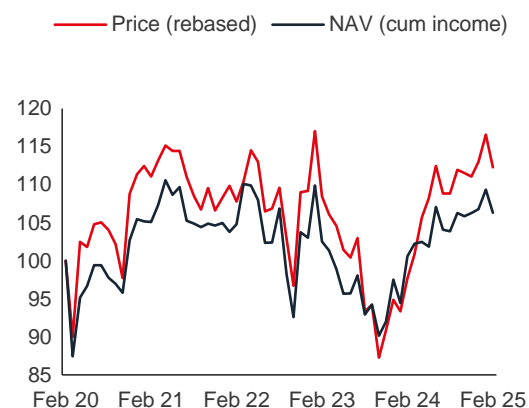
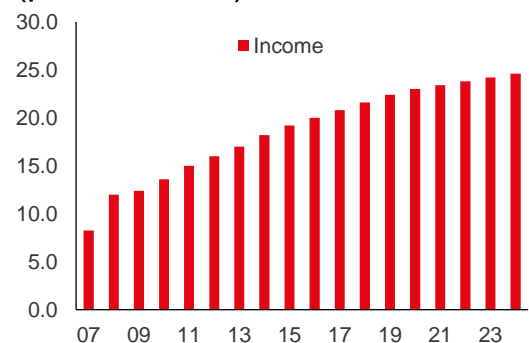


Share price performance (total return)



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)	3.2	14.9	4.1	12.3	41.0
NAV (Total return)	2.4	5.7	1.5	6.3	40.8

Discrete year performance (%) (total return)

Discrete year performance (%) (total return)	Share price (total return)	NAV (total return)
31/12/2023 to 31/12/2024	19.2	9.5
31/12/2022 to 31/12/2023	-13.1	-5.4
31/12/2021 to 31/12/2022	0.8	-1.8
31/12/2020 to 31/12/2021	-2.8	-0.5
31/12/2019 to 31/12/2020	-4.0	-3.4

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

Source: at 28/02/25. © 2025 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

Lenovo Group was the key positive contributor to performance, while Taiwan Semiconductor Manufacturing Company was a key detractor.

Outlook

We are observing significant opportunities to accumulate quality companies that have been growing their earnings and increasing their dividends across many of our markets.

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)	215.0p
NAV (ex income)	215.0p
Share price	222.0p
Discount(-)/premium(+)	3.3%
Yield	11.1%
Net gearing	4%
Net cash	-
Total assets	£388m
Net assets	£364m
Market capitalisation	£376m
Total voting rights	169,174,679
Total number of holdings	71
Ongoing charges (year end 31 Aug 2024)	1.08%
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

Factsheet - at 28 February 2025

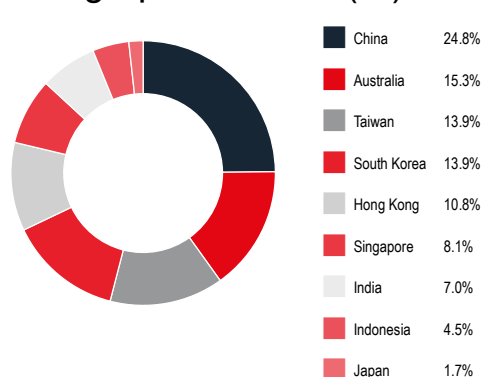
Marketing Communication

Top 10 holdings (%)

Taiwan Semiconductor Manufacturing	5.1
HSBC	3.5
China Construction Bank	3.5
Oversea-Chinese Banking	3.4
Hyundai Motor	3.4
Brilliance China Automotive	3.3
Alibaba Group	3.1
China CITIC Bank	3.1
Macquarie Korea Infrastructure Fund	3.1
MediaTek	2.9

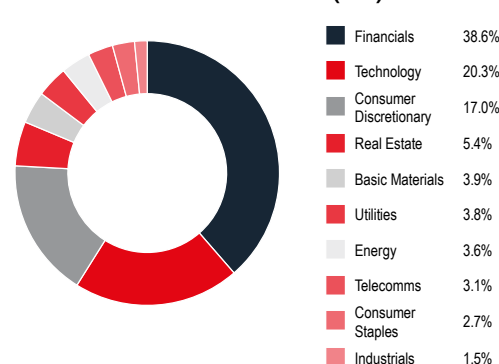
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Geographical focus (%)



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

Sector breakdown (%)

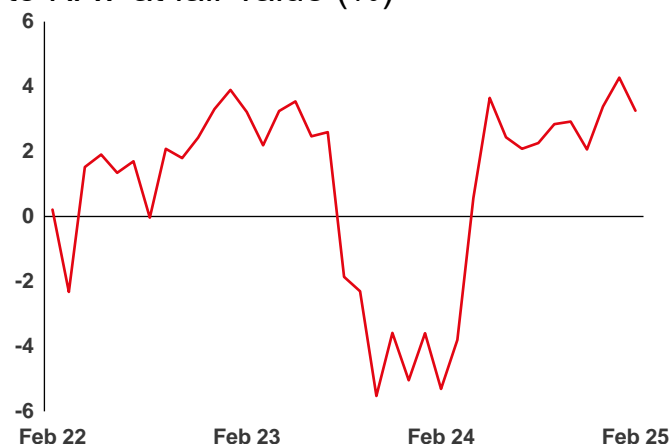


The above sector breakdown may not add up to 100% due to rounding.

