Company Number: 7549407

HENDERSON INTERNATIONAL INCOME TRUST PLC

HALF-YEAR REPORT
(unaudited)
for the six months ended 28 February 2023

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HENDERSON INTERNATIONAL INCOME TRUST PLC

UNAUDITED RESULTS FOR THE HALF-YEAR ENDED 28 FEBRUARY 2023

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 2023

- The first interim dividend payment for the year ending 31 August 2023 of 1.85p per ordinary share was paid to shareholders on 28 February 2023. A second interim dividend payment for the year ending 31 August 2023 of 1.85p per ordinary share has been declared and will be paid to shareholders on 31 May 2023.
- The share price at 28 February 2023 was 179.0p per share compared with 171.8p at 31 August 2022.
- The net asset value ("NAV") per share as at 28 February 2023 was 181.7p compared to 181.5p (with debt at par) at 31 August 2022 and 184.8p at 28 February 2023 compared to 183.4p as at 31 August 2022 (with debt at fair value).
- The discount on the ordinary shares to the net asset value (with debt at par) as at 28 February 2023 was 1.5% compared to a discount of 5.3% as at 31 August 2022.
- The dividend yield* on the ordinary shares was 4.1% as at 28 February 2023 (31 August 2022: 4.2%).

* Calculated using the share price at the period end of 179.0p and the last four dividends paid.

TOTAL RETURN PERFORMANCE TO 28 FEBRUARY 2023

	6 months %	1 year %	3 years %	10 years %	Since launch %
Diluted NAV (debt at par)[1]	2.2	6.7	31.9	136.1	183.8
Diluted NAV (debt at fair value)[1]	2.8	8.9	36.9	140.4	188.9
Share price[2]	6.5	12.6	31.3	127.3	183.0
MSCI ACWI (ex UK) High Dividend Yield Index (sterling adjusted)	0.5	5.1	31.0	146.3	201.4
AIC Global Equity Income sector (NAV)	2.7	26.3	46.0	148.4	179.2

[1] Calculated using published daily NAVs including current year revenue
[2] The Company's share price total return. Since inception share price return - launch price including discount (97.25p)

Sources: Morningstar Direct, Refinitiv Datastream and Janus Henderson

INTERIM MANAGEMENT REPORT
CHAIRMAN'S STATEMENT

Performance and markets

During the six months to 28 February 2023, the net asset value ("NAV") total return per ordinary share was 2.2% (debt at par) and 2.8% (debt at fair value). The Company's return on the ordinary share price was 6.5%. This included dividends totalling 3.7p per share (2022: 3.6p), an increase of 2.8% year on year. The total return of the Company's comparator index (MSCI ACWI (ex UK) High Dividend Yield Index (sterling adjusted)) was 0.5%.

Over the period, inflation has proved to be more persistent than policy makers had expected, and central banks have reacted by raising interest rates more than markets had predicted. The US Federal reserve increased rates by 2.25%, the Bank of England by 2.75% and the European Central Bank by 2.5%. These increases have created problems for bond markets and business models that relied on plentiful debt at low interest rates, as illustrated by recent high-profile bank failures and difficulties within the property sector. Nevertheless, there have been some positive developments that are helping economies to offset the immediate impact of these higher interest rates. These include the once feared "winter energy crisis", which in the event did not transpire, China's abandonment of its zero Covid policy and employment levels remaining high around the world. Together, these developments have helped equity markets recover from last year's lows. Europe was the strongest performing equity market, aided by lower energy prices and the year-on-year benefit of an absence of Covid lockdowns. Japan and the US markets also recovered. Sterling rallied over the period, slightly dampening the returns from overseas equities for UK investors.

The Company's portfolio is diversified and with its focus on investments with attractive valuations and secure balance sheets it has largely avoided the areas of the market most impacted by rising interest rates. Our emphasis on cash generation to finance investment and shareholder returns has allowed portfolio companies to deal with higher borrowing costs and even, in some cases, to gain market share. At a Company level, the earlier decision in 2019 to secure fixed borrowing for over 20 years means there is no risk of higher borrowing costs for shareholders.

Earnings and dividends

The revenue return per ordinary share during the six months to 28 February 2023 was 1.96p (2022: 2.26p). A fourth interim dividend of 1.85p per ordinary share, for the year ended 31 August 2022, was paid to shareholders on 30 November 2022, bringing the total dividend paid in respect of the year ended 31 August 2022 to 7.25p per ordinary share (year ended 31 August 2021: 6.30p per ordinary share).

