

Henderson High Income Trust plc

Update for the half-year ended 30 June 2026



Seeking superior
income generation
and long-term
capital growth

MANAGED BY

Janus Henderson
INVESTORS

Investment 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.

Financial highlights

Total return performance for the six months ended 30 June 2026

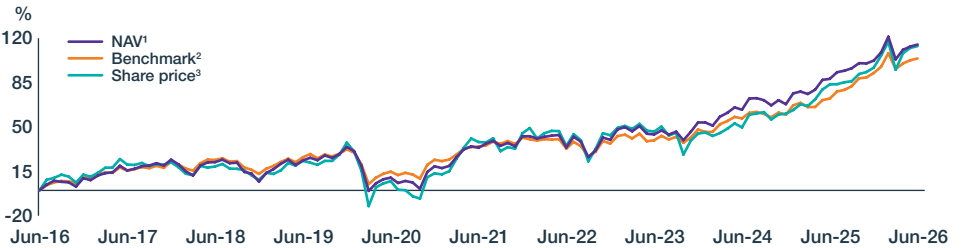
NAV ¹ 6.3%	Benchmark ² 6.0%	Share Price ³ 8.7%
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NAV per share ⁴	(Discount)/premium to NAV (debt at fair value)
30 June 2026 205.6p	30 June 2026 (3.7%)
31 December 2025 198.8p	31 December 2025 (5.7%)

Mid-market price per share	Dividend yield
30 June 2026 198.0p	30 June 2026 5.6%
31 December 2025 187.5p	31 December 2025 5.8%

Net assets	Gearing
30 June 2026 £351.8m	30 June 2026 17.9%
31 December 2025 £340.2m	31 December 2025 17.5%

Total return performance over the ten years to 30 June 2026



¹ Net asset value with debt at fair value per ordinary share total return (including dividends reinvested and excluding transaction costs)
² The benchmark is a composite of 80% of the FTSE All-Share Index (total return) and 20% of the ICE BofA Sterling Non-Gilts Index (total return) rebalanced annually
³ The mid-market share price total return (including dividends reinvested)
⁴ Net asset value per share with debt at fair value as published by the Association of Investment Companies (AIC)
Sources: Morningstar Direct and Janus Henderson

Chairman's statement

Markets/Performance

The first half of 2026 has seen financial markets deliver positive returns. Despite a difficult and volatile backdrop given the hostilities in the Middle East, which has exerted upwards pressure on energy prices and inflation, companies have generally been able to weather the storm and monetary policy has been supportive. Overall corporate profitability has remained robust and dividend payout rates have continued to be positive.

The Company's performance in the first half of the year versus its benchmark (80% of the FTSE All-Share Index and 20% of the ICE BofA Sterling Non-Gilts Index) has been a touch ahead with a net asset value total return of 6.3% versus the benchmark return of 6.0%. The Company's share price total return was higher at 8.7% as the discount at which the Company's share price has traded at relative to net asset value reduced during the period.

Gearing/Asset Allocation

The Company's asset allocation has continued to favour equities over fixed interest investments. During the first half of the year approximately 90% of the Company's assets were invested in equities and 10% in bonds. Gearing through the first half of the year remained stable, commencing at 17.5% and ending at 17.9%.

Dividends

The first interim dividend of 2.775 pence per share was paid on 24 April 2026 and the second interim dividend for the same amount was paid on 24 July 2026. A third interim dividend of 2.8 pence per share was announced on 6 July 2026 and this dividend will be paid on 30 October 2026 to shareholders registered at the close of business on 11 September 2026.

Dividend payouts from UK companies have continued to be positive although there have been pockets of weakness with the UK housebuilding sector being a notable casualty.

The Board as ever continues to regularly review prospective income levels from the Company's portfolio and it remains confident in the Company's

ability to provide shareholders with a high income return.

Board of Directors

Having chaired the Board since May 2021 and having been appointed to the Board in 2018, I will be stepping down at the Annual General Meeting in 2027. I am very pleased that Richard Cranfield, who was appointed as a Director in March 2020, will succeed me as Chairman. Richard is the current Chairman of IntegraFin Holdings plc, a FTSE 250 Company.

