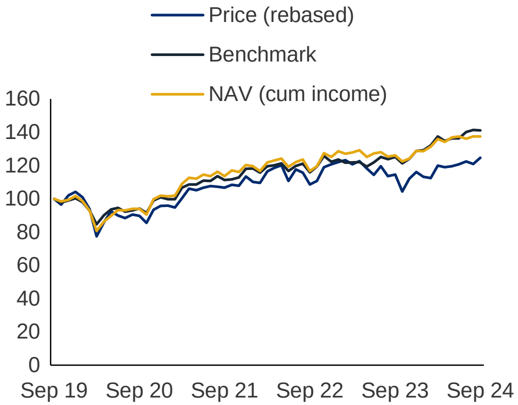
HENDERSON INTERNATIONAL INCOME TRUST PLC (HINT) ISIN: GB00B3PHCS86

Factsheet - at 30 September 2024

Marketing Communication

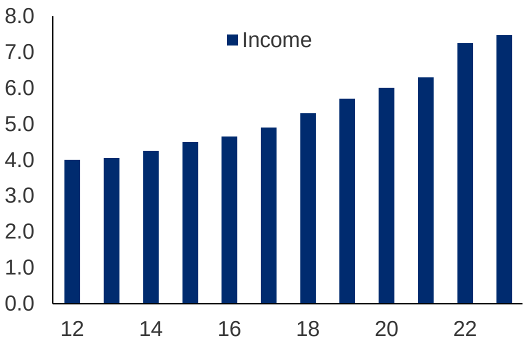
Janus Henderson INVESTORS

Share price performance (total return)



From April 2022, the benchmark changed from the MSCI World (ex UK) Index to the MSCI ACWI (ex UK) High Dividend Yield Index.

Dividend history (pence/share)



In the 2012 financial year, five interim dividends were paid over a 15 month period totalling 5.4p. 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)	3.9	8.7	16.8	24.6	123.3
NAV (Total return)	1.1	9.0	21.0	37.4	134.9
Benchmark (Total return)	2.6	12.7	26.8	41.0	157.9
Relative NAV (Total return)	-1.5	-3.7	-5.8	-3.6	-23.0

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2023 to 30/9/2024	8.7	9.0
30/9/2022 to 30/9/2023	5.6	8.1
30/9/2021 to 30/9/2022	1.7	2.7
30/9/2020 to 30/9/2021	19.0	21.0
30/9/2019 to 30/9/2020	-10.4	-6.1

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

Source: at 30/09/24. © 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 -0.1% and the MSCI ACWI (ex UK) High Dividend Yield Index total return was -0.2%.

Contributors/detractors

Utilities and communication services holdings outperformed, given concerns about economic growth. Information technology holdings underperformed due to some profit taking.

Outlook

We remain confident that the companies we invest in can navigate current conditions, aided by strong balance sheets and their ability to generate cash.

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 seeks to provide shareholders with a growing total annual dividend, as well as capital appreciation.

Highlights

Specifically designed as a complementary diversifier for UK income-driven investors with a global income mandate excluding the UK.

Company information

NAV (cum income)	187.9p
NAV (ex income)	186.5p
Share price	169.0p
Discount(-)/premium(+)	-10.1%
Yield	4.5%
Net gearing	4%
Net cash	-
Total assets Net assets	£389m £368m
Market capitalisation	£331m
Total voting rights	195,978,716
Total number of holdings	64
Ongoing charges (year end 31 Aug 2023)	0.72%
Benchmark	MSCI ACWI (ex UK) High Dividend Yield 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.hendersoninternationalincometrust.com

Top 10 holdings (%)

Microsoft	3.9
Sanofi	3.6
Coca-Cola	2.6
nVent Electric	2.4
Home Depot	2.4
Deutsche Telekom	2.3
American Tower	2.3
Amundi	2.3
Novartis	2.3
Sony Group	2.3

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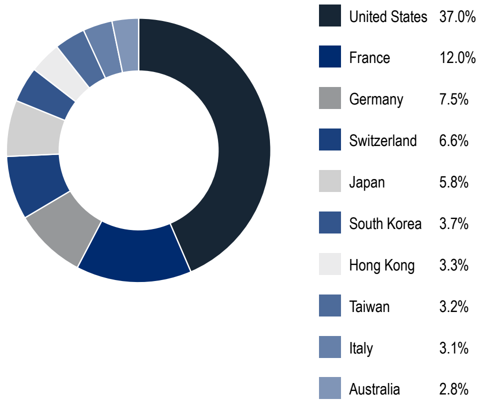
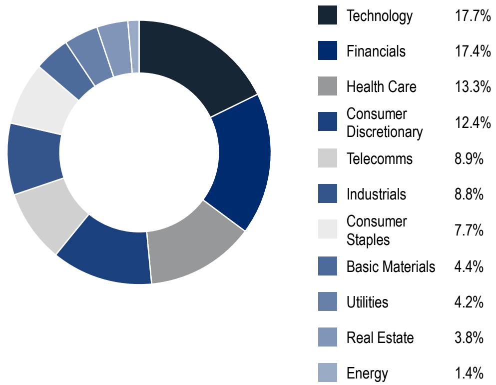
Geographical focus (%)



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.