The board declared a first interim dividend payment for the year ending 31 August 2023 of 1.85p per ordinary share and this was paid to shareholders on 28 February 2023. Subsequently, we have declared a second interim dividend of 1.85p per ordinary share that will be paid to shareholders on 31 May 2023.

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 needs 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 £7.251m 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 1.7% (31 August 2022: 6.5%).

Discount control

The Company's share price has traded at a discount of between 2-11% over the period. 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.

Management fees

In 2022, your board agreed with Janus Henderson a reduction in the management fee to a single rate of 0.575% per annum. This new rate took effect from 1 September 2022, the first day of your Company's current financial year.

Board composition and succession planning
This is the first opportunity that I have had to comment on the retirement of our previous chairman, Simon Jeffreys, at last year's AGM. Simon made a major contribution to the Company during his tenure as Chairman and I would like to thank him on behalf of the board and all shareholders for his diligence and hard work. The board consists of four directors, two women and two men. We are currently looking to recruit a new director to return us to five, which the board considers to be the long-term appropriate number of directors. We expect to announce shortly the outcome of this process. It is the board's continuing intention to consider carefully its mix of directors giving due weight to their skill set, experience, gender and diversity.

The board has also given thought to longer-term succession planning. The directors believe that they are in a strong position to effect a gradual refreshment of the board, reflecting both tenure and the evolving skill sets required to oversee successfully an investment company.

Outlook
The Covid pandemic and Ukraine conflict were globally significant economic and humanitarian events. The disruption they caused makes it difficult to discern what the real economic and supply/demand trends currently are across a range of important variables, including inflation, commodity prices, demographics and consumer spending. As a result of this uncertainty, investors remain understandably cautious and have derated many sectors and regions of equity markets, causing some to trade at low valuations compared to history.

The board and the fund manager remain focused on delivering the Company's investment objectives and will continue to follow 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 exposure to different industries and global regions which is both beneficial and appropriate in these uncertain times.

Richard Hills
Chairman
2 May 2023

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 activity and performance risks;
- Portfolio and market price risks;
- Political risks;
- 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 2022. In the view of the board, the 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 2023 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

Richard Hills
Chairman
2 May 2023

FUND MANAGER'S REPORT

Performance review

Over the last six months the portfolio produced a total return of 2.8% in NAV per ordinary share over the period (debt at fair value). This return includes dividends totalling 3.7p per share, a 2.8% increase year on year.

There has been a considerable dispersion between the returns of different regions and sectors. Higher yielding stocks have outperformed the wider market; the MSCI ACWI (ex UK) High Dividend Yield Index returned 0.5% compared to -0.2% for the MSCI World (ex UK) Index (both sterling adjusted) and European equities have outperformed the rest of the world. In sterling terms, the MSCI Europe Index has risen 13.2%, significantly outperforming returns from the US S&P500 of -2.7%, and -5.8% for the MSCI Asia ex Japan.

The overweight exposure to European stocks, which represented on average a third of the portfolio, contributed most to performance. In the first half of 2022 stock markets around the world were rocked by the sudden invasion of Ukraine by Russia, and the associated energy crisis that particularly impacted European countries. Due to concerted efforts by both European governments to increase gas inventory levels, and consumers to reduce consumption, energy prices gradually abated over the period. This has contributed to European stock markets being the strongest since global markets troughed in October 2022. Many of the portfolio's financial holdings have also been significant positive contributors to performance due the combination of rising interest rates and an improving economic environment. In recent years the portfolio has maintained a significant exposure to financial companies because their valuations have not reflected their profitability or dividend sustainability both of which have endured despite the low interest rate environment of the last decade. European financial companies BFF Group, ING Group, AXA, and asset managers Van Lanschot Kempen and Amundi were amongst the most positive individual contributors to performance. All of these companies have continued to post good results, often beating expectations, and have strong capital and balance sheet positions.

There have been other significant macroeconomic factors that influenced returns over the period, and which we expect to continue to shape events over the coming months. China surprised investors by abandoning its zero Covid policy towards the end of 2022 and proceeded to re-open its economy. This was another positive development for global growth and especially for the outlook for European companies which generally have greater exposure to China than their US counterparts. These factors have helped the consumer discretionary companies in the portfolio to outperform the wider market. Demand for luxury goods has been strong and as a result both Richemont and Mercedes-Benz profits have exceeded forecasts helping them both into the top ten positive contributors.

