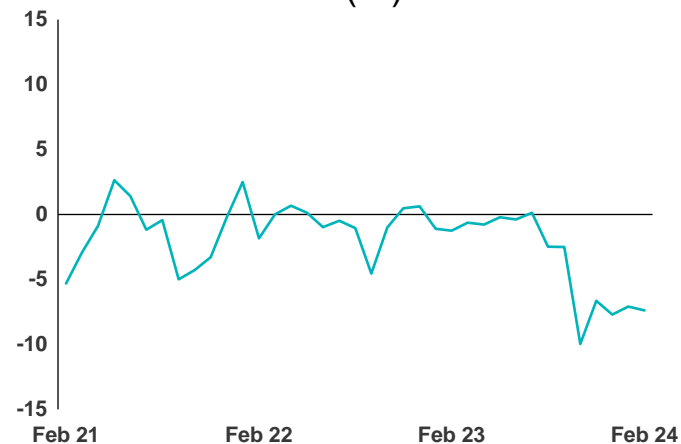
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

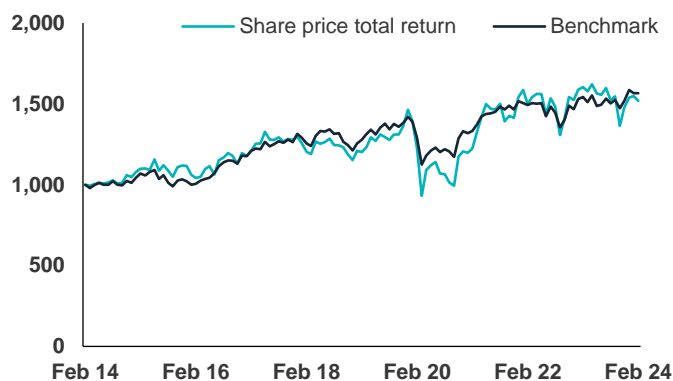


The above sector breakdown may not add up to 100% due to rounding.

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
Risk rating (Source: Numis)	Average
Management fee	0.50% of adjusted average gross assets up to £325m and 0.45% above £325m.
Performance fee	No
<small>(See Annual Report & Key Information Document for more information)</small>	
Regional focus	UK
Fund manager appointment	David Smith 2014



David Smith, CFA
Fund Manager

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How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

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Fund Manager commentary

Investment environment

The FTSE All-Share Index was up 0.2% in February. Initially weak corporate earnings exerted downward pressure on the market. However, the announcement that annual inflation in January was unchanged at 4.0% from the previous month (which was better than anticipated) provided some support to the equity market. There was also confirmation during the month that the UK economy entered a technical recession late last year, after shrinking by 0.3% in the fourth quarter. The Bank of England kept interest rates unchanged and hinted for the first time since it started the current monetary policy tightening cycle that it might consider interest rate cuts.

Large-cap companies outperformed mid- and small-caps with the FTSE 100 Index up 0.5% versus the FTSE 250 Index and FTSE Small-Cap Index which were down 1.3% and 0.3% respectively. Sectors such as financials (mainly banks and non-life insurers), industrials and technology outperformed, while real estate, basic materials and utilities lagged.

Portfolio review

The equity portfolio's holdings in Imperial Brands, St. James's Place and Rio Tinto were detrimental for performance. Reports that the UK was going to introduce a new UK tax for vaping products while also increasing duty on traditional cigarettes weighed on Imperial Brands'

share price. St. James's Place announced a £426 million provision for client refunds linked to advice fees that were charged for annual meetings that potentially were not delivered. The iron ore price was weak during the month, driven by disappointing Chinese economic data, and this put pressure on Rio Tinto's share price.

The equity portfolio's holdings in Conduit Re and NatWest were positive for performance. Conduit Re reported good results, with strong reinsurance pricing and a better underwriting result driving higher profits. Despite NatWest lowering profit guidance for the year ahead, its shares rallied as investors anticipated that earnings expectations had been set too conservatively.

During the month, we initiated a new position in Dunelm, the UK's leading homewares retailer. The company has a strong business model which supports its competitive price position that has driven market share gains. We also like the broadening out of its product range into new categories and price points, while still offering value for money to customers. The company also has a robust balance sheet and high free cash flow that supports attractive dividends.

Manager outlook

Now that inflation is falling, the pressure on central banks to keep monetary policy tight is easing which suggests interest rates could be cut over the next 12 months. While the impact of the significant rise in rates on economic growth needs to be carefully watched,

consumer borrowings are historically low, corporate balance sheets are robust and the banking sector is well capitalised. With wage growth also likely to outstrip inflation this year, we think the outlook for the UK economy could be better than the current low expectations. While risks remain, especially with heightened geopolitical risks in the Middle East, valuations in the UK market are attractive to us on a long-term view.

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Marketing Communication

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.

Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the Company over 1 and 3 years. In this instance volatility measures how much a company's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

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/>

Factsheet - at 29 February 2024

Marketing Communication

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.
- 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.
- 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.
- 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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