The Board has commenced a search for a new Director to join the Board in early 2027.

Investment Management Arrangements

The Board regularly reviews arrangements with Janus Henderson to ensure that they are in the best interests of shareholders. In line with other Janus Henderson investment trusts and indeed other competitor investment trusts, we have agreed that it would be prudent to have more formalised additional investment cover.

In this respect I am pleased to say that Andrew Jones, a member of the Janus Henderson Global Equity Income Team who has 30 years investment experience, has been appointed as Deputy Fund Manager to Henderson High Income. Andrew works closely with David Smith, who has been the Company's Fund Manager since 2014 and Andrew has been the effective deputy fund manager for some time. The Board does not anticipate any change to the management of the Company's portfolio.

Outlook

Arguably the performance of financial markets during the first half of 2026 has been better than expected given the difficult geopolitical backdrop. High energy prices, supply chain issues and higher price inflation have provided a challenging mix. The on-off nature of the current ceasefire in the Middle East provides an unstable environment as we look forward to the rest of the year.

Within the UK, corporate performance has been generally encouraging and whilst there are undoubtedly pockets of weakness in the domestic

Chairman's statement

economy, with the outlook for the construction and housebuilding sector looking particularly challenging, larger companies appear to be more resilient due to their balanced activities across the globe. There has been a notable increase in corporate takeover activity with international companies and investors recognising the inherent value of UK quoted companies. In addition, monetary policy should remain supportive of equity markets with the Bank of England unlikely to tighten too significantly whilst overall economic growth prospects remain muted.

As usual David Smith, the Company's Fund Manager, will continue to look for those companies which can offer higher levels of income generation whilst also providing the scope to deliver capital growth over the medium term.

Jeremy Rigg

Chairman

8 September 2026

Fund Manager's report

The FTSE All-Share Index returned 7.2% during the first six months of the year, as thawing global trade tensions, an initial peace agreement in the Middle East and positive corporate results helped support global equity markets. In March, the escalation of the conflict in the Middle East caused a slump in global stocks as surging oil and gas prices boosted inflation expectations and raised the possibility of tighter monetary policy. Equities then rebounded as a ceasefire largely held, despite occasional flare-ups in tensions, while the US and Iran later signed an initial peace deal. Shifting sentiment around artificial intelligence (AI) also caused volatility. Worries about technology companies' significant investment in AI, along with anxiety about potential AI-led disruption to traditional business models, unnerved investors.

In June, Prime Minister Keir Starmer announced his resignation following the Labour Party's large losses in May's local elections. During the period the Bank of England kept its benchmark rate at 3.75% while UK CPI inflation (Consumer Price Index) cooled to 2.6% in June from 3.0% in January.

The FTSE 100 (+7.6%) outperformed the FTSE 250 (+4.3%) and FTSE Small Cap (+7.1%) indices. Sectors such as mining, banks and aerospace & defence outperformed, while software & computer services, housebuilders and financial services lagged.

Performance

The Company's NAV (with debt at fair value) total return was 6.3% over the period, modestly outperforming the benchmark return of 6.0%. Within the equity portfolio, holdings in Schroders and DCC Energy were positive for performance. Schroders was subject to an agreed bid approach from Nuveen, while DCC Energy received its own approach from a private equity consortium. Some of the overseas holdings, such as Texas Instruments and Engie, also performed well. Semiconductor manufacturer Texas Instruments reported strong trading, benefiting from robust demand from the build-out of data centres in the US. Engie's agreed acquisition of UK Power Networks was well received by investors.

Holdings in Dunelm, Michael Page and Imperial Brands detracted from returns. Dunelm reported softer trading due to subdued underlying market conditions. Recruiter Michael Page suffered from a lacklustre recruitment market while fears over the impact of AI on employment also weighed on the shares. Imperial Brands announced a mixed trading statement, with modest market share losses across its five main countries.