Key information

Stock code	HINT
AIC sector	AIC Global Equity Income
Benchmark	MSCI ACWI (ex UK) High Dividend Yield Index
Company type	Conventional (Ords)
Launch date	2011
Financial year	31-Aug
Dividend payment	February, May, August, November
Management fee	0.575% per annum of net assets
Performance fee	No

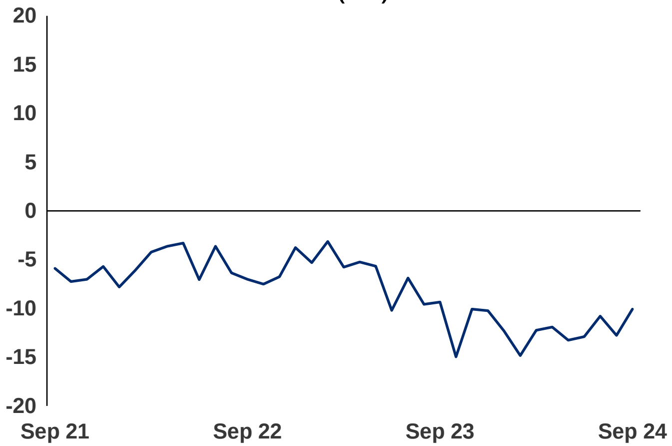
(See Annual Report & Key Information Document for more information)

Regional focus	Global ex UK
Fund manager appointment	Ben Lofthouse 2011 Faizan Baig 2024

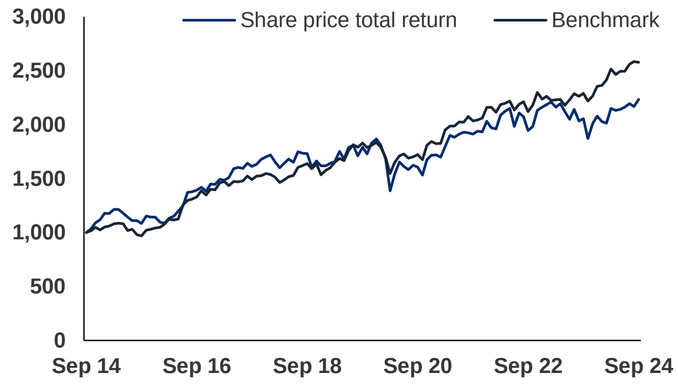
Ben Lofthouse,CFA
Fund Manager

Faizan Baig, CFA
Deputy Fund Manager

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

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Customer services

0800 832 832

Fund Manager commentary

Investment environment

Global equity markets rose during the quarter, but there was some volatility. Equities fell sharply in early August, when a weaker-than-expected US jobs report sparked investor fears that the US economy could enter a recession. However, further signs of cooling US inflation and the announcement of a long-awaited interest rate cut from the Federal Reserve (Fed) buoyed markets in September.

Late in the quarter, China announced several stimulus measures in an effort to contain the property market downturn and provide support to the broader economy. This drove Asian equities in particular higher.

Both the Fed and the Bank of England (BoE) cut interest rates for the first time in four years, with the Fed cutting by a larger-than-expected 50 basis points (bps). The European Central Bank (ECB) also lowered its deposit facility rate for the second time this year in September.

Meanwhile, the Bank of Japan (BoJ) increased interest rates to 0.25% to combat rising inflation, with the Japanese yen appreciating by more than 10% during the quarter.

Despite equities rising, companies in sectors that are typically more sensitive to the economic cycle underperformed. Those with stable business models did better as investors worried about an economic slowdown. Real estate, utilities and financials were the strongest sectors, while energy was the only sector to post a negative return.

Oil prices were volatile due to the geopolitical situation in the Middle East, but ultimately demand for oil has been weaker than expected this year.

Despite strong results, some of the enthusiasm surrounding companies exposed to artificial intelligence (AI) began to wane due to concerns that their outlook for growth would be unable to match investors' lofty expectations. Consequently, information technology (IT), as well as consumer discretionary stocks, underperformed.

Portfolio review

Against this backdrop, holdings in the utilities and communication services sectors performed well. Here, Spanish electricity company Iberdrola, Italian renewable energy producer Enel and Deutsche Telekom outperformed. The underweight position in the energy sector also contributed positively to relative returns, as the sector underperformed the broader market.

In the IT sector, holdings that had performed well during the first half of the year retrenched during the quarter and gave up some of their gains. This included stocks considered beneficiaries of the investment in AI, such as Microsoft, as well as semiconductor companies Qualcomm and Samsung Electronics.

Health care was another area of relative underperformance, with holdings in pharmaceutical companies Novo Nordisk and Merck being key detractors. Investors were concerned about levels of Chinese demand for Merck’s Gardasil HPV vaccine. Novo Nordisk reported lower-than-expected quarterly revenues due to supply constraints and increasing competition for its diabetes and weight-loss drugs. We have reduced both positions.

Manager outlook

Global inflation appears to be under control and central banks have begun to ease monetary policy around the world. With wages continuing to rise, this should provide support to the consumer and aid the global economy in 2025. In addition, if China succeeds in turning around its domestic consumption growth, this could be positive for global economic growth. Long-term structural trends, such as technological innovation, decarbonisation and supply-chain security, are driving an increase in capital spending across a range of industries. While risks persist, in the form of a weakening employment picture and geopolitical tensions, global economic growth has been more buoyant than expected.

We feel confident that the companies we invest in can navigate the current economic environment, aided by strong balance sheets and their ability to generate cash. Shareholder returns being announced in terms of both dividends and share buybacks remain positive, which suggests that management teams share our confidence in the long-term outlooks for their companies.

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/

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.
- Higher yielding bonds are issued by companies that may have greater difficulty in repaying their financial obligations. High yield bonds are not traded as frequently as government bonds and therefore may be more difficult to trade in distressed markets.
- 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.
- Global portfolios may include some exposure to Emerging Markets, which tend to be less stable than more established markets. These markets can be affected by local political and economic conditions as well as variances in the reliability of trading systems, buying and selling practices and financial reporting standards.
- The portfolio allows the manager to use options for efficient portfolio management. Options can be volatile and may result in a capital loss.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- If the Company seeks to minimise risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or negative for performance.
- 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.