Company Number: 7549407

HENDERSON INTERNATIONAL INCOME TRUST PLC

HALF-YEAR REPORT
(unaudited)
for the six months ended 28 February 2022

www.hendersoninternationalincometrust.com

HENDERSON INTERNATIONAL INCOME TRUST PLC

UNAUDITED RESULTS FOR THE HALF-YEAR ENDED 28 FEBRUARY 2022

INVESTMENT OBJECTIVE

The Company's investment objective is to provide shareholders with a growing total annual dividend, as well as capital appreciation.

PERFORMANCE HIGHLIGHTS FOR THE SIX MONTHS TO 28 FEBRUARY 2022

- The first interim dividend payment for the year ending 31 August 2022 of 1.80p per ordinary share was paid to shareholders on 28 February 2022. A second interim dividend payment for the year ending 31 August 2022 of 1.80p per ordinary share has been declared and will be paid to shareholders on 31 May 2022.
- The share price at 28 February 2022 was 165.75p per share compared with 166.00p at 31 August 2021.
- The net asset value ("NAV") per share as at 28 February 2022 was 177.3p compared to 181.7p (with debt at par) at 31 August 2021 and 176.5p at 28 February 2022 compared to 179.4p as at 31 August 2021 (with debt at fair value).
- The discount on the ordinary shares to the net asset value (with debt at par) as at 28 February 2022 was 6.5% compared to a discount of 8.7% as at 31 August 2021.
- The dividend yield* on the ordinary shares was 4.0% as at 28 February 2022 (31 August 2021: 3.8%).

* calculated using the share price at the period end of 165.75p and the last four dividends paid

TOTAL RETURN PERFORMANCE (including dividends reinvested and excluding transaction costs)

	6 months %	1 year %	3 years %	Since launch %
NAV (debt at par)[1]	(0.5)	13.4	29.4	166.1[5]
NAV (debt at fair value)[2]	0.4	14.4	29.0	165.3[5]
Share price[3]	2.0	15.5	19.4	137.9
MSCI ACWI (ex UK) High Dividend Yield Index (sterling adjusted)[4]	1.9	15.9	32.2	186.7
MSCI World ex UK Index (sterling adjusted)[4]	(2.4)	15.6	52.9	264.8
AIC Global Equity Income sector	(0.1)	13.8	33.9	161.3

[1] Calculated using published daily NAVs including current year revenue and debt at par
[2] Calculated using published daily NAVs including current year revenue and debt at fair value
[3] Using mid-market closing share price
[4] On 26 April 2022, the benchmark index was changed from the MSCI World (ex UK) Index to the MSCI ACWI (ex UK) High Dividend Yield Index. See Chairman's statement for details
[5] Incorporating the dilution resulting from the impact of the subscription shares which were exercised on 31 August 2014

Sources: Morningstar Direct, Refinitiv Datastream and Janus Henderson

INTERIM MANAGEMENT REPORT
CHAIRMAN'S STATEMENT

Performance and markets
During the six months to 28 February 2022, the net asset value ("NAV") total return per ordinary share was -0.5% (debt at par) and 0.4% (debt at fair value). The Company's return on the ordinary share price (on the same basis) was 2.0%. This included dividends totalling 3.6p per share (2021: 3.0p). To represent better the objectives of the Company, the Company's performance comparator has been changed to the MSCI ACWI (ex UK) High Dividend Yield Index (sterling adjusted), which generated 1.9% total return over the period. For comparative purposes, the previous benchmark, the MSCI World (ex UK) Index (sterling adjusted), returned -2.4%.

During the period under review the global economy has been experiencing several significant transitions and very sadly the world has recently seen the start of a war on the European continent. The human impact of the conflict in Ukraine is tragic and of primary concern, but the conflict has also exacerbated and added to supply chain and inflation problems discussed further below.

The economic recovery from the Covid pandemic has been uneven, but there are signs that countries with high levels of vaccination are weathering new variants more effectively, with less economic impact, than they did in the early stages of the pandemic (China remains a notable exception to this trend). As a result, company earnings and economic growth have generally been stronger than initially expected, and dividend growth has been good. Higher levels of aggregate economic growth have resulted in a new problem for central banks to deal with: inflation has also been higher and more persistent than expected. There are several different drivers of the prevailing high inflation rates, including continued supply chain disruptions following the pandemic, generally low levels of unemployment and availability of labour and, more recently, elevated resource prices (oil has increased from $70 to over $100 per barrel, for example). Central banks around the world have started to raise interest rates in response to the inflation threat.

In this complex economic environment, the Company's diversified portfolio has helped smooth some of the market turbulence. The portfolio had no direct exposure to the conflict in Ukraine in terms of Russian or Eastern European listed companies. Portfolio companies' results have generally been good, with companies reporting satisfactory underlying demand despite the uncertain environment, which has facilitated the ability to raise prices to offset inflation. The market has recently rotated towards less economically sensitive companies, including those in the pharmaceutical, consumer staples and telecommunications sectors, to which the portfolio has significant exposures. During the period financial services regulators have also removed almost all the restrictions regarding dividend distributions, which has benefited the revenue return over the period.