Stock performance has not been all about macroeconomic events. The portfolio has a significant exposure to health care and although this is not a cyclical sector it has performed well over the last six months; driven more by stock specific news and stock selection rather than asset allocation. Novo Nordisk, Sanofi and Merck reported good earnings and drug pipeline developments which have given the market more confidence in their respective outlooks.

The most significant negative contributor to performance has been the overweight exposure to the Asia Pacific region. Despite China's re-opening the Asia Pacific stocks have been weaker than expected. The region makes up approximately 25% of the portfolio and the return for the period was -2.5%. Although the economic momentum following the re-opening has been positive, corporate results for the second half of 2022 were below expectation, indicating just how weak the Chinese economy had become as a result of the Covid lockdowns. So far the average Chinese consumer seems to be less willing to participate in 'revenge spending' than their western peers and this has disappointed some commentators who expected a more dramatic response following almost three years of lockdown. The tension with the US, over Taiwan and semiconductors, has also not helped investor sentiment. We believe investors need to see more evidence of economic and corporate recovery in the quarters ahead.

At the sector level consumer staples and telecommunications holdings have underperformed the market after strong performance in the first half of 2022. Their results have generally been good, but their defensive earnings have not been fully appreciated by the market. In some cases, we have used this underperformance to add to holdings.

Operating conditions for many companies have been improving, helped by moderating energy prices and supply chain constraints. Nevertheless, it is still a difficult economic environment in which cost inflation has remained high, employee availability tight, and interest rates have increased significantly. Two companies held in the portfolio have taken longer to recover from the pandemic period than we expected: payments company Fidelity National Information Services (FIS) and leisure retailer VF Corp. As a result we have evaluated both positions, and exited VF Corp after concluding the investment case was no longer valid, however we continue to see upside in FIS, and monitor progress there.

Gearing had a positive contribution to performance over the period as the portfolio appreciated in value. 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

The composition of the portfolio has not changed significantly over the period. Stock selection is driven by a combination of the attractiveness of the company (leading competitive positioning, positive supply/demand outlook, good cash flow generation, long-term sustainability of business model) and its valuation. We remain focused on companies that have pricing power to cope with cost inflation and higher interest rates, and which have improving operating environments or industry trends that are not reflected in their valuations.

The rally in the technology and financial sectors since last summer has led us to take some profits and as a result the gearing of the portfolio has fallen from 6.5% to 1.7%. Positions closed on this basis included Taiwanese financial conglomerate CTBC Financial, insurers Sampo and Manulife, and semi-conductor companies MediaTek and Broadcom. The holding in OZ Minerals was sold as the shares had performed well and were trading close to the takeover bid price from BHP Group. The position in Nintendo was sold to take profits and the proceeds were reinvested into Sony, which has underperformed over the last few years despite having superior and more diversified long-term growth drivers than many competitors.

Many stock valuations became more attractive during 2022 and we took advantage of market volatility to open new positions in companies whose opportunities for growth are underappreciated. Consumer staples companies Pernod and Ambev were added. Both have material exposure to Asian and Latin American markets and the potential to grow earnings and dividends throughout the economic cycle. Derivative exchange operator CME was also purchased after a severe de-rating driven by the sell-off in US equity markets last year. CME is one of the largest providers of interest rate derivatives, used by investors and financial companies to help manage interest rate risk, especially in times of interest rate uncertainty.

Income trends

The Company's investment process focuses on companies with attractive dividend yields, strong cash flow generation and the potential for capital growth from rising earnings and distributions in the future.

Recent dividend announcements have generally reflected underlying earnings trends, rather than the reinstatements or catch-up payments that occurred post the pandemic. Despite the uncertainty arising from the conflict in Ukraine companies have continued to report healthy dividend increases across a wide range of sectors and geographies. Financial services companies AXA and CME both increased their ordinary dividends by 10% on the back of improving earnings growth, and CME increased its annual special dividend by 38%. Energy company TotalEnergies and luxury goods producer Richemont both paid unexpected special dividends reflecting stronger than anticipated cash generation from their respective businesses. The health care holdings are also contributing to dividend growth; Merck, Medtronic and Bristol-Myers Squibb all increased dividends by over 5% over the period.

