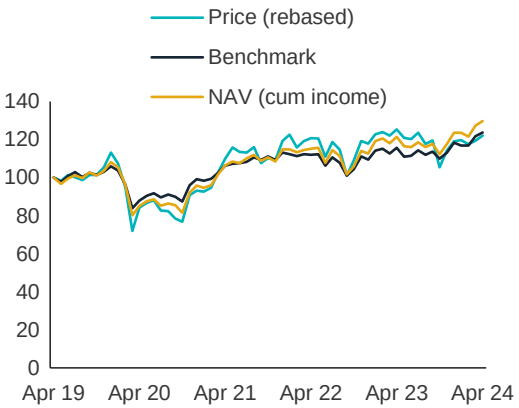
HENDERSON HIGH INCOME TRUST PLC (HHI) ISIN: GB0009580571

Factsheet - at 30 April 2024

Marketing Communication

Janus Henderson INVESTORS

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)	15.9	-2.5	11.1	22.2	57.5
NAV (Total return)	15.4	6.9	21.8	29.8	80.4
Benchmark (Total return)	12.5	6.9	16.4	23.7	66.1
Relative NAV (Total return)	2.9	0.0	5.4	6.0	14.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2023 to 31/3/2024	-2.2	7.9
31/3/2022 to 31/3/2023	2.3	3.0
31/3/2021 to 31/3/2022	16.1	12.7
31/3/2020 to 31/3/2021	42.7	26.8
31/3/2019 to 31/3/2020	-24.4	-17.7

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

Source: at 30/04/24. © 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 1.9% and the 80% FTSE All-Share Index/20% ICE BofA Sterling Non-Gilts Index total return was 1.6%.

Contributors/detractors

Holdings in NatWest, Hilton Food Group and Anglo American aided performance while the impact of gearing was also positive given the solid equity market backdrop.

Outlook

Although risks remain, the UK economic outlook should improve through the year. Valuations remain attractive to us in the UK, especially in the mid-cap area of the market.

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)	175.3p
NAV (ex income)	174.3p
Share price	158.0p
Discount(-)/premium(+)	-9.9%
Yield	6.6%
Net gearing	23%
Net cash	-
Total assets Net assets	£372m £302m
Market capitalisation	£272m
Total voting rights	172,141,700
Total number of holdings	102
Ongoing charges (year end 31 Dec 2023)	0.86%
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

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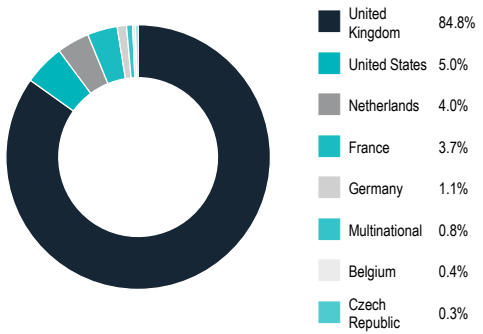
Janus Henderson INVESTORS

Top 10 holdings (%)

British American Tobacco	4.0
Unilever	3.7
HSBC	3.6
Rio Tinto	3.3
BP	3.2
Shell	2.8
RELX	2.5
Imperial Brands	2.3
3i Group	2.2
NatWest Group	2.1

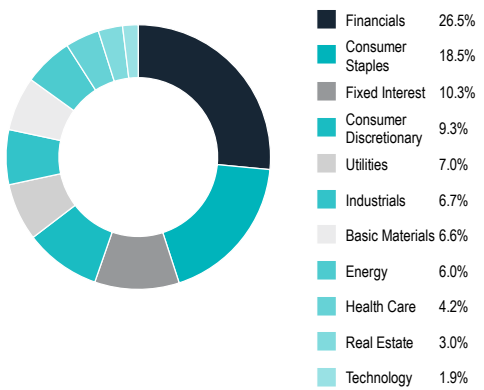
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Geographical focus (%)



