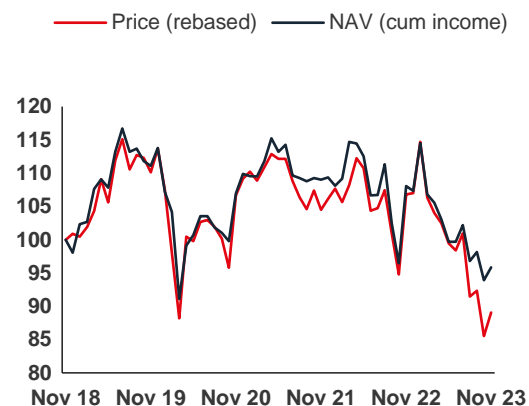
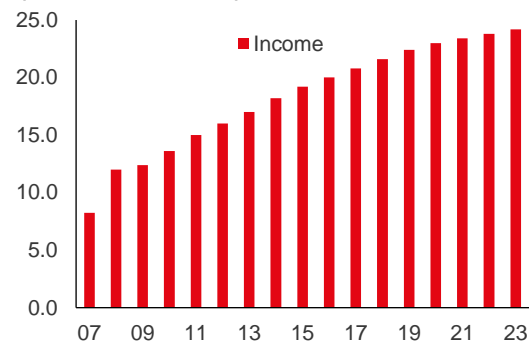


## Share price performance (total return)



## Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

## Performance over (%)

	6m	1y	3y	5y	10y
Share price (Total return)	-10.4	-16.6	-16.5	-10.9	28.2
NAV (Total return)	-3.8	-11.3	-10.4	-4.1	35.3

## Discrete year performance (%) (total return)

Discrete year performance (%) (total return)	Share price (total return)	NAV (total return)
30/9/2022 to 30/9/2023	-8.5	-4.2
30/9/2021 to 30/9/2022	-3.5	-5.8
30/9/2020 to 30/9/2021	4.4	7.6
30/9/2019 to 30/9/2020	-11.1	-11.1
30/9/2018 to 30/9/2019	7.2	6.2

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

Source: at 30/11/23. © 2023 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

### Contributors/detractors

Samsung Electronics was the key positive contributor following improved sentiment around pricing and demand outlook. JD.com's shares fell due to weak economic data in China and the threat of deflation.

### Outlook

We are more confident about the outlook for dividends considering the excess cash being generated and the low level of dividends paid out compared to earnings.

### 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 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)	213.7p
NAV (ex income)	213.7p
Share price	206.0p
Discount(-)/premium(+)	-3.6%
Yield	11.7%
Net gearing	-
Net cash	-
Total assets	£372m
Net assets	£348m
Market capitalisation	£336m
Total voting rights	162,988,564
Total number of holdings	55
Ongoing charges (year end 31 Aug 2023)	0.97%
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](http://www.janushenderson.com/howtoinvest)

### Find out more

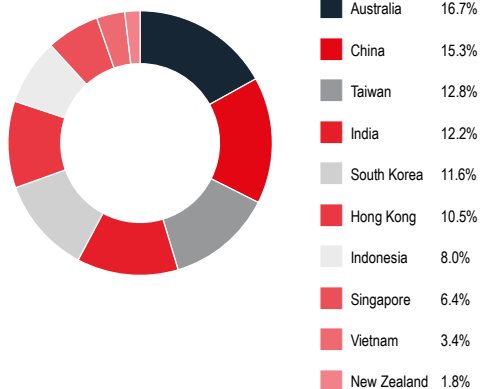
Go to [www.hendersonfareastincome.com](http://www.hendersonfareastincome.com)

**Top 10 holdings (%)**

Taiwan Semiconductor Manufacturing	4.3
Macquarie Korea Infrastructure Fund	4.0
Samsung Electronics	3.7
Vinacapital Vietnam Opportunity Fund Ltd	3.4
BHP Group	3.2
Samsonite International	2.9
MediaTek	2.9
Rio Tinto	2.8
Macquarie Group	2.7
Lenovo Group	2.6

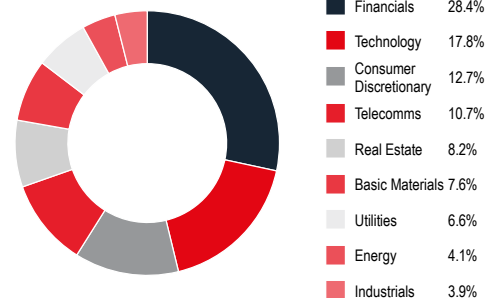
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**Geographical focus (%)**