ESG and company engagement

The integration of environmental, social and governance factors into investment decision making and ownership was detailed in the latest annual report. During the period under review the investment team continued to actively engage with investee companies. Recent discussions have focused on climate related areas, including understanding how forestry products manufacturer UPM-Kymmene has assessed the potential impact of climate change on its forestry assets, discussing TotalEnergies' progress on methane emission reductions, and industrial gas company Air Products & Chemicals' investments in hydrogen generation to help the industrial complex decarbonise.

Outlook

Over the last few years companies, and obviously all the people that make them what they are, have coped better than investors could have hoped with the unexpected events that have occurred. The good news is that despite economic and market volatility, corporate success has been reflected in portfolio returns. Over the past three years the total return of the Company exceeds 30% and dividends have grown from 1.50p to 1.85p a quarter, an increase of 23%.

In 2021 we were concerned about the impact of rising interest rates as the need for stimulus abated. Central bank rate increases around the world last year mean that interest rates have generally normalised, and whilst they may not have peaked it is likely that most of the increases are behind us. The impact of higher interest rates on asset values is already being felt in lower bond, property and equity values, but the impact on inflation is not yet clear. There is often a lag between higher interest rates and lower inflation, but higher rates plus improved supply chains should result in inflation abating in due course. We do not, however, expect an instant return to the very low level of inflation and interest rates that the world has become used to over the last decade.

Whilst the outlook for inflation and interest rates remains unclear, market valuations have fallen over the last year and provide us with an opportunity to invest in well-managed, resilient businesses at more attractive valuation levels. We continue to focus on identifying companies with robust free cash flow characteristics and strong balance sheets that we believe are well positioned to navigate the challenging global economic environment. Robust dividend growth from companies supports our confidence in the long-term outlook for the businesses in which we invest your money.

Ben Lofthouse
Fund Manager
2 May 2023

INVESTMENT PORTFOLIO
at 28 February 2023

Company	Country	Market value £'000	% of portfolio
Basic materials			
Air Products & Chemicals	US	9,185	2.5
UPM-Kymmene	Finland	3,572	1.0
IGO	Australia	2,782	0.8
		15,539	**4.3**
Consumer discretionary			
Compagnie Financière Richemont	Switzerland	7,559	2.1
Sony	Japan	5,074	1.4
Stellantis	Italy	4,370	1.2
Midea	China	4,050	1.1
Mercedes-Benz	Germany	4,001	1.1
Li-Ning	China	3,575	1.0
China Yongda Automobiles	China	2,620	0.7
JD.com	China	2,584	0.7
		33,833	**9.3**
Consumer staples			
Nestlé	Switzerland	10,201	2.9
Coca-Cola	US	9,095	2.5
Mondelez	US	7,224	2.0
PepsiCo	US	6,732	1.8
Ambev	Belgium	5,494	1.5
Pernod-Ricard	France	3,862	1.1
		42,608	**11.8**
Energy			
Woodside Energy	Australia	7,424	2.1
TotalEnergies	France	5,487	1.5
Aker	Norway	3,650	1.0
		16,561	**4.6**
Financials			
AXA	France	8,670	2.4
Amundi	France	7,507	2.1
Macquarie	Australia	6,171	1.7
CME Group	US	5,809	1.5
AIA	Hong Kong	5,055	1.4
United Overseas Bank	Singapore	5,039	1.4
ING	Netherlands	5,017	1.4
CITIC Securities	Hong Kong	4,722	1.3
Bank Mandiri	Indonesia	3,774	1.0
KB Financial	Korea	3,612	1.0
Industrial Bank	China	3,556	1.0
Van Lanschot	Netherlands	3,520	1.0
BFF Banking	Italy	3,456	1.0
Citigroup	US	2,891	0.8
Travelers Companies	US	2,675	0.7
		71,474	**19.7**