Earnings and dividends
The revenue return per ordinary share during the six months to 28 February 2022 was 2.26p (2021: 1.68p). A fourth interim dividend of 1.80p per ordinary share, for the year ended 31 August 2021, was paid to shareholders on 30 November 2021, bringing the total dividend paid in respect of the year ended 31 August 2021 to 6.30p per ordinary share (year ended 31 August 2020: 6.00p per ordinary share).

The board declared a first interim dividend payment for the year ending 31 August 2022 of 1.80p per ordinary share and this was paid to shareholders on 28 February 2022. Subsequently, we have declared a second interim dividend of 1.80p per ordinary share that will be paid to shareholders on 31 May 2022.

The long-term objective of your Company since launch has been to provide shareholders with a growing total annual dividend, as well as capital appreciation. To date, we have increased the dividend each year. We continue to recognise the importance of dividend income to our shareholders, and if need be, we will utilise the Company's reserves in the event of any temporary shortfall between the Company's distributions and portfolio income. So far this financial year the Company has distributed £7.05m from the earned income and revenue reserves.

The board continues to monitor the level of dividend paid out to shareholders and currently aims to maintain at least the same level of dividend for the remaining six months of this financial year.

Gearing
Well-judged gearing enhances returns to shareholders. The board's current policy is to permit the fund manager to gear up to 25% of net assets at the time of drawdown. Borrowing limits for this purpose include implied gearing through the use of derivatives. The gearing at the period end was 4.3% (31 August 2021: 4.5%).

Discount control
The Company's share price has traded at a discount of between 3-10% over the period. The uncertainty caused by the pandemic, and now the conflict in Ukraine has caused discounts to NAV to open up for some sectors and trusts over the last 18 months. The board continues to monitor the premium/discount to NAV and will consider appropriate action if the relationship between NAV and share price moves and remains out of line with the Company's peer group. However, there is a distinct limit to the board's ability to influence the premium or discount to NAV. Accordingly, we believe it is not in shareholders' interests to have a specific share issuance or buy-back policy. We believe that it is sensible to retain flexibility; therefore, we shall consider share issuance and/or buy-backs where appropriate and subject to market conditions.

Benchmark review
As reported in the annual report, the board has been reviewing the options to ascertain whether there is a more appropriate index by which to measure the Company's performance that is more aligned with its objectives. The board has concluded that, given the Company's income objective, the MSCI ACWI (ex UK) High Dividend Yield Index (sterling adjusted) is a more appropriate performance comparator than the MSCI World (ex UK) Index and have adopted the former as our benchmark. This will provide a more relevant guide for investors to help them understand the relative performance of the Company in the context of its objective. It also ensures alignment with the income objective of the Company.

Management fees
Your board, having reviewed the management fee arrangements, is pleased to have agreed with Janus Henderson a reduction in the management fee to a single rate of 0.575%. This new rate will take effect from 1 September 2022, the first day of your Company's new financial year.

Succession planning
In the 2020 annual report, I noted that I would be retiring from the board at the AGM this year, after 11 years of service, and I am pleased to report that the process for appointing my successor is well advanced under the leadership of Jo Parfrey, the audit committee chair. An announcement will be made as soon as that process has been completed.

Outlook
In the annual report we expressed hope that the world was through the worst of the pandemic and that investors could look to the future with more confidence. Whilst it feels that the first part of that statement has proved true, recent events in Ukraine make any predictions about what happens next very difficult. Objectively, it is possible to say that the majority of companies in the portfolio are not as severely impacted by recent events as they were by the pandemic due to the fact they generally have very low revenue exposure to Russia or sanctioned companies. With regard to the wider economic impact of the conflict, much will depend on how long the disruptions last, particularly with regard to high oil, gas and agricultural prices. Economic forecasts are being downgraded in response to higher input prices and lower consumer confidence, particularly in Europe, but there are also signs of additional measures to help shield consumers from some of the energy price increases; the renewed focus on energy security will also drive capital investment in the coming months and years.

The board and the investment team remain focused on delivering the Company's investment objectives. Despite ongoing change in the world the Company will continue following its existing strategy of identifying attractively valued companies that have the capacity to grow their earnings and dividends over the medium to long term. The diversified nature of the Company's portfolio provides investors with a wide range of exposures to different industries and regions, which is beneficial in these uncertain times.

Simon Jeffreys
Chairman
26 April 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties associated with the Company's business can be divided into the following main categories:

- Geopolitical risks;
- Investment performance and market risks;
- Global pandemic;
- Tax and regulatory risks; and
- Operational and cyber risks.

