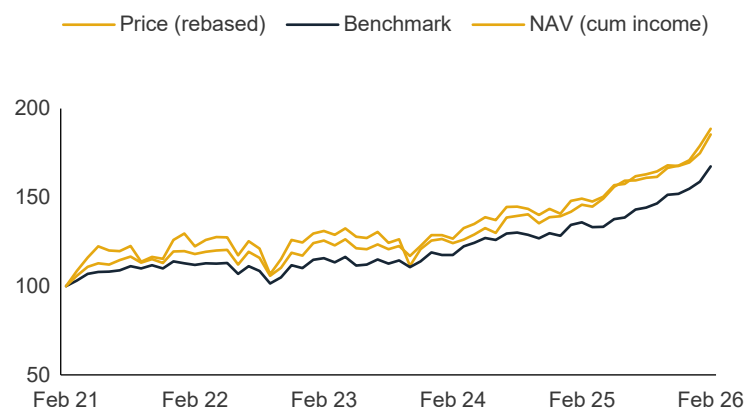


Share price performance (total return)



Dividend history (pence/share)



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

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	5.3	12.3	17.2	29.4	44.0	88.6	121.6
NAV (Total return)	6.0	10.5	13.8	24.3	47.6	85.4	128.2
Benchmark (Total return)	5.5	10.1	16.1	23.2	44.6	67.4	122.0
Relative NAV (Total return)	0.5	0.4	-2.3	1.1	3.0	18.0	6.2

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2024 to 31/12/2025	22.6	20.4
31/12/2023 to 31/12/2024	10.8	9.4
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

Source: at 28/02/26. © 2026 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.**

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

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)	217.3p
NAV (ex income)	216.0p
Share price	207.0p
Discount(-)/premium(+)	-4.7%
Yield	5.3%
Net gearing	20%
Net cash	-
Total assets	£442m
Net assets	£368m
Market capitalisation	£351m
Total voting rights	169,519,008
Total number of holdings	107
Ongoing charges (year end 31 Dec 2024)	0.74%

Benchmark	80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index
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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

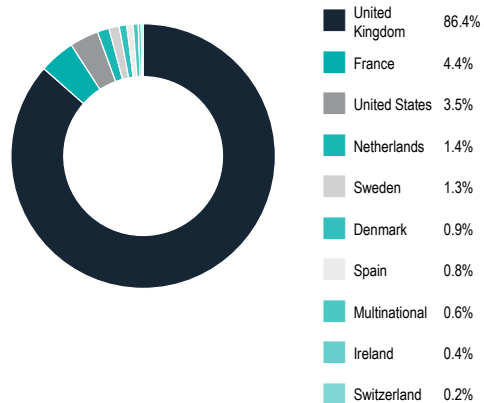
Go to www.hendersonhighincome.com

Top 10 holdings (%)

British American Tobacco	5.2
HSBC	4.6
Rio Tinto	3.9
Shell	3.1
Imperial Brands	2.8
RELX	2.6
Lloyds Banking Group	2.6
National Grid	2.6
Reckitt Benckiser Group	2.4
NatWest Group	2.4

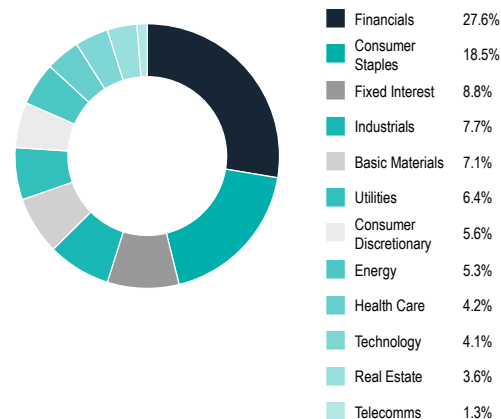
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



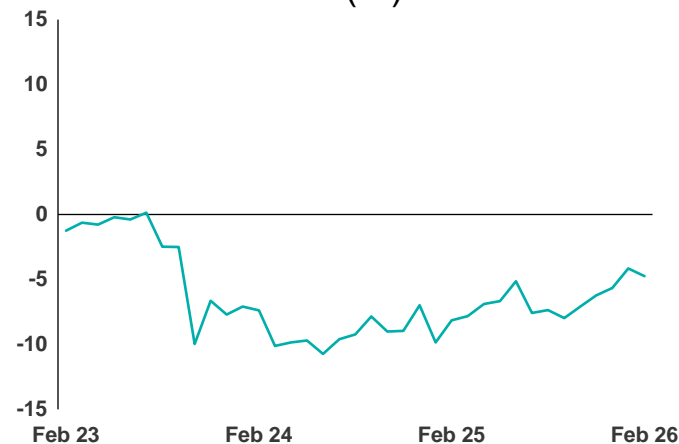
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