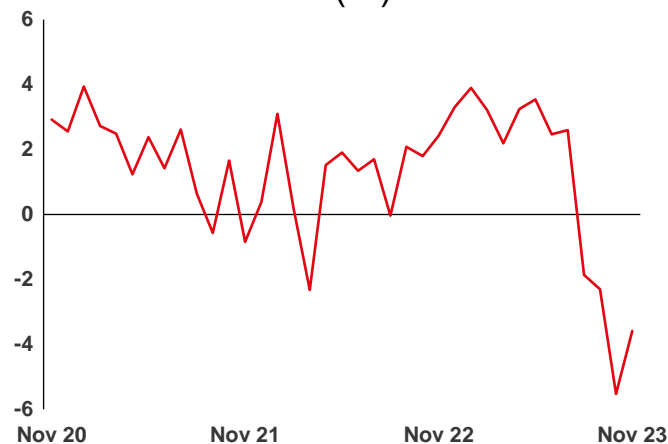
The above geographical breakdown may not add up to 100% as this only shows the top 10.

**Sector breakdown (%)**



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

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



**10 year total return of £1,000**



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

**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
Risk rating (Source: Numis)	Slightly above average
Management fee	0.75% of net assets pa
Performance fee	No
<small>(See Annual Report &amp; Key Information Document for more information)</small>	
Regional focus	Asia Pacific (ex Japan)
Fund manager appointment	Michael Kerley 2006 Sat Duhra 2019



Mike Kerley  
Fund Manager



Sat Duhra  
Fund Manager

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**Customer services**

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Factsheet - at 30 November 2023

Marketing Communication

## Fund Manager commentary

### Investment environment

Asian markets performed strongly in November. Weaker employment and Consumer Price Index (CPI) data in the US led to improved sentiment for equities, with the growing belief that interest rates have peaked in most economies and rising expectations for rate cuts in 2024. This was largely positive for growth-style stocks, while bond yields fell (prices rose, reflecting their inverse correlation).

South Korea and Taiwan performed strongly given the high weighting in information technology (IT) companies in both markets. These markets were beneficiaries of a shift towards growth-style stocks as discount rates fell with lower bond yields.

Despite the meeting between Biden and Xi, aimed at improving relations between the US and China, investor sentiment towards China did not improve much. The Chinese market lagged given a lack of resolution of the structural issues and lacklustre economic data.

Energy was once again one of the weakest sectors as the oil price fell due to weaker demand expectations and lower-than-expected OPEC+ supply cuts.

### Portfolio review

The technology sector had a good month and holdings in Taiwan Semiconductor Manufacturing and Samsung Electronics, along with MediaTek and ASE Technology,

were the key positive contributors. A recent addition in Bank Negara Indonesia also performed well following positive loan growth guidance and positive macroeconomic sentiment in Indonesia.

The continued lacklustre data in China, combined with risks of a deflationary environment, proved negative for our China holdings. Here, JD.com and Anta Sports were the key detractors as companies dependent upon consumer spending were largely out of favour. For similar reasons, Samsonite was also a detractor.

In terms of activity, we added no new positions in November. We sold the position in Santos given rising execution risks and rising project costs along with an unfavourable court ruling on the commencement of one of its key projects. We also exited the small position in Sumitomo Metal Mining as a weaker global demand outlook and weakened dividend guidance damaged the investment case for us. We also sold Sun Hung Kai Properties due to a weaker development outlook in Hong Kong given the higher inventory levels and higher interest rates.

### Manager outlook

The likelihood of recession in developed markets has been well flagged. The severity of this, along with the prospects of a sustained recovery in China, will likely be key for the outlook in the Asia Pacific region. These events will have a material impact on corporate profitability and the earnings trajectory, which has already

been negatively impacted by a weaker outlook for consumers from stubbornly high inflation and elevated interest rates.

However, Asia equity valuations continue to look attractive to us relative to global equities and have already witnessed a sharp downgrade in earnings. Inflationary pressures also remain less pronounced in the region. We are more confident about the outlook for dividends considering the excess cash being generated and the low level of dividends paid out compared to earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

## 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.

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### Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
- 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.
- 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.

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