Information on these risks and how they are managed are given in the annual report for the year ended 31 August 2021. The board has completed a thorough review of the principal risks and uncertainties. Following this, they have been updated and include a geopolitical risk, as a result of the conflict between Russia and Ukraine; recognise the risks to investment performance associated with increasing interest rates and inflation, which could potentially lead to a recession; together with appreciating the removal of restrictions in the UK and certain other geographies associated with the global pandemic. All other principal risks and uncertainties at the year end remain and are as applicable to the remaining six months of the financial year as they were to the six months under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

(a) the financial statements for the half-year ended 28 February 2022 have been prepared in accordance with 'FRS 104 Interim Financial Reporting';

(b) the Interim Management Report includes 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 includes 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

Simon Jeffreys
Chairman
26 April 2022

FUND MANAGER'S REPORT

Performance review

The portfolio produced a total return of 0.4% in NAV per ordinary share over the period (debt at fair value). This return includes dividends totalling 3.6p per share, a 20% increase year on year.

As noted in the chairman's statement, the performance comparator for the Company has been changed to the MSCI ACWI (ex UK) High Dividend Yield Index from the MSCI World (ex UK) Index to better reflect the objectives of the Company. The two indices have diverged over the period, generating 1.9% and -2.4% respectively, highlighting the outperformance of higher yielding companies over the last six months. The Company's performance sits between the two. The portfolio holdings reflect a broad range of industries and sectors from around the world. They have generally reported good underlying demand trends, meeting or exceeding operating performance and dividend expectations. On 24 February 2022, Russia invaded Ukraine, and whilst the portfolio did not own any holdings in Russia or Eastern Europe, some of our holdings' valuations were impacted.

The world has seen several significant changes over the last six months, and equity markets have experienced a series of mini rotations over the period, where different sectors have led the market, driven by the news flow. The following section discusses both the individual stock performances and some of the general equity market trends that have been evident.

Commodity prices have risen significantly over the period. Energy has been one of the strongest sectors. Both natural gas and oil prices rose initially on stronger than expected demand and an inability (or unwillingness in the case of OPEC+) for supply to respond in a timely manner. The invasion of Ukraine and subsequent sanctioning of Russia has raised concerns that high prices will persist for longer. The portfolio's energy exposure was increased last year, and it has been the strongest positive contributor to performance over the period. Higher energy prices have side effects and have become a political issue in many countries due to their impact on consumers, particularly on lower income households. Holdings in European integrated utilities, Enel and Iberdrola, have been impacted by negative sentiment due to government intervention in retail energy prices in Spain and Italy. In the medium to long term both companies should benefit from an accelerated push towards electrification and decarbonisation of energy via renewables, grid, and security of supply infrastructure investment. In the short term this has been offset by near term concerns and the stocks have underperformed.

Interest rate expectations have increased globally, driven initially by faster than expected economic growth, and more recently by higher inflation expectations. Much of the financial services sector was impacted negatively by the fall in interest rates over the last decade, and a combination of economic growth and higher interest rates is generally supportive for sector earnings. The strongest performers over the period included commodity and interest rate derivatives exchange operator CME, Asian banks CTBC Financial Holding Company in Taiwan and KB Financial in Korea, and Macquarie Group of Australia, all of which reported good results and are perceived to benefit from a higher interest rate environment. The contribution from the sector would have been more significant, but the European financial holdings sold off at the end of February on geopolitical concerns. These European companies have subsequently reported results, including detail of their minimal, if any, exposure to Russia/Ukraine. The share prices have generally recovered since the end of the reporting period.

At a company level both consumer and corporate demand has remained strong. Continued supply chain issues have kept inventories low, enabling many companies to continue to generate high margins and cash flows. Semiconductor company, Broadcom, and computer and server manufacturer, Quanta Computer, were two of the best performers over the period, driven by ongoing demand for their products from the telecommunication and communications markets, along with luxury goods company Richemont, whose results showed the beneficial impact of its turnaround plan. Some companies continue to be impacted from ongoing outbreaks of Covid, including payments processor Fidelity National Information Services ("FIS"), and clothing company VF Corporation. FIS, for example, is a leader in payment services for airlines, and in the UK in general, and although sales are recovering, the Christmas period Covid outbreaks dampened final quarter sales numbers.

Despite generally positive corporate news, the market has understandably become more cautious recently and this has been reflected in improved relative performance from defensive sectors, including health care, consumer staples and telecommunications companies. These sectors all contributed positively to returns over the period. Notable contributors to performance include pharmaceutical companies, Sanofi, Bristol-Myers Squibb and Novo Nordisk, and telecommunications companies, Telus, and Telekom Indonesia. In response to the cautious shift, the consumer discretionary and industrial sectors have underperformed.

Gearing had a positive contribution to performance over the period. The currency impact of the Company's euro-denominated long-term financing was positive as sterling strengthened against the euro. The Company's long-term financing means that a fair value and par value return is quoted. The fair value of the debt reflects a theoretical market price and is impacted by changes in interest rate expectations in the financial markets. The rise in interest rate expectations during the period has reduced the fair value of the debt, enhancing the fair value net asset value return.

Portfolio positioning

Stock selection for the portfolio is driven by a combination of the attractiveness of the company in question (competitive positioning, supply/demand outlook, cash flow generation, sustainability of business model) combined with its valuation.

