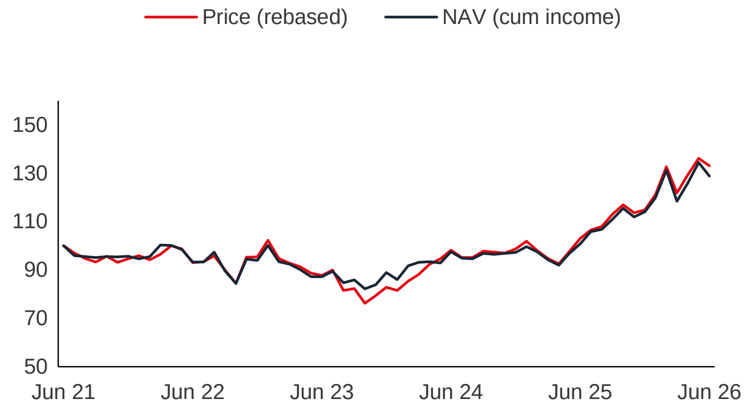
HENDERSON FAR EAST INCOME LIMITED (HFEL) ISIN: JE00B1GXH751

Factsheet - at 30 June 2026

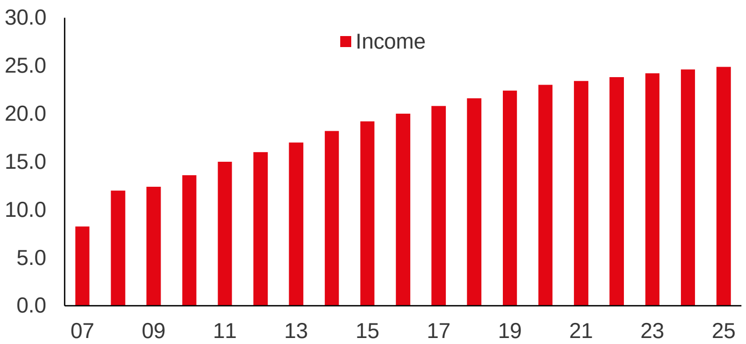
Marketing Communication

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 (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	-2.2	9.2	16.0	29.2	51.8	33.2	94.9
NAV (Total return)	-4.1	8.8	13.1	27.9	47.8	28.9	79.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2025 to 30/6/2026	29.2	27.9
30/6/2024 to 30/6/2025	4.9	3.3
30/6/2023 to 30/6/2024	12.0	11.9
30/6/2022 to 30/6/2023	-5.7	-6.5
30/6/2021 to 30/6/2022	-6.9	-6.7

 Past performance does not predict future returns.

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

Company overview

Objective

The Company seeks to provide shareholders with a growing total annual dividend per share, as well as capital appreciation, from a diversified portfolio of investments from the Asia Pacific region.

Highlights

A portfolio of value orientated Asia Pacific equities with a focus on cash flow generation from companies with the ability to sustain and grow dividends.

Company information

NAV (cum income)	249.8p
NAV (ex income)	240.3p
Share price	264.5p
Discount(-)/premium(+)	5.9%
Yield	9.5%
Net gearing	8%
Net cash	-
Total assets Net assets	Ã603m Ã539m
Market capitalisation	Ã570m
Total voting rights	215,654,679
Total number of holdings	64
Ongoing charges (year end 31 Aug 2025)	1.12%
Benchmark	-

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

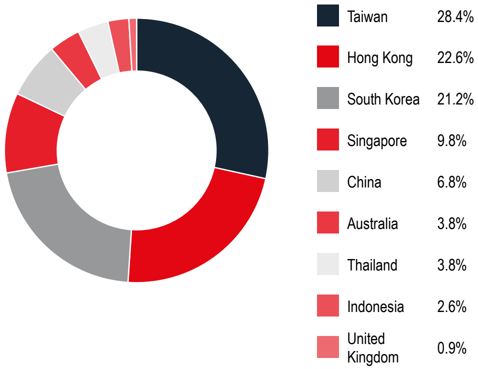
Go to www.hendersonfareastincome.com

Top 10 holdings (%)

Holding	(%)
Samsung Electronics	5.6
SK hynix	5.3
MediaTek	5.3
United Microelectronics	4.8
Quanta Computer	4.6
SK Square	4.2
CTBC Financial	4.1
Midea Group	3.9
Taiwan Semiconductor Manufacturing	3.8
Asustek Computer	3.8

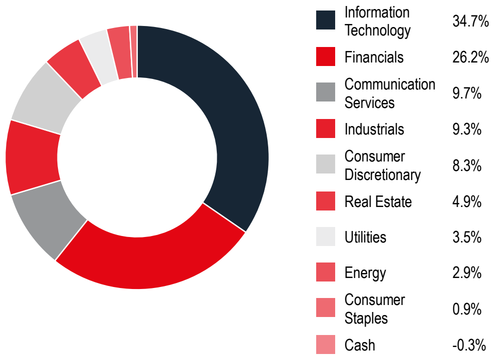
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

