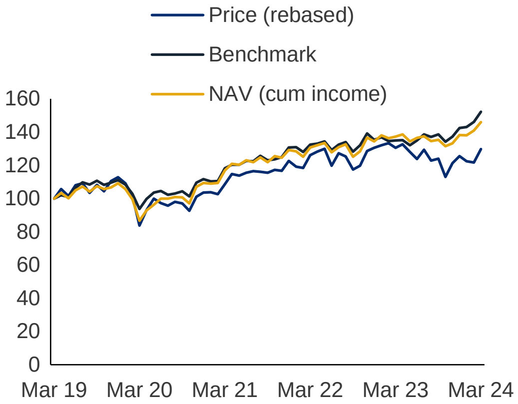
HENDERSON INTERNATIONAL INCOME TRUST PLC (HINT) ISIN: GB00B3PHCS86

Janus Henderson INVESTORS

Factsheet - at 31 March 2024

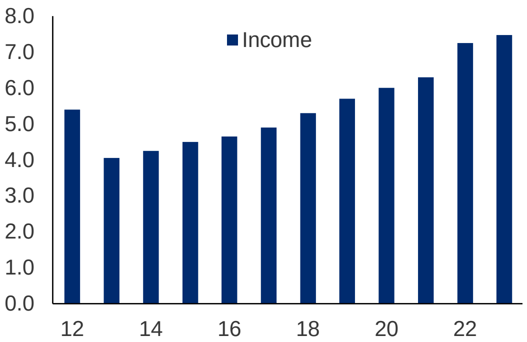
Marketing Communication

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)	4.7	-0.5	19.6	29.8	113.5
NAV (Total return)	7.8	6.4	24.8	46.0	135.8
Benchmark (Total return)	9.8	12.8	28.8	52.2	166.8
Relative NAV (Total return)	-2.0	-6.4	-4.0	-6.2	-31.0

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/3/2023 to 31/3/2024	-0.5	6.4
31/3/2022 to 31/3/2023	3.5	5.0
31/3/2021 to 31/3/2022	16.2	11.8
31/3/2020 to 31/3/2021	29.6	35.0
31/3/2019 to 31/3/2020	-16.3	-13.4

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

Commentary at a glance

Performance

In the month under review the Company's NAV total return was 3.6% and the MSCI ACWI (ex UK) High Dividend Yield Index total return was 4.2%.

Contributors/detractors (for the quarter)

Information technology and industrial stocks performed strongly as growth generally exceeded expectations. Holdings exposed to natural gas underperformed given a more balanced supply/demand outlook.

Outlook

Continued economic resilience, upbeat corporate results and positive shareholder return announcements suggest the global economy is coping with higher interest rates better than many commentators expected.

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)	189.8p
NAV (ex income)	188.9p
Share price	166.5p
Discount(-)/premium(+)	-12.3%
Yield	4.5%
Net gearing	1%
Net cash	-
Total assets Net assets	£393m £372m
Market capitalisation	£326m
Total voting rights	195,978,716
Total number of holdings	68
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

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Marketing Communication

Top 10 holdings (%)

Holding	(%)
Microsoft	4.2
Merck	3.5
Sanofi	3.4
Zurich Insurance Group	2.8
nVent Electric	2.4
Coca-Cola	2.4
Samsung Electronics	2.3
Amundi	2.3
Daimler Truck	2.2
Travelers Companies	2.2

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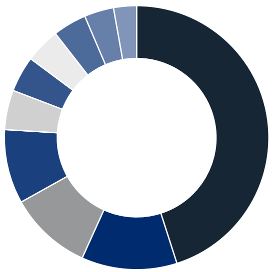
Geographical focus (%)



United States	37.9%
France	9.8%
Switzerland	8.5%
Germany	7.6%
South Korea	4.1%
China	3.7%
Sweden	3.6%
Australia	3.5%
Taiwan	3.0%
Japan	2.4%

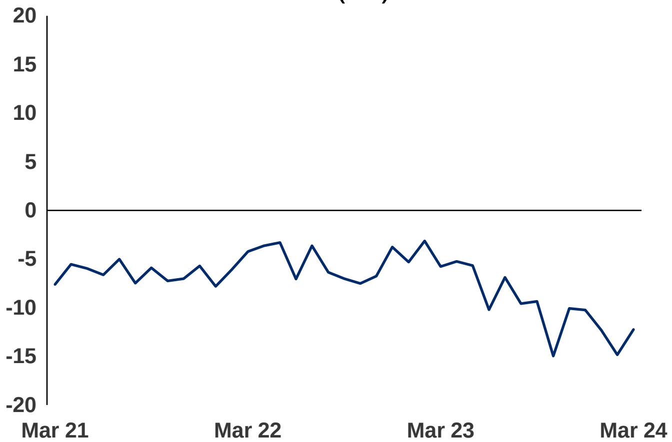
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