The most significant asset allocation changes in the portfolio over the period were the increase in the oil and gas exposure and the reduction in the proportion of the portfolio invested in Hong Kong and China.

Many parts of the world have high Covid vaccination rates that are facilitating a return to more normal life. China and Hong Kong seem to be an exception and are still following a zero Covid policy. Positions in Bank of China Hong Kong, sportswear retailer Anta Sports, and conglomerate Swire Pacific were closed to fund opportunities less hampered by Covid restrictions. New positions initiated included Fidelity National Systems, one of the world leaders in processing transactions in physical stores and internet sales. The business has performed well over the last few years, but lower levels of leisure and travel activity dampened demand and revenue growth, causing the business to derate to an attractive entry valuation. A new position was initiated in luxury goods company Richemont, which has several iconic brands, including Cartier. The company has lagged the sector in terms of share price performance in recent years but there are signs that the new strategy will deliver enhanced returns.

Three new positions were initiated in the energy sector: Lundin Energy, Woodside Petroleum, and TotalEnergies. Oil and gas prices have been volatile in recent years, and the volatility of cash flows has made dividends unreliable. Last year prices stabilised at a level at which many restructured energy companies were very cash flow generative and profitable, which we felt was not reflected in their share prices. We expect natural gas to be used as a transition fuel to help lower emissions as economies reduce coal, oil and diesel usage in electricity generation. Woodside and TotalEnergies have significant gas reserves and opportunities. Lundin Energy operates in Norway and has completed a large development that will support significant dividends. It is also one of the most advanced energy companies in reducing controllable emissions (scope 1 & 2) by sourcing most of its own energy needs from renewable electricity sources. Post purchase, both Lundin and Woodside have announced mergers (with Aker BP and BHP's energy business respectively), which should enhance their earnings. These energy companies all demonstrate a commitment to decarbonisation having set targets to be at least carbon neutral within their own operations by 2050 at the latest, with these targets considered in conjunction with the International Energy Agency's scenario analysis. In order to meet these targets, the companies will use a range of initiatives to decarbonise operations, including reducing flaring to cut methane emissions, increasing use of renewables and utilising carbon capture for the hardest to decarbonise areas.

Interest and inflation rates have been very low in recent years, and we expected them to start to normalise as economies emerged from pandemic-induced lockdowns. The last few months have seen a marked pickup in inflation and whilst some of it should abate with supply chain debottlenecking (second-hand car prices, freight rates, for example), other areas are likely to be more persistent. We are keeping a close eye on both the impact of these changes on demand and the policy response from central bankers and will react accordingly to the environment as the year progresses.

Income trends

The Company's investment process focuses on companies with attractive dividend yields, strong cash flow generation and the potential to grow capital values via earnings and distributions in the future. Most holdings continued to pay dividends throughout the pandemic. Those that were required to moderate or cease payments have restarted their dividends, and in many cases have made catch up payments.

The biggest dividend increases announced recently were from companies asked by their regulators to suspend payments until the outcome of the pandemic was clearer. These were mainly European financial services companies. In this period, insurers AXA and Sampo and diversified financials BFF Group, Van Lanschot and ING Group all paid catch up dividends. They have confirmed dividends to be paid in the second half of the Company's financial year. The technology sector continues to lead on dividend growth; Broadcom, Microsoft and Texas Instruments increased their dividends by over 10%, in line with earnings growth. Telecoms and pharmaceutical holdings also declared strong dividends, including a special dividend from Tele2, 9.6% growth from Bristol-Myers Squibb and 6% from Merck.

ESG & company engagement

The integration of environmental, social and governance factors into investment decision making and ownership is detailed in the annual report. During the period under review the investment team continued to actively engage with investee companies, for example, with pharmaceutical holdings Sanofi and Bristol-Myers Squibb to ensure a fully representative level of clinical diversity in drug trials. Progress is being made and both companies plan to improve disclosure in this area in future company reports together with improved environmental disclosures. The team also continued to engage with Microsoft around the approach to responsible Artificial Intelligence and facial recognition policies, and improved disclosure of gender/ethnicity pay gap reporting.