Portfolio Activity

Within the equity portfolio, new holdings were established in Bodycote and Carlsberg. Bodycote is a global provider of heat treatment and specialist metallurgy services with margin expansion potential as the business shifts towards higher-value specialist technologies. Carlsberg is a global beer and soft drink manufacturer with potential for organic volume recovery across its beer portfolio, as well as margin expansion following the acquisition of Britvic. Elsewhere, we added to our existing holdings in RELX and BP. RELX's share price fall on AI concerns presented an attractive buying opportunity as we believe the business is well protected from AI-related threats, given its data analytics are based on proprietary data. BP's strategic shift towards a simpler, more focused oil and gas business, combined with tighter capital discipline, should drive improved returns and cash generation over the medium term.

Sales for the period included Mondi and MONY Group. We sold Mondi given our concerns on oversupply in the European paper and packaging industry which is putting pressure on pricing in an environment of subdued demand. While MONY's short-term cash flows are unlikely to be impacted from agentic AI, we feel they could be over the medium term, which is likely to depress the valuation, hence we exited the position.

David Smith
Fund Manager
8 September 2026

Financial summary

Extract from the Income Statement (unaudited)	Half-year ended			
	30 Jun 2026 Revenue return £'000	30 Jun 2026 Capital return £'000	30 Jun 2026 Total return £'000	30 Jun 2025 Total return £'000
Gains on investments	-	11,054	11,054	25,536
Investment income	12,303	-	12,303	12,551
Other income	274	-	274	101
Gross revenue and capital gains	12,577	11,054	23,631	38,188
Expenses, finance costs and taxation	(1,315)	(1,304)	(2,619)	(2,605)
Net return after taxation	11,262	9,750	21,012	35,583
Return per ordinary share	6.64p	5.76p	12.40p	20.77p

Extract from the Statement of Financial Position (unaudited except 31 December 2025 figures)	Half-year ended		Year ended
	30 Jun 2026 £'000	30 Jun 2025 £'000	31 Dec 2025 £'000
Fair value of investments	414,769	386,901	399,867
Net current liabilities	(43,061)	(39,811)	(39,785)
Creditors: amounts falling due after more than one year	(19,894)	(19,884)	(19,889)
Net assets	351,814	327,206	340,193
Net asset value per ordinary share¹	207.54p	191.68p	200.68p

¹ Net asset value (debt at par value)

Going concern

The Directors have considered the Company's financial position, including the liquidity of its investment portfolio, its cash flow forecasts and its ability to comply with its borrowing covenants, with regard to the headroom available under the most restrictive covenants. The Directors have also considered the potential impact of elevated interest rates on the broader financial system and the continuing wider ramifications of geopolitical conflicts.

The Directors are satisfied that the Company's portfolio consists predominantly of readily realisable securities and that the Company has adequate resources to meet its financial obligations, including the repayment of borrowings as they fall due, for a period of at least 12 months from the date of approval of these half-year results. Having also taken account of the principal risks and uncertainties, the Board therefore considers it appropriate for the condensed financial statements to be prepared on a going concern basis.

The Company's shareholders are asked every five years to vote on the continuation of the Company. An ordinary resolution approving the continuation of the Company was passed by shareholders at the annual general meeting held on 13 May 2025.

Financial summary (continued)

Dividends

The Company pays dividends quarterly. In respect of the year ended 31 December 2025, a fourth interim dividend of 2.775p per share (2024: 2.675p) was paid on 30 January 2026 to shareholders on the register at the close of business on 12 December 2025. In respect of the year ending 31 December 2026, a first interim dividend of 2.775p per share (2025: 2.675p) was paid on 24 April 2026 to shareholders on the register at the close of business on 7 April 2026. These dividends are reflected in the half-year financial statements.

A second interim dividend of 2.775p per share (2025: 2.675p) for the year ending 31 December 2026 was paid on 24 July 2026 to shareholders on the register at the close of business on 12 June 2026. A third interim dividend of 2.8p per share (2025: 2.775p) for the year ending 31 December 2026 will be paid on 30 October 2026 to shareholders on the register at the close of business on 11 September 2026. The shares will be quoted ex-dividend on 10 September 2026. In accordance with FRS 102, the second and third interim dividends have not been accrued in the half-year financial statements as they will be paid after the period end.