Health care			
Sanofi	France	14,896	4.1
Merck & Co	US	11,060	3.0
Roche	Switzerland	8,620	2.4
Bristol-Myers Squibb	US	8,095	2.2
Novartis	Switzerland	7,267	2.0
Medtronic	US	5,374	1.5
Johnson & Johnson	US	3,938	1.1
Novo Nordisk	Denmark	3,153	0.9
		62,403	**17.2**
Industrials			
nVent Electric	US	8,569	2.4
Honeywell International	US	5,160	1.4
Sandvik	Sweden	4,483	1.3
Volvo	Sweden	4,400	1.2
LG Corp	Korea	4,317	1.2
China National Building Material	China	2,513	0.7
		29,442	**8.2**
Real estate			
Crown Castle	US	5,268	1.4
Sun Hung Kai Properties	Hong Kong	4,399	1.2
CapitaLand Integrated Commercial Trust	Singapore	3,900	1.1
		13,567	**3.7**
Technology			
Microsoft	US	13,191	3.6
Corning	US	5,443	1.5
Samsung	Korea	4,222	1.2
Fidelity National Information	US	3,741	1.0
Taiwan Semiconductor Manufacturing	Taiwan	3,468	1.0
		30,065	**8.3**
Telecommunications			
Cisco Systems	US	9,167	2.5
Deutsche Telekom	Germany	5,954	1.6
Tele2	Sweden	5,468	1.5
Telus	Canada	5,265	1.5
SK Telecom	Korea	4,256	1.2
HKT Trust and HKT Ltd	Hong Kong	3,827	1.1
Telekomunikasi	Indonesia	2,700	0.7
		36,637	**10.1**
Utilities			
Iberdrola	Spain	6,389	1.8
Enel	Italy	3,730	1.0
		10,119	**2.8**
Total investments		**362,248**	**100.0**

TEN LARGEST INVESTMENTS
at 28 February 2023

Company	Sector	Country	Market value £'000	% of portfolio
Sanofi	Health care	France	14,896	4.1
Microsoft	Technology	US	13,191	3.6
Merck & Co	Health care	US	11,060	3.0
Nestlé	Consumer staples	Switzerland	10,201	2.9
Air Products & Chemicals	Basic materials	US	9,185	2.5
Cisco Systems	Telecommunications	US	9,167	2.5
Coca-Cola	Consumer staples	US	9,095	2.5
AXA	Financials	France	8,670	2.4
Roche	Health care	Switzerland	8,620	2.4
nVent Electric	Industrials	US	8,569	2.4

These investments total £102,654,000 which represents 28.3% of the portfolio.

Sector exposure as a percentage of the investment portfolio excluding cash

	28 February 2023 %	31 August 2022 %
Financials	**19.7**	19.6
Health care	**17.2**	16.0
Consumer staples	**11.8**	9.4
Telecommunications	**10.1**	9.8
Consumer discretionary	**9.3**	8.5
Technology	**8.3**	13.4
Industrials	**8.2**	7.0
Energy	**4.6**	4.5
Basic materials	**4.3**	5.4
Real estate	**3.7**	4.0
Utilities	**2.8**	2.4
	100.0	100.0

Geographic exposure as a percentage of the investment portfolio excluding cash

	28 February 2023 %	31 August 2022 %
US	**33.4**	35.6
France	**11.2**	8.9
Switzerland	**9.4**	8.7
China	**5.2**	4.4
Hong Kong	**5.0**	4.7
Korea	**4.6**	4.7
Australia	**4.6**	5.2
Sweden	**4.0**	2.9
Italy	**3.2**	2.9
Germany	**2.7**	2.6
Singapore	**2.5**	2.3
Netherlands	**2.4**	2.0
Spain	**1.8**	1.6
Indonesia	**1.7**	0.9
Belgium	**1.5**	-
Canada	**1.5**	2.5
Japan	**1.4**	1.2
Norway	**1.0**	1.3
Finland	**1.0**	2.6
Taiwan	**1.0**	3.6
Denmark	**0.9**	1.4
	100.0	100.0