Ben Lofthouse
Fund Manager
26 April 2022

INVESTMENT PORTFOLIO
at 28 February 2022

Company	Country	Market value £'000	% of portfolio
Basic materials			
OZ Minerals	Australia	5,737	1.6
Air Products & Chemicals	US	5,228	1.4
UPM-Kymmene	Finland	4,811	1.3
		15,776	**4.3**
Consumer discretionary			
Panasonic	Japan	5,427	1.5
Compagnie Financière Richemont	Switzerland	5,193	1.4
VF Corporation	US	4,374	1.2
China Yongda Automobiles	China	3,920	1.1
Nintendo	Japan	3,829	1.1
Stellantis	Netherlands	3,551	1.0
Mercedes-Benz	Germany	3,365	0.9
McDonald's	US	2,374	0.7
		32,033	**8.9**
Consumer staples			
Nestlé	Switzerland	10,765	3.0
Coca-Cola	US	9,360	2.6
Mondelez	US	5,756	1.6
Pepsico	US	5,730	1.6
		31,611	**8.8**
Energy			
Woodside Petroleum	Australia	5,722	1.6
TotalEnergies	France	4,083	1.1
Lundin Energy	Sweden	3,667	1.0
		13,472	**3.7**
Financials			
AXA	France	9,452	2.6
United Overseas Bank	Singapore	6,549	1.8
Citigroup	US	6,360	1.8
Travelers Companies	US	6,016	1.7
Macquarie	Australia	5,697	1.6
CTBC Financial	Taiwan	5,552	1.5
Manulife Financial	Canada	5,011	1.4
Sampo OYJ	Finland	4,956	1.4
Citic Securities	Hong Kong	4,857	1.3
Banca Farmafactoring	Italy	4,633	1.3
ING	Netherlands	4,616	1.3
AIA	Hong Kong	4,475	1.2
CME Group	US	4,449	1.2
KB Financial Group	Korea	4,175	1.2
Van Lanschot	Netherlands	3,667	1.0
		80,465	**22.3**

Health care			
Roche	Switzerland	9,176	2.5
Sanofi	France	7,760	2.1
Bristol-Myers Squibb	US	7,255	2.0
Novartis	Switzerland	7,205	2.0
Merck & Co	US	6,604	1.8
Novo Nordisk	Denmark	4,502	1.2
Medtronic	US	4,437	1.2
		46,939	**12.8**
Industrials			
ABB	Switzerland	7,379	2.0
nVent Electric	US	5,927	1.6
Volvo	Sweden	4,876	1.3
Honeywell International	US	4,848	1.3
LG Corp	Korea	3,917	1.1
Fidelity National Information	US	3,555	1.0
		30,502	**8.3**
Real estate			
Crown Castle	US	5,132	1.4
Sun Hung Kai Properties	Hong Kong	3,381	0.9
		8,513	**2.3**
Technology			
Microsoft	US	17,982	5.0
Taiwan Semiconductor Manufacturing	Taiwan	9,743	2.7
Corning	US	7,449	2.1
Broadcom	US	7,366	2.0
Quanta Computer	Taiwan	6,560	1.8
Texas Instruments	US	5,659	1.6
Samsung	Korea	5,190	1.4
Chinasoft International	China	2,130	0.6
		62,079	**17.2**
Telecommunications			
Cisco Systems	US	9,317	2.6
Telus	Canada	6,024	1.7
SK Telecom	Korea	5,059	1.4
Tele2	Sweden	4,663	1.3
HKT Trust and HKT Ltd	Hong Kong	3,584	1.0
Telekomunikasi	Indonesia	2,886	0.8
		31,533	**8.8**
Utilities			
Iberdrola	Spain	5,723	1.6
Enel	Italy	3,634	1.0
		9,357	**2.6**
Total investments		**362,280**	**100.0**

TEN LARGEST INVESTMENTS
at 28 February 2022

Company	Sector	Country	Market value £'000	% of portfolio
Microsoft	Technology	US	17,982	5.0
Nestlé	Consumer staples	Switzerland	10,765	3.0
Taiwan Semiconductor Manufacturing	Technology	Taiwan	9,743	2.7
AXA	Financials	France	9,452	2.6
Coca-Cola	Consumer staples	US	9,360	2.6
Cisco Systems	Telecommunications	US	9,317	2.6
Roche	Health care	Switzerland	9,176	2.5
Sanofi	Health care	France	7,760	2.1
Corning	Technology	US	7,449	2.1
ABB	Industrials	Switzerland	7,379	2.0

These investments total £98,383,000 which represents 27.2% of the portfolio.

Sector exposure as a percentage of the investment portfolio excluding cash

	28 February 2022 %	31 August 2021 %
Financials	**22.3**	20.4
Technology	**17.2**	19.2
Health care	**12.8**	13.7
Consumer discretionary	**8.9**	9.1
Telecommunications	**8.8**	9.9
Consumer staples	**8.8**	7.7
Industrials	**8.3**	8.7
Basic materials	**4.3**	5.6
Energy	**3.7**	-
Utilities	**2.6**	3.1
Real estate	**2.3**	2.6
	100.0	100.0

Geographic exposure as a percentage of the investment portfolio excluding cash

	28 February 2022 %	31 August 2021 %
US	37.4	38.0
Switzerland	10.9	7.4
Taiwan	6.0	5.5
France	5.8	5.7
Korea	5.1	5.4
Australia	4.8	4.1
Hong Kong	4.4	8.5
Sweden	3.6	3.1
Netherlands	3.3	4.3
Canada	3.1	2.4
Finland	2.7	2.9
Japan	2.6	2.3
Italy	2.3	3.1
Singapore	1.8	-
China	1.7	3.4
Spain	1.6	1.2
Denmark	1.2	1.2
Germany	0.9	0.9
Indonesia	0.8	0.6
	100.0	100.0