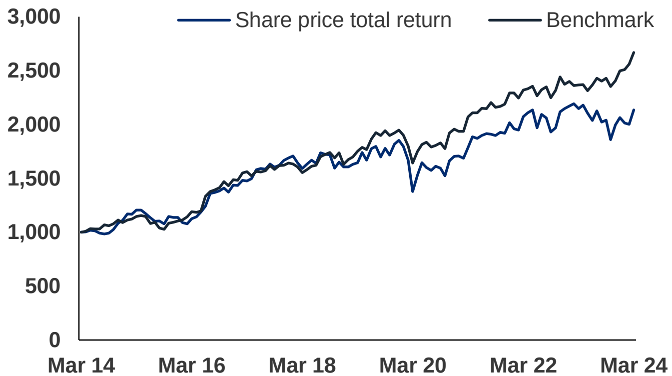
Financials	18.1%
Technology	15.6%
Health Care	14.6%
Industrials	11.3%
Consumer Discretionary	10.0%
Telecomms	8.9%
Consumer Staples	8.8%
Basic Materials	3.9%
Energy	3.4%
Utilities	2.9%
Real Estate	2.6%

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

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

Key information

Stock code	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
Risk rating (Source: Numis)	Average
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

Ben Lofthouse, CFA
Fund Manager

aic Shareholder Communication Awards 2020 WINNER

aic Shareholder Communication Awards 2021

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

Customer services
0800 832 832

Fund Manager commentary (for the quarter)

Investment environment

Global equities rose during the first quarter. Investors grew increasingly optimistic about the growth prospects for the US economy, as inflation fell without a corresponding slowdown in economic activity.

Companies exposed to artificial intelligence (AI) reported strong results and provided optimistic outlooks that allowed the shares to outperform the broader market. Similarly, cyclical companies - whose earnings tend to move with the business cycle - also outperformed, with investors hoping that fears of recession may be unfounded.

Leading indicators of economic activity began recovering from subdued levels, indicating that certain parts of the economy that had slowed down may be re-accelerating.

China remained a weak spot as macroeconomic and property market issues continued to weigh on performance, with investors hoping for higher levels of government stimulus later this year.

The price of oil rose. Meanwhile, US government bonds sold off during the quarter as inflation remained higher than expectations and the US dollar rose versus other currencies.

Portfolio review

During this period of strength in equity markets, holdings in the technology and industrial sectors performed particularly well.

The optimism around the adoption of AI drove up the share price of Microsoft, which is seen as an early adopter of AI technology. Similarly, the holding in semiconductor company Taiwan Semiconductor Manufacturing delivered strong returns as the company benefited from its investment in expanding its AI availability. The position in Hon Hai outperformed as a result of increased demand for technology equipment such as data centre severs. Meanwhile, strength in the manufacturing sector helped drive the share price of electrical goods company, nVent Electric, higher during the quarter. Here, investment in data centres proved particularly beneficial to its businesses. The holdings in Daimler Truck and Volvo also performed well as investors anticipated an acceleration in new orders for trucks later in the year, and reacted positively to the companies' strong margin performance.

In the energy sector, holdings with exposure to natural gas underperformed as natural gas prices fell during the quarter due to an improved supply/demand outlook. The positions in Sony and Aptiv in the consumer discretionary sector also underperformed during the period. Sony, a consumer electronics company, reported a disappointing set of earnings results, driven by weaker-than-expected sales for the PS5 gaming console.

Shares in Aptiv, an automotive components company, underperformed due to weaker near-term electric vehicle adoption trends. The materials sector also underperformed during the period, owing to high capital expenditure burdens and lower growth for businesses. This had a detrimental impact on holdings in US gas company Air Products, as well as Finnish paper company UPM. Whist there is short-term weakness, the long-term outlook for these companies remains good.

Manager outlook

Falling inflation should give central banks more room for manoeuvre in the event of any economic slowdown, which is certainly good news. So far the global economy has coped well with higher interest rates - better than many commentators expected. There has been a strong rally in markets since November, leaving the valuations in some cyclical sectors looking stretched. However, many companies and sectors de-rated in 2023 when interest rates rose, and could now offer investors access to growing earnings and dividends at attractive valuations. This is where we are focusing our attention for 2024.

We feel confident that the companies we hold have the ability to navigate the current conditions well, and are aided by strong balance sheets and cash-generating abilities. 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.

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.
- 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.