Source: Janus Henderson

CONDENSED INCOME STATEMENT

	(Unaudited) Half-year ended 28 February 2023			(Unaudited) Half-year ended 28 February 2022			(Audited) Year ended 31 August 2022		
	Revenue return £'000	**Capital return £'000**	**Total £'000**	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	**-**	**5,496**	**5,496**	-	(5,613)	(5,613)	-	1,834	1,834
Income from investments held at fair value through profit or loss	**4,884**	**-**	**4,884**	4,888	-	4,888	16,431	-	16,431
(Losses)/gains on foreign exchange	**-**	**(621)**	**(621)**	-	561	561	-	(337)	(337)
Other income	**172**	**-**	**172**	836	-	836	852	-	852
Gross revenue and capital gains/ (losses)	**5,056**	**4,875**	**9,931**	5,724	(5,052)	672	17,283	1,497	18,780
Management fee (note 3)	**(245)**	**(736)**	**(981)**	(278)	(834)	(1,112)	(563)	(1,690)	(2,253)
Other administrative expenses	**(334)**	**-**	**(334)**	(333)	-	(333)	(682)	-	(682)
Net return before finance costs and taxation	**4,477**	**4,139**	**8,616**	5,113	(5,886)	(773)	16,038	(193)	15,845
Finance costs	**(81)**	**(243)**	**(324)**	(76)	(230)	(306)	(158)	(475)	(633)
Net return before taxation	**4,396**	**3,896**	**8,292**	5,037	(6,116)	(1,079)	15,880	(668)	15,212
Taxation on net return	**(553)**	**-**	**(553)**	(612)	22	(590)	(1,439)	(128)	(1,567)
Net return after taxation (note 5)	**3,843**	**3,896**	**7,739**	4,425	(6,094)	(1,669)	14,441	(796)	13,645
Return per ordinary share	**1.96p**	**1.99p**	**3.95p**	2.26p	(3.11p)	(0.85p)	7.37p	(0.41p)	6.96p

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 2023 (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 2022	**1,960**	**194,550**	**45,732**	**105,977**	**7,468**	**355,687**
Net return after taxation	**-**	**-**	**-**	**3,896**	**3,843**	**7,739**
Dividends paid (note 6)	**-**	**-**	**-**	**-**	**(7,251)**	**(7,251)**
At 28 February 2023	**1,960**	**194,550**	**45,732**	**109,873**	**4,060**	**356,175**

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	-	-	-	-	(7,054)	(7,054)
At 28 February 2022	1,960	194,550	45,732	100,679	4,508	347,429

Year ended 31 August 2022 (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 2021	1,960	194,550	45,732	106,773	7,137	356,152
Net return after taxation	-	-	-	(796)	14,441	13,645
Dividends paid	-	-	-	-	(14,110)	(14,110)
At 31 August 2022	1,960	194,550	45,732	105,977	7,468	355,687

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) At 28 February 2023 £'000	(Unaudited) At 28 February 2022 £'000	(Audited) At 31 August 2022 £'000
Investments held at fair value through profit or loss (note 4)			
Fixed asset investments held at fair value through profit or loss	**362,248**	362,280	378,931
Current assets			
Debtors	**3,258**	2,859	3,039
Cash at bank	**18,886**	8,522	6,590
	22,144	11,381	9,629
Creditors: amounts falling due within one year	**(2,094)**	(1,286)	(7,107)
Net current assets	**20,050**	10,095	2,522
Total assets less current liabilities	**382,298**	372,375	381,453
Creditors: amounts falling due after more than one year	**(26,123)**	(24,946)	(25,766)
Total net assets	**356,175**	347,429	355,687
Capital and reserves			
Called up share capital (note 8)	**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	**109,873**	100,679	105,977
Revenue reserve	**4,060**	4,508	7,468
Total shareholders' funds	**356,175**	347,429	355,687
Net asset value per ordinary share (note 7)	**181.7p**	177.3p	181.5p

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

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Half-year ended 28 February 2023 £'000	(Unaudited) Half-year ended 28 February 2022 £'000	(Audited) Year ended 31 August 2022 £'000
Cash flows from operating activities			
Net return before taxation	**8,292**	(1,079)	15,212
Add back: finance costs	**324**	306	633
(Less)/add: (gains)/losses on investments held at fair value through profit or loss	**(5,496)**	5,613	(1,834)
Less: loss/(gain) on foreign exchange	**621**	(561)	337
Withholding tax on dividends deducted at source	**(553)**	(600)	(2,553)
Taxation recovered	**-**	-	439
(Increase)/decrease in debtors	**(167)**	(281)	76
Increase/(decrease) in creditors	**380**	(64)	(5)
Net cash inflow from operating activities	**3,401**	3,334	12,305
Cash flows from investing activities			
Purchase of investments	**(43,497)**	(58,802)	(117,656)
Sale of investments	**60,235**	54,214	105,417
Proceeds from capital dividends	**-**	-	4,206
Net cash inflow/(outflow) from investing activities	**16,738**	(4,588)	(8,033)
Cash flows from financing activities			
Equity dividends paid (net of refund of unclaimed distributions and reclaimed distributions)	**(7,251)**	(7,054)	(14,110)
Interest paid	**(322)**	(304)	(628)
Net cash outflow from financing activities	**(7,573)**	(7,358)	(14,738)
Net increase/(decrease) in cash and cash equivalents	**12,566**	(8,612)	(10,466)
Cash and cash equivalents at start of year	**6,590**	17,199	17,199
Effect of foreign exchange rates	**(270)**	(65)	(143)
Cash and cash equivalents at end of year	**18,886**	8,522	6,590
Comprising:			
Cash at bank	**18,886**	8,522	6,590
	18,886	8,522	6,590