Source: Janus Henderson

CONDENSED INCOME STATEMENT

	(Unaudited) Half-year ended 28 February 2022			(Unaudited) Half-year ended 28 February 2021			(Audited) Year ended 31 August 2021		
	Revenue return £'000	**Capital return £'000**	**Total £'000**	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	**-**	**(5,613)**	**(5,613)**	-	19,822	19,822	-	56,790	56,790
Income from investments held at fair value through profit or loss	**4,888**	**-**	**4,888**	4,490	-	4,490	14,080	-	14,080
Gains on foreign exchange	**-**	**561**	**561**	-	726	726	-	733	733
Other income	**836**	**-**	**836**	-	-	-	527	-	527
Gross revenue and capital gains/ (losses)	**5,724**	**(5,052)**	**672**	4,490	20,548	25,038	14,607	57,523	72,130
Management fee (note 3)	**(278)**	**(834)**	**(1,112)**	(251)	(754)	(1,005)	(538)	(1,615)	(2,153)
Other administrative expenses	**(333)**	**-**	**(333)**	(349)	-	(349)	(600)	-	(600)
Net return before finance costs and taxation	**5,113**	**(5,886)**	**(773)**	3,890	19,794	23,684	13,469	55,908	69,377
Finance costs	**(76)**	**(230)**	**(306)**	(104)	(312)	(416)	(207)	(629)	(836)
Net return before taxation	**5,037**	**(6,116)**	**(1,079)**	3,786	19,482	23,268	13,262	55,279	68,541
Taxation on net return	**(612)**	**22**	**(590)**	(489)	-	(489)	(1,529)	(15)	(1,544)
Net return after taxation (note 5)	**4,425**	**(6,094)**	**(1,669)**	3,297	19,482	22,779	11,733	55,264	66,997
Return per ordinary share	**2.26p**	**(3.11p)**	**(0.85p)**	1.68p	9.94p	11.62p	5.99p	28.20p	34.19p

The total columns of this statement represent the Income Statement of the Company, prepared in accordance with FRS 104. The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies.

The Company has no recognised gains or losses other than those disclosed in the Income Statement and Statement of Changes in Equity.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

The accompanying notes are an integral part of the condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

Half-year ended 28 February 2022 (unaudited)	**Called up share capital £'000**	**Share premium account £'000**	**Special reserve £'000**	**Other capital reserves £'000**	**Revenue reserve £'000**	**Total £'000**
At 31 August 2021	**1,960**	**194,550**	**45,732**	**106,773**	**7,137**	**356,152**
Net return after taxation	**-**	**-**	**-**	**(6,094)**	**4,425**	**(1,669)**
Dividends paid (note 6)	**-**	**-**	**-**	**-**	**(7,054)**	**(7,054)**
At 28 February 2022	**1,960**	**194,550**	**45,732**	**100,679**	**4,508**	**347,429**

Half-year ended 28 February 2021 (unaudited)	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2020	1,960	194,550	45,732	51,509	7,164	300,915
Net return after taxation	-	-	-	19,482	3,297	22,779
Dividends paid	-	-	-	-	(5,879)	(5,879)
At 28 February 2021	1,960	194,550	45,732	70,991	4,582	317,815

Year ended 31 August 2021 (audited)	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2020	1,960	194,550	45,732	51,509	7,164	300,915
Net return after taxation	-	-	-	55,264	11,733	66,997
Dividends paid	-	-	-	-	(11,760)	(11,760)
At 31 August 2021	1,960	194,550	45,732	106,773	7,137	356,152

The accompanying notes are an integral part of the financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) At 28 February 2022 £'000	(Unaudited) At 28 February 2021 £'000	(Audited) At 31 August 2021 £'000
Investments held at fair value through profit or loss (note 4)			
Fixed asset investments held at fair value through profit or loss	**362,280**	361,531	372,055
Current assets			
Debtors	**2,859**	2,278	2,567
Cash at bank	**8,522**	-	17,199
	11,381	2,278	19,766
Bank overdraft (note 8)	**-**	(18,050)	-
Creditors: amounts falling due within one year	**(1,286)**	(2,068)	(10,102)
Net current assets/(liabilities)	**10,095**	(17,840)	9,664
Total assets less current liabilities	**372,375**	343,691	381,719
Creditors: amounts falling due after more than one year	**(24,946)**	(25,876)	(25,567)
Total net assets	**347,429**	317,815	356,152
Capital and reserves			
Called up share capital (note 9)	**1,960**	1,960	1,960
Share premium account	**194,550**	194,550	194,550
Special reserve	**45,732**	45,732	45,732
Other capital reserves	**100,679**	70,991	106,773
Revenue reserve	**4,508**	4,582	7,137
Total shareholders' funds	**347,429**	317,815	356,152
Net asset value per ordinary share (note 7)	**177.3p**	162.2p	181.7p

The accompanying notes are an integral part of the financial statements.