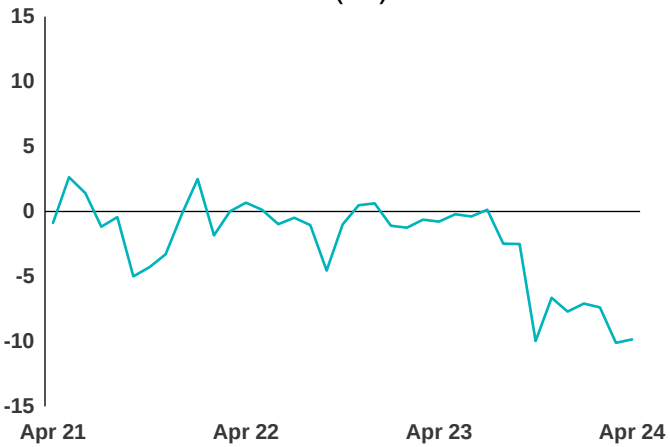
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

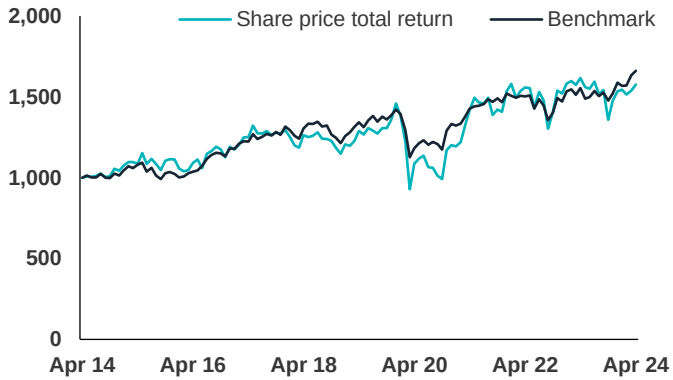


The above sector breakdown may not add up to 100% due to rounding.

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.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

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

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

Regional focus	UK
Fund manager appointment	David Smith 2014



David Smith, CFA
Portfolio Manager

Fund Manager commentary

Investment environment

The FTSE All-Share Index rose 2.5% as geopolitical worries eased towards the end of April. The gains, which offset investor anxiety about restrictive borrowing conditions in the US, helped the blue-chip FTSE 100 Index hit record highs.

Consumer prices rose 3.2% year-on-year in March, marking the lowest level in more than two and a half years. This prompted debate as to whether the Bank of England would cut rates ahead of the US Federal Reserve, as inflation reaccelerated in the US.

The UK unemployment rate increased 4.2% in the three months to the end of February, marking the second rise in a row and the highest level in six months. Sterling weakened against a strengthening US dollar, hitting a five-month low in April.

Yields on core 10-year government bonds, including the US and UK, rose (prices fell, reflecting their inverse relationship), as investors dialled back their expectations for interest rate cuts in the US.

Large-cap companies again outperformed mid- and small-caps with the FTSE 100 Index up 2.7% versus the FTSE 250 Index and the FTSE Small-Cap Index which were up 0.9% and 2.5% respectively.

The best-performing sectors during the month were mining, oil & gas and banks, while travel & leisure, consumer services and retailers lagged.

Portfolio review

Equity holdings in NatWest, Hilton Food Group and Anglo American were positive for performance. NatWest announced robust trading with a stable net interest margin which investors believe should improve through the year. Hilton Foods released strong results with continued recovery in its seafood division and solid growth across the rest of the business. Anglo American was the subject of a bid approach from Australian peer BHP.

Elsewhere, the equity holdings in M&G, Phoenix and Dunelm were detrimental for performance. Both M&G and Phoenix shares gave back some of the gains they had made earlier in the year. Dunelm reported slightly softer demand from its customers, which led analysts to reduce their profit forecasts for the year.

Trading activity was low during the month. However, we added to the position in value homeware retailer Dunelm, given we like the long-term prospects of the business despite the short-term weakness in trading. We also added to the holding in Whitbread given its underperformance so far this year. We trimmed the holdings in Intermediate Capital and NatWest after their strong outperformance.

Manager outlook

Given the prospects of real wage growth this year and the potential for interest rate cuts in the summer, the economic outlook for the UK in the second half of the year and into 2025 is likely to be more upbeat. Valuations remain attractive to us in the UK, especially in the mid-cap area of the market, where we have been slowly increasing the portfolio's position. Although risks remain, especially with heightened geopolitical risks in the Middle East and elections in US and UK, we remain optimistic on equity markets for 2024.

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/

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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