Share Capital

At 1 January 2026, there were 172,141,700 ordinary shares of 5p each in issue, of which 2,622,692 were held in treasury. No shares were bought back during the six months under review and, accordingly, the number of ordinary shares in issue at 30 June 2026 remained 172,141,700, including 2,622,692 shares held in treasury.

Between 1 July 2026 and 4 September 2026, being the latest practicable date prior to publication, no further shares were bought back. Accordingly, as at 4 September 2026, the Company had 172,141,700 ordinary shares in issue, of which 2,622,692 were held in treasury. Total voting rights in the Company at that date were therefore 169,519,008.

Principal Risks and Uncertainties

The principal risks associated with the Company's business can be grouped into the following broad categories:

- Climate change risk;
- Investment risk;
- Market and financial risk;
- Operational risk, including cyber risk, pandemic and epidemic risk, and risks relating to terrorism and international conflicts; and
- Tax, legal and regulatory risk.

Further information on these risks, and how they are managed, is set out in the Company's Annual Report for the year ended 31 December 2025. The Board has undertaken a thorough review of the principal risks and considers that they have not changed materially during the six months under review. The Board therefore considers that these risks remain applicable for the remaining six months of the financial year.

Statement of Directors' Responsibilities

The Directors confirm that, to the best of their knowledge:

- a) the condensed set of financial statements has been prepared in accordance with FRS 104 Interim Financial Reporting issued by the Financial Reporting Council;
- b) the Interim Management Report and condensed financial statements include a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Interim Management Report and condensed financial statements include a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board
Jeremy Rigg
Chairman
8 September 2026

Portfolio information

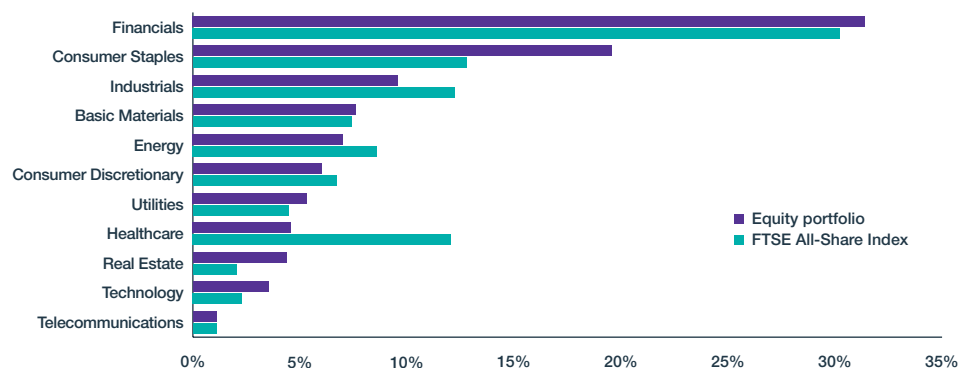
Twenty Largest Investments

Company	Sector	Fair value as at 30 Jun 2026 £'000	% of portfolio 2026	Fair value as at 31 Dec 2025 £'000	% of portfolio 2025
British American Tobacco	Consumer Staples	22,777	5.5	20,502	5.1
HSBC	Financials	19,594	4.7	17,041	4.3
Lloyds Banking Group ¹	Financials	14,084	3.4	12,274	3.1
BP	Energy	13,554	3.3	8,759	2.2
Shell	Energy	12,783	3.1	11,943	3.0
NatWest ¹	Financials	12,744	3.0	11,943	3.0
Rio Tinto	Basic Materials	11,558	2.8	13,806	3.4
Standard Life ²	Financials	10,742	2.6	9,509	2.4
RELX	Technology	10,603	2.6	8,198	2.1
Imperial Brands	Consumer Staples	10,357	2.5	11,579	2.9
National Grid	Utilities	10,171	2.5	9,303	2.3
Aviva ¹	Financials	8,375	2.0	9,628	2.4
Reckitt Benckiser	Consumer Staples	8,293	2.0	9,810	2.4
M&G	Financials	7,369	1.8	7,310	1.8
GSK	Healthcare	6,956	1.7	5,914	1.5
Unilever	Consumer Staples	6,769	1.6	8,282	2.1
Diageo	Consumer Staples	6,366	1.5	6,705	1.7
Severn Trent	Utilities	6,005	1.5	7,361	1.8
Land Securities	Real Estate	5,948	1.4	5,005	1.3
Chesnara	Financials	5,909	1.4	6,340	1.6
TOTAL		210,957	50.9	201,212	50.4