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 2022 to 28 February 2023.

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 2022.

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 a rate of 0.575% per annum of the Company's net assets. This new rate was effective from 1 September 2022. Prior to that, the management fee was payable at the rate of 0.65% per annum of net assets up to £250 million, reducing 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.

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 table below analyses fair value measurements for investments held at fair value through profit or loss.

Financial assets at fair value through profit or loss at 28 February 2023

	Level 1 £'000	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity investments	**362,248**	**-**	**-**	**362,248**
Total financial assets carried at fair value	**362,248**	**-**	**-**	**362,248**

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 31 August 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	378,931	-	-	378,931
Total financial assets carried at fair value	378,931	-	-	378,931

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

Financial liabilities

The senior unsecured notes are carried in the statement of financial position at par.

As at 28 February 2023, the fair value of the senior unsecured notes was estimated to be £20,075,000 (28 February 2022: £26,545,000; 31 August 2022: £22,004,000).

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.

Fair value hierarchy categories

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.

5. Return per ordinary share

	(Unaudited) Half-year ended 28 February 2023 £'000	(Unaudited) Half-year ended 28 February 2022 £'000	(Audited) Year ended 31 August 2022 £'000
The return per ordinary share is based on the following figures:			
Revenue return	**3,843**	4,425	14,441
Capital return	**3,896**	(6,094)	(796)
Total	**7,739**	(1,669)	13,645
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	**1.96p**	2.26p	7.37p
Capital return per ordinary share	**1.99p**	(3.11p)	(0.41p)
Total return per ordinary share	**3.95p**	(0.85p)	6.96p

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 1.85p for the year ended 31 August 2022 (paid 30 November 2022)	**3,626**
First interim dividend of 1.85p for the year ending 31 August 2023 (paid 28 February 2023)	**3,625**
Total	**7,251**

The board has declared a second interim dividend of 1.85p per ordinary share to be paid on 31 May 2023 to shareholders registered at the close of business on 12 May 2023. The shares will be quoted ex-dividend on 11 May 2023.

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 2023	(Unaudited) 28 February 2022	(Audited) 31 August 2022
NAV per ordinary share with debt at par			
Net assets (£'000)	**356,175**	347,429	355,687
Number of ordinary shares	**195,978,716**	195,978,716	195,978,716
NAV per ordinary share with debt at par (p)	**181.7**	177.3	181.5
NAV per ordinary share with debt at fair value			
Net assets (£'000)	**356,175**	347,429	355,687
Add back debt at par (£'000)	**26,123**	24,946	25,766
Less debt at fair value (£'000)	**(20,075)**	(26,545)	(22,004)
Net assets with debt at fair value (£'000)	**362,223**	345,830	359,449
Number of ordinary shares	**195,978,716**	195,978,716	195,978,716
NAV per ordinary share with debt at fair value (p)	**184.8**	176.5	183.4

8. 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 2023	**195,978,716**	**1,960**

No ordinary shares were issued during the half-year to 28 February 2023 (half-year to 28 February 2022 and year to 31 August 2022: none).

9. 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.

10. Going concern

The assets of the Company consist of securities that are readily realisable and, accordingly, the directors believe that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Having assessed these factors, the principal risks and the heightened macroeconomic uncertainty following Russia's invasion of Ukraine, the board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

11. 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 2022 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 2022.

12. Half-year report

The half-year report is available on the Company's website (www.hendersoninternationalincometrust.com) or in hard copy from the Company's registered office. An abbreviated version of this half-year report, the 'update', will be circulated to shareholders in mid-May 2023.

13. 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 Richard Hills (chairman), Jo Parfrey (chair of the audit committee), Lucy Walker (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.