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Half-year ended 28 February 2022 £'000	(Unaudited) Half-year ended 28 February 2021 £'000	(Audited) Year ended 31 August 2021 £'000
Cash flows from operating activities			
Net return before taxation	**(1,079)**	23,268	68,541
Add back: finance costs	**306**	416	836
Less: losses/(gains) on investments held at fair value through profit or loss	**5,613**	(19,822)	(56,790)
Less: gains on foreign exchange	**(561)**	(726)	(733)
Withholding tax on dividends deducted at source	**(600)**	(471)	(1,992)
Taxation recovered	**-**	68	74
(Increase)/decrease in debtors	**(281)**	(147)	23
(Decrease)/increase in creditors	**(64)**	16	160
Net cash inflow from operating activities	**3,334**	2,602	10,119
Cash flows from investing activities			
Purchase of investments	**(58,802)**	(84,405)	(146,982)
Sale of investments	**54,214**	74,972	171,884
Net cash (outflow)/inflow from investing activities	**(4,588)**	(9,433)	24,902
Cash flows from financing activities			
Equity dividends paid (net of refund of unclaimed distributions and reclaimed distributions)	**(7,054)**	(5,879)	(11,760)
Interest paid	**(304)**	(413)	(831)
Net cash outflow from financing activities	**(7,358)**	(6,292)	(12,591)
Net (decrease)/increase in cash and cash equivalents	**(8,612)**	(13,123)	22,430
Cash and cash equivalents at start of year	**17,199**	(4,900)	(4,900)
Effect of foreign exchange rates	**(65)**	(27)	(331)
Cash and cash equivalents at end of year	**8,522**	(18,050)	17,199
Comprising:			
Cash at bank	**8,522**	-	17,199
Bank overdraft	**-**	(18,050)	-
	8,522	(18,050)	17,199

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The half-year financial statements cover the period from 1 September 2021 to 28 February 2022.

1. Principal activity

The Company is an investment company as defined in section 833 of the Companies Act 2006 and operates as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010.

2. Accounting policies – basis of preparation

The condensed set of financial statements has been prepared in accordance with FRS 104, Interim Financial Reporting and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have also been prepared in accordance with the Statement of Recommended Practice ("SORP"), "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued in April 2021.

The accounting policies applied are consistent with those of the most recent annual financial statements for the period ended 31 August 2021.

The condensed set of financial statements has been neither audited nor reviewed by the Company's auditor.

3. Management fee

The management fee is payable quarterly in arrears at the rate of 0.65% per annum of the Company's net assets up to £250 million and the rate reduces to 0.60% per annum of net assets in excess of £250 million. In accordance with the directors' policy on the allocation of expenses between income and capital, in each financial year 75% of the management fee payable is charged to capital and the remaining 25% to income.

The board and Janus Henderson have reviewed the management fee arrangements and a reduction in the management fee to a single rate of 0.575% has been agreed. This new rate will take effect from 1 September 2022, the first day of the Company's new financial year.

4. Financial instruments

The financial assets and financial liabilities are either carried in the statement of financial position at their fair value or the statement of financial position amount is a reasonable approximation of fair value (debtors and creditors falling due within one year). The senior unsecured notes are carried in the statement of financial position at par.

As at 28 February 2022, the fair value of the senior unsecured notes was estimated to be £26,545,000 (28 February 2021: £30,158,000; 31 August 2020: £30,207,000).

The fair value of the senior unsecured notes is calculated using a discount rate which reflects the yield of a euro swap of similar maturity plus a suitable credit spread. Within the terms of the senior unsecured notes are clauses that would be enacted in certain scenarios should the notes be prepaid by the Company before maturity. These clauses could impact the total amount repayable.

The directors have assessed these and have concluded that these clauses are highly unlikely to occur. The value of such additional payments has therefore been deemed to be immaterial and has not been recognised in the financial statements.

The senior unsecured notes are categorised as level 3 in the fair value hierarchy.

The table below analyses fair value measurements for investments held at fair value through profit or loss. These fair value measurements are categorised into different levels in the fair value hierarchy based on the valuation techniques used and are defined as follows under FRS 102:

Level 1: Valued using quoted prices in active markets for identical assets.
Level 2: Valued by reference to valuation techniques using observable inputs other than quoted prices included in level 1.
Level 3: Valued by reference to valuation techniques using inputs that are not based on observable market data.

Financial assets at fair value through profit or loss at 28 February 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	**362,280**	**-**	**-**	**362,280**
Total financial assets carried at fair value	**362,280**	**-**	**-**	**362,280**

Financial assets at fair value through profit or loss at 28 February 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	361,531	-	-	361,531
Total financial assets carried at fair value	361,531	-	-	361,531

Financial assets at fair value through profit or loss at 31 August 2021

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	372,055	-	-	372,055
Total financial assets carried at fair value	372,055	-	-	372,055

There have been no transfers between levels of the fair value hierarchy during the period.