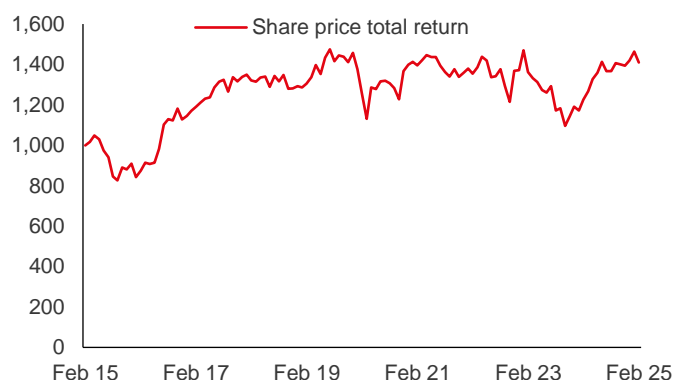
Key information

Stock code	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

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.

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Customer services

0800 832 832



Sat Duhra
Portfolio Manager

Fund Manager commentary

Investment environment

Asian equities rose in US dollar terms as a rally in Chinese equities supported sentiment in the region.

Chinese stock markets rose following strong gains in technology stocks, amid excitement about the low-cost artificial intelligence (AI) model DeepSeek, and some robust corporate results. Consumer inflation also accelerated at its fastest pace since August 2024, allaying investors' concerns about deflationary pressures in China. However, increased trade tensions with the US continued to weigh on sentiment.

Indian equities fell, posting negative returns for the fifth month in a row, as foreign investor interest continued to wane. Lower-than-expected fourth-quarter gross domestic product (GDP) growth and anxiety about the sluggish economy prompted the Reserve Bank of India to cut its key interest rate for the first time since 2020.

In Taiwan, equities declined as weakness in its technology sector dragged down the broader market. Indonesian equity markets fell sharply due to concerns over the state of its economy, government spending and trade uncertainty.

By sector, real estate was particularly strong following expectations that the US Federal Reserve (Fed) would implement an additional interest rate cut in 2025. Basic materials was the weakest sector amid weak global demand and reduced manufacturing activity.

Portfolio review

The holdings in Taiwan Semiconductor Manufacturing Company (TSMC) and Bank Mandiri detracted from performance. TSMC was a key detractor because of a sell-off in semiconductor stocks following concerns that low-cost AI models such as DeepSeek would dampen demand for advanced AI chips and high-performance computing (HPC) infrastructure. The share price of Bank Mandiri, Indonesia's largest bank, weakened after the state-owned bank reported lower-than-expected earnings in the fourth quarter due to a slower recovery in its net interest margin (NIM).

Conversely, the leading positive contributors were Lenovo Group and HSBC. Shares in Lenovo rose sharply after it reported quarterly revenue and earnings figures that were ahead of expectations. Strong demand for its AI-powered server business was the key driver of its robust third-quarter results. HSBC's share price rose after the bank announced a higher-than-expected dividend pay-out and an additional \$2 billion worth of share buyback.

During the month, we initiated a new position in Alibaba Group. We find the investment compelling given that Alibaba has emerged as one of the core AI players in China. We believe there is greater confidence in Alibaba's ability to deliver growth through AI applications and cloud computing. The group has released its own AI models (such as Qwen 2.5) that are being integrated into its various services and platforms. Moreover, the company is also partnering with others, for example its

recent collaboration with Apple for its iPhone 16 series. We exited the position in Meituan following evidence that it faces increased competitive intensity.

Manager outlook

While the challenges faced by China have been dominating headlines, we think there are numerous bright spots, with India, Indonesia, Taiwan and South Korea providing strong exposure to growth themes in the region. Companies in these countries are also demonstrating evidence of dividend growth. Areas such as Indonesian banks, firms exposed to South Korean corporate reform and Taiwanese technology firms have been providing high and growing dividends. If the recent stimulus measures in China manage to spur industrial and consumption activity, we think this, along with interest rate cuts in the first half of 2025, may provide a further boost to Asian markets.

The economic growth differential between Asia and the rest of the world remains wide and valuations continue to be attractive in our view. As a result, we are observing significant opportunities to hold what we see as quality companies that have been growing their earnings and increasing their dividends across many of our markets. The outlook for dividends in the region remains robust as positive free cash flow generation alongside the strength of balance sheets – with record cash being held by corporates – provides a strong backdrop across a number of sectors and markets across the region.

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.
- 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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