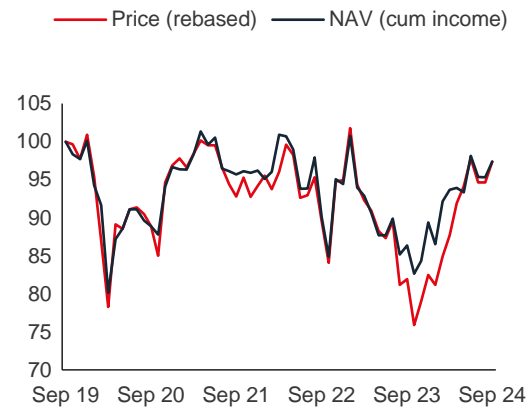
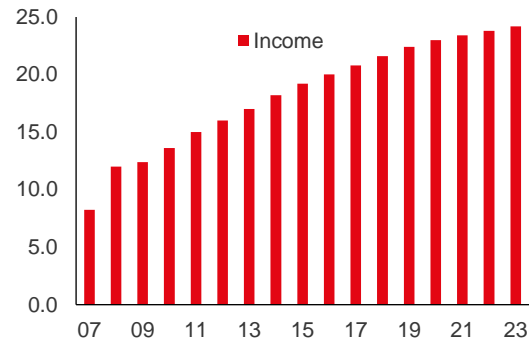


Share price performance (total return)



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)	11.0	18.8	4.9	-2.6	49.7
NAV (Total return)	3.9	12.8	1.8	-2.6	52.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2023 to 30/9/2024	18.8	12.8
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

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

Source: at 30/09/24. © 2024 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 (for the quarter)
Meituan was the key positive contributor to performance while Samsung Electronics was a key detractor.

Outlook

We are observing significant opportunities to accumulate quality companies that are 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)	227.0p
NAV (ex income)	215.9p
Share price	233.5p
Discount(-)/premium(+)	2.8%
Yield	10.5%
Net gearing	-
Net cash	-
Total assets	£375m
Net assets	£375m
Market capitalisation	£386m
Total voting rights	165,302,179
Total number of holdings	78
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

Find out more

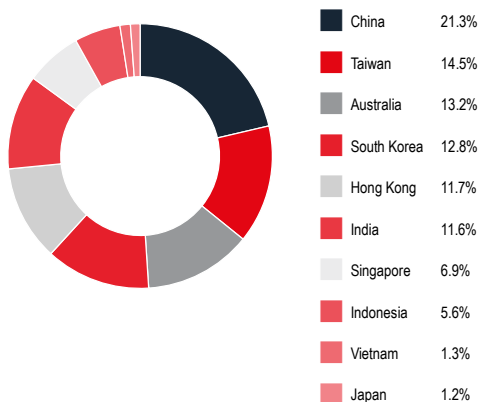
Go to www.hendersonfareastincome.com

Top 10 holdings (%)

Taiwan Semiconductor Manufacturing	5.3
Macquarie Group	3.8
Oversea-Chinese Banking	3.1
MediaTek	3.1
Macquarie Korea Infrastructure Fund	2.9
Hon Hai Precision Industry	2.7
China CITIC Bank	2.6
HDFC Bank	2.6
China Construction Bank	2.6
Samsung Electronics	2.5

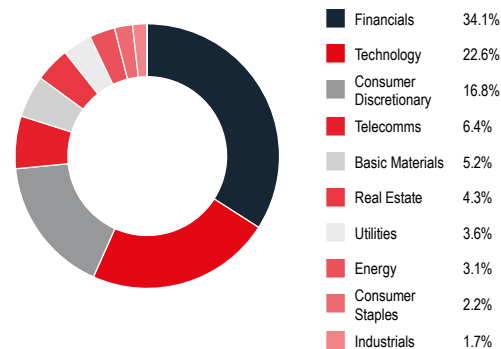
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Geographical focus (%)



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

Sector breakdown (%)

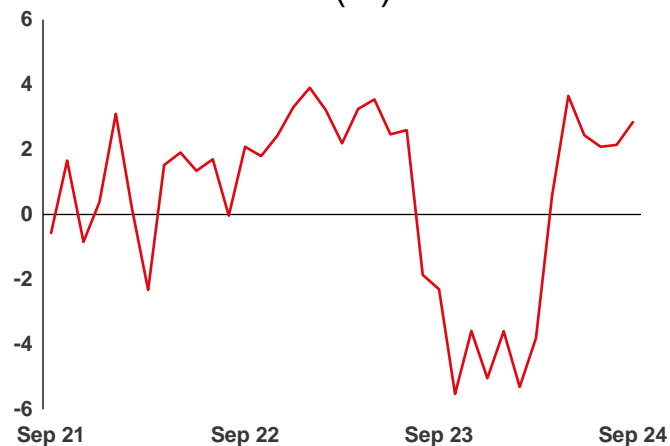


The above sector breakdown may not add up to 100% due to rounding.

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
<small>(See Annual Report & Key Information Document for more information)</small>	
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.



Sat Duhra
Portfolio Manager

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Customer services

0800 832 832

Factsheet - at 30 September 2024

Marketing Communication

Fund Manager commentary

Investment environment

Asian equities posted robust returns in September, following very strong gains in China.

Chinese equities were up by more than 20% over the month after the Chinese authorities unveiled a range of stimulus measures designed to bolster the economy, specifically targeted at the country's property and stock markets.

Indian stock markets also performed well as the blue-chip Nifty 50 Index and the BSE Sensex 30 Index both continued to reach fresh highs, underpinned by economic optimism in the country.

Conversely, South Korean equities were particularly weak in September, as the strengthening of the Korean won against the US dollar weighed on the share price of export-oriented companies. This caused foreign equity investors to reduce their local holdings in the country.

Most sectors registered positive returns. Materials was the best-performing sector over the month following the Chinese stimulus measures. The sector's outperformance came mainly from metals and mining companies.

Portfolio review

The holdings in Samsung Electronics and MediaTek detracted from performance. Samsung Electronics was the key detractor given its large position in the portfolio. Its share price continued to trend downwards as the company was perceived to have lagged its rivals such as SK Hynix in the high-bandwidth memory chips market segment. The share price of MediaTek, a Taiwanese semiconductor company, fell following concerns about the demand outlook for semiconductor chips beyond artificial intelligence (AI)-related applications.

The leading positive contributors to performance were Meituan and Trip.com. Their share prices rose sharply in the wake of China's extensive stimulus package, which is believed might spur consumption activity in the coming months and benefit consumer-focused companies.

During the month, we initiated a new position in Resona Holdings, a Japanese bank. We believe that the lender is a compelling investment given its attractive shareholder return policy (including the prospect of higher dividends), the positive impact of interest-rate normalisation in Japan and improvement in corporate governance through the unwinding of its cross-shareholdings.

Manager outlook

While the challenges faced by China have been dominating headlines, there are numerous bright spots and India, Indonesia, Taiwan and South Korea provide strong exposure to growth themes in the region. Companies in these countries are also demonstrating evidence of dividend growth with areas such as Indonesian banks, firms exposed to South Korean corporate reform and Taiwanese technology firms providing high and growing dividends. If the recent stimulus measures in China manage to spur industrial and consumption activity, then we think this, along with interest rate cuts in the second half of 2024, 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 such, we are observing significant opportunities to accumulate quality companies that are 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 – provide 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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