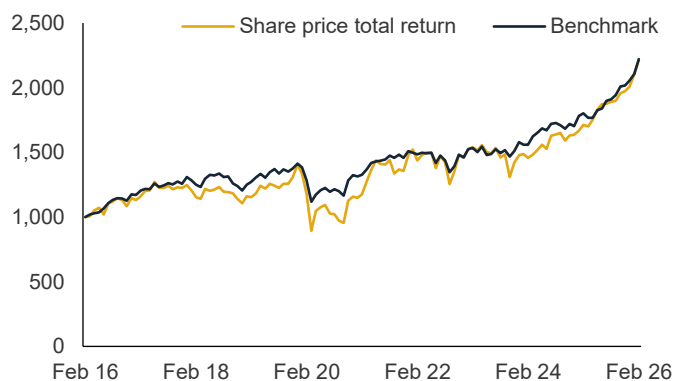


The above sector breakdown may not add up to 100% due to rounding.

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	0.50% 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
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 28 February 2026

Marketing Communication

Fund Manager commentary

Investment environment

The FTSE All-Share Index rose 6.5% during the month, as falling inflation increased expectations of further interest-rate cuts sooner rather than later. The Bank of England (BoE) held its benchmark interest rate at 3.75% in what was a very close vote, and hinted that it could ease borrowing conditions in March. UK GDP growth remained tepid at 0.1% in the fourth quarter of 2025, which was lower than expected and unchanged from the third quarter. The unemployment rate rose to 5.2% in the fourth quarter, which was the highest level since early 2021. Meanwhile, annual inflation of 3.0% in January – a 10-month low – was down from December's 3.4% increase.

The FTSE 100 Index rose 7.0% during the month, significantly outperforming the more domestically exposed mid-cap FTSE 250 Index which was up 2.3%. The healthcare, utilities and basic materials sectors performed well during the month, while the technology, real estate and financials sectors lagged.

Portfolio review

The equity holdings in Schroders and Engie were positive for performance. Schroders was subject to an agreed £9.9 billion bid approach from Nuveen, representing a 34% share price premium. Engie's agreed acquisition of UK Power Networks was taken well by investors given it increases the company's exposure to electricity infrastructure at a time of growing demand from data centres.

Elsewhere, the fund's holdings in Johnson Matthey and ICG detracted. Johnson Matthey's shares underperformed after Honeywell revised the amount it was willing to pay for Johnson Matthey's Catalyst Technologies business downwards by £475 million. Shares in alternative asset manager ICG continued to come under pressure due to investors' fears over risks within private credit markets.

During the month we initiated a holding in Bodycote, the global provider of heat treatment and specialist metallurgy services. We believe the company's valuation understates the potential for a sustained recovery in aerospace and defence demand, alongside margin expansion as the business shifts towards higher value specialist technologies. Funding came from the sale of Mondi given our concerns about oversupply in the European paper and packaging industry, which is putting pressure on pricing in an environment of subdued demand. Finally, we added to the holding in RELX at what we saw as a very attractive valuation after the significant share price fall due to concerns about the impact of artificial intelligence (AI). We believe the business is well protected from AI threats given its data analytics are based off proprietary data not readily available in the public domain.

Manager outlook

Despite the strong UK equity market performance in 2025, aggregate earnings growth was muted, with weakness in the oil and gas and mining sectors offsetting strong growth in financials. Hopes for an earnings inflection this year, supported by falling inflation and interest-rate cuts, have been challenged by rising geopolitical tensions in the Middle East and the surging oil prices. A prolonged conflict risks higher inflation and slower economic growth, particularly in energy importing Europe.

While we think UK equity valuations now look reasonable after a fall in March, further UK rate cuts appear unlikely in the near term. However, it is worth remembering that UK consumers, businesses and the banking system remain in strong financial health, which has supported the UK economy through periods of energy price volatility in recent years.

We maintain a balanced approach, owning typically more resilient businesses as well as cyclical companies that we believe to be attractively valued. We are closely monitoring the situation in the Middle East and analysing its potential impact on Western economies.

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.

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/>

Factsheet - at 28 February 2026

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

- 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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