¹ Combines equity and fixed interest positions where applicable

² Formerly Phoenix

Equity Portfolio Sector Exposure at 30 June 2026



Source: Janus Henderson

Investment portfolio

Classification of Investments by Sector

	30 Jun 2026 %	31 Dec 2025 %

FIXED INTEREST		
Preference shares	0.8	0.8
Other fixed interest	8.8	9.9
Total Fixed Interest	9.6	10.7

EQUITIES		
Energy		
Oil, gas and coal	6.4	5.2
Total Energy	6.4	5.2
Basic Materials		
Chemicals	1.9	1.9
Industrial metals and mining	5.8	4.7
Total Basic Materials	7.7	6.6
Industrials		
Aerospace and defence	2.4	2.6
Construction and materials	0.7	0.7
General industrials	2.0	1.7
Industrial engineering	1.0	0.9
Industrial support services	1.7	1.7
Total Industrials	7.8	7.6
Consumer Discretionary		
Consumer services	1.4	1.4
Household goods and home construction	0.9	1.1
Retailers	2.1	2.4
Travel and leisure	1.0	1.2
Total Consumer Discretionary	5.4	6.1
Healthcare		
Pharmaceuticals and biotechnology	4.2	3.6
Total Healthcare	4.2	3.6

	30 Jun 2026 %	31 Dec 2025 %

EQUITIES (continued)		
Consumer Staples		
Beverages	2.4	1.7
Food producers	2.3	2.1
Personal care, drug and grocery stores	5.0	6.3
Tobacco	8.0	8.0
Total Consumer Staples	17.7	18.1
Utilities		
Gas, water and multi-utilities	5.1	5.7
Total Utilities	5.1	5.7
Financials		
Banks	12.5	11.5
Closed end investments	1.5	1.3
Investment banking and brokerage services	5.7	6.7
Life insurance	5.7	6.0
Non-life insurance	2.3	2.0
Total Financials	27.7	27.5
Technology		
Software and computer services	2.5	2.7
Technology hardware and equipment	0.9	0.7
Total Technology	3.4	3.4
Real Estate		
Real estate investment trusts	4.0	3.9
Total Real Estate	4.0	3.9
Telecommunications		
Telecommunications providers	1.0	1.6
Total Telecommunications	1.0	1.6
TOTAL INVESTMENTS	100.0	100.0

Corporate information

Registered Office

201 Bishopsgate
London
EC2M 3AE

Service Providers

Alternative Investment Fund Manager
Janus Henderson Fund Management UK Limited
201 Bishopsgate
London
EC2M 3AE

Corporate Secretary

Janus Henderson Secretarial Services UK Limited
201 Bishopsgate
London
EC2M 3AE
Telephone: 0207 818 1818
Email: itsecretariat@janushenderson.com

Depository and Custodian

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Corporate Broker

J.P. Morgan Cazenove Limited
25 Bank Street
London
E14 5JP

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Telephone: 0370 707 1039

Email: webcorres@computershare.co.uk

Investors with share certificates (i.e. not those in a share plan or ISA) can check their holdings at www.investorcentre.co.uk

Independent Auditor

Forvis Mazars LLP
30 Old Bailey
London
EC4M 7AU

Information Sources

For more information about the Company, visit www.hendersonhighincome.com.

For regular insights about investment trusts from the Manager, visit www.janushenderson.com/en-gb/investor/subscriptions.



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UK on LinkedIn.

Henderson High Income Trust plc
201 Bishopsgate
London EC2M 3AE

www.hendersonhighincome.com

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