5. Return per ordinary share

	(Unaudited) Half-year ended 28 February 2022 £'000	(Unaudited) Half-year ended 28 February 2021 £'000	(Audited) Year ended 31 August 2021 £'000
The return per ordinary share is based on the following figures:			
Revenue return	**4,425**	3,297	11,733
Capital return	**(6,094)**	19,482	55,264
Total	**(1,669)**	22,779	66,997
Weighted average number of ordinary shares in issue for each period	**195,978,716**	195,978,716	195,978,716
Revenue return per ordinary share	**2.26p**	1.68p	5.99p
Capital return per ordinary share	**(3.11p)**	9.94p	28.20p
Total return per ordinary share	**(0.85p)**	11.62p	34.19p

The Company does not have any dilutive securities, therefore, the basic and diluted returns per share are the same.

6. Dividends

	£'000
Fourth interim dividend of 1.80p for the year ended 31 August 2021 (paid 30 November 2021)	**3,527**
First interim dividend of 1.80p for the year ending 31 August 2022 (paid 28 February 2022)	**3,527**
Total	**7,054**

The board has declared a second interim dividend of 1.80p per ordinary share to be paid on 31 May 2022 to shareholders registered at the close of business on 6 May 2022. The shares will be quoted ex-dividend on 5 May 2022.

7. Net asset value per ordinary share

The net asset value ("NAV") per ordinary share is calculated on the net assets attributable to shareholders' funds and the number of ordinary shares in issue. The NAV per ordinary share with debt at par and the NAV per ordinary share with debt at fair value is calculated as follows:

	(Unaudited) 28 February 2022	(Unaudited) 28 February 2021	(Audited) 31 August 2021
NAV per ordinary share with debt at par			
Net assets (£'000)	**347,429**	317,815	356,152
Number of ordinary shares	**195,978,716**	195,978,716	195,978,716
NAV per ordinary share with debt at par (p)	**177.3**	162.2	181.7
NAV per ordinary share with debt at fair value			
Net assets (£'000)	**347,429**	317,815	356,152
Add back debt at par (£'000)	**24,946**	25,876	25,567
Less debt at fair value (£'000)	**(26,545)**	(30,158)	(30,207)
Net assets with debt at fair value (£'000)	**345,830**	313,533	351,512
Number of ordinary shares	**195,978,716**	195,978,716	195,978,716
NAV per ordinary share with debt at fair value (p)	**176.5**	160.0	179.4

8. Bank overdraft

At 28 February 2022, the Company had no overdraft with HSBC (28 February 2021: £18,050,000; 31 August 2021: £nil).

9. Called up share capital

	Number of shares in issue	Nominal value £'000
Ordinary shares of 1p each		
In issue at start of year	195,978,716	1,960
At 28 February 2022	**195,978,716**	**1,960**

No ordinary shares were issued during the half-year to 28 February 2022 (half-year to 28 February 2021 and year to 31 August 2021: none).

10. Related party transactions

The Company's current related parties are its directors and Janus Henderson Fund Management UK Limited ("Janus Henderson"). There have been no material transactions between the Company and its directors during the period. The only amounts paid to them were in respect of expenses and remuneration for which there were no outstanding amounts payable at the period end.

In relation to the provision of services by Janus Henderson (other than fees payable by the Company in the ordinary course of business and the provision of marketing services) there have been no material transactions with Janus Henderson affecting the financial position of the Company during the period under review.

11. Going concern

The assets of the Company consist of securities that are readily realisable. The directors have considered the cash flow forecast, a review of covenant compliance including the headroom above the most restrictive covenants and an assessment of the liquidity of the portfolio, and have concluded that the Company has adequate resources to meet its financial obligations, including the repayment of the bank overdraft, as they fall due for a period of at least twelve months from the date of approval of the financial statements. Having assessed these factors and the principal risks, the board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

12. Comparative information

The financial information contained in this half-year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The figures and financial information for the year ended 31 August 2021 are extracted from the latest published accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the independent auditor, which was unqualified and did not include a statement under either section 498(2) or 498(3) of the Companies Act 2006.

A glossary of terms and details of alternative performance measures can be found in the Annual Report for the year ended 31 August 2021.

13. Half-year update

An abbreviated version of this half-year report, the 'update', will be circulated to shareholders in early May 2022.

14. General information

Company status
Registered as an investment company in England and Wales.
London Stock Exchange (TIDM) Code: HINT
SEDOL/ISIN number: Ordinary shares B3PHCS8/GB00B3PHCS86
Global Intermediary Identification Number (GIIN): WRGF5X.99999.SL.826
Legal Entity Identifier (LEI): 2138006N35XWGK2YUK38

Registered office
201 Bishopsgate, London EC2M 3AE

Company registration number
7549407

Directors
The directors of the Company are Simon Jeffreys (chairman), Jo Parfrey (chair of the audit committee), Lucy Walker, Richard Hills (senior independent director) and Aidan Lisser.

Corporate Secretary
Janus Henderson Secretarial Services UK Limited, represented by Sally Porter, ACG.

Website
Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at www.hendersoninternationalincometrust.com.