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

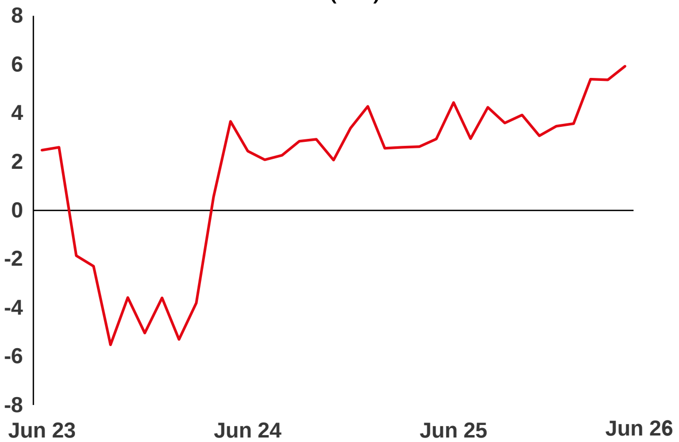
Stock code	HFEL
AIC sector	AIC Asia Pacific Equity Income
Benchmark	-
Company type	Conventional (Ords)
Launch date	2006
Financial year	31-Aug
Dividend payment	May, August, November, February
Management fee	0.75% of net assets pa
Performance fee	No

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

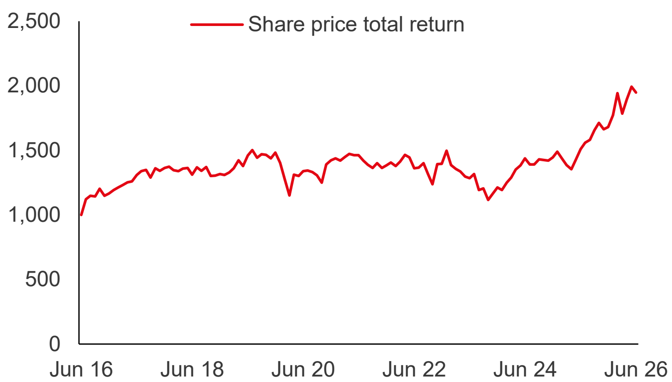
Regional focus	Asia Pacific ex Japan
Fund manager appointment	Sat Duhra 2019

Sat Duhra
Portfolio 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
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

Fund Manager commentary

Investment environment

Asian equities fell in US dollar terms. Concerns about elevated share prices of firms related to artificial intelligence (AI), continued US/Iran tensions (despite June's peace agreement) and a strengthening US dollar dampened investor sentiment.

Chinese equities fell as the technology sector retreated, while some weak economic data also unnerved investors. Retail sales in China shrank in May, which was the first negative result since the end of 2022. Hong Kong stocks also weakened as they tracked losses in China.

Indian equities rose, helped by better-than-anticipated first-quarter economic growth and efforts by the country's central bank to increase foreign investment.

South Korean equities rose, with the local benchmark KOSPI Index reaching an all-time high, although the index saw significant AI-related volatility. Sentiment was supported by some positive economic news. The manufacturing Purchasing Managers' Index (PMI) increased to a five-year high in May, while an early reading showed that exports continued to surge in June.

Taiwanese stocks also rose, with the local benchmark TAIEX Index hitting a record high, driven by technology stocks. However, the sector came under pressure towards the end of June, which limited the overall gain.

Indonesian shares fell heavily. The country faced a possible downgrade from index provider MSCI's emerging markets benchmark, while a government plan to impose greater control on commodity exports also unnerved investors. Indonesia's central bank raised interest rates twice in June to defend the rupiah, which hit an all-time low against the US dollar.

Portfolio review

The underweight position in memory chipmaker SK Hynix detracted from relative performance. Its shares rose after it indicated plans for a secondary stock market listing in the US, which could potentially lead to a re-rating (stock reassessment by the market). Brilliance China Automotive, the manufacturer of BMW vehicles in China, was another notable detractor after the BMW Group issued a profit warning, citing falling sales in China (its largest market).

Conversely, the holdings in CTBC Financial and contract chipmaker United Microelectronics Corporation (UMC) contributed. CTBC Financial's preliminary May trading statement was robust, led by its banking division, which saw a higher net interest margin and fee income from its wealth management division. UMC's share price reached an all-time high in late June, supported by continued AI-related demand.

In terms of activity, we initiated a position in Asustek Computer, which we consider to be a high-yielding technology business with a solid balance sheet. We were also encouraged by its transition towards an emerging position in AI servers for businesses.

We exited a number of positions, including Alibaba and Bank Mandiri. We were concerned about Alibaba's high capital spending on AI and declining revenue from its core e-commerce business, while we felt Bank Mandiri faced macroeconomic headwinds.

Manager outlook

Asian investors have faced several exogenous risks in recent years, with conflict in the Middle East the most recent potential shock. However, the growth drivers of these markets are broad-based and have already demonstrated resilience in uncertain times. They stretch across technology, financials, infrastructure, consumer sectors and wide-ranging corporate reform. Asia has a unique position as a hub for technology supply chains, given the region's comparative advantage in hardware and semiconductor manufacturing.

There are also opportunities in financials, with millions of consumers being brought into the banking system, accelerated by digital rollouts. Infrastructure spending has continued to benefit from significant power demand boosted by AI. In addition, widespread corporate reform in South Korea, China and Singapore has been enhancing shareholder returns.

We believe these trends, combined with faster-than-expected dividend growth, may offer a compelling and differentiated opportunity for investors. While there are signs of significant uncertainty ahead, we think these investment themes may stand the test of time. This could bode well for investors seeking high income against the backdrop of structural growth in the region.

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Janus Henderson INVESTORS

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

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company has significant 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.
- A persistent reduction in dividend income from investee companies could adversely affect the Company's ability to maintain its record of paying a growing dividend each year.
- 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.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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.
- 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.
- 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.