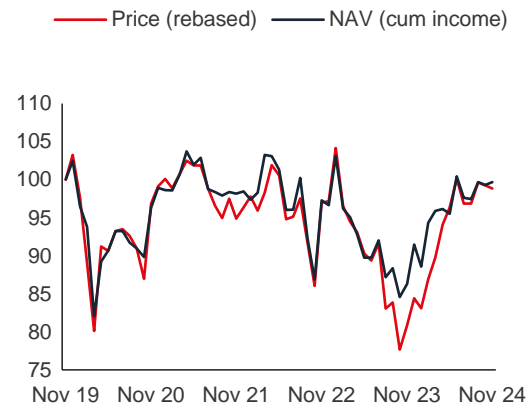
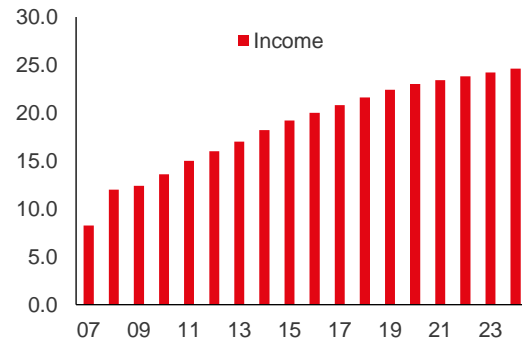


Share price performance (total return)



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)	2.6	22.2	4.2	-1.2	43.6
NAV (Total return)	4.3	15.5	1.6	-0.3	45.2

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 30/11/24. © 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

SEA was the key positive contributor, while China Hongqiao Group 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)	220.9p
NAV (ex income)	218.1p
Share price	225.5p
Discount(-)/premium(+)	2.1%
Yield	10.9%
Net gearing	5%
Net cash	-
Total assets	£397m
Net assets	£366m
Market capitalisation	£374m
Total voting rights	165,652,179
Total number of holdings	80
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 30 November 2024

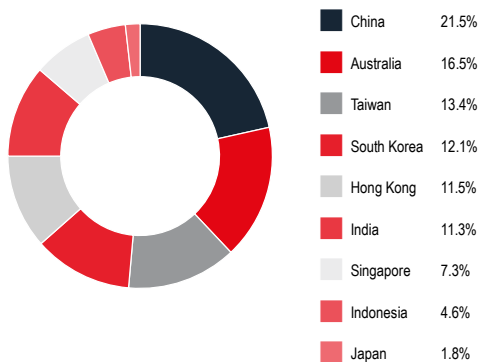
Marketing Communication

Top 10 holdings (%)

Taiwan Semiconductor Manufacturing	4.2
China Construction Bank	3.6
Macquarie Korea Infrastructure Fund	3.2
Macquarie Group	3.0
Oversea-Chinese Banking	2.9
MediaTek	2.9
China CITIC Bank	2.9
China Hongqiao Group	2.9
Hon Hai Precision	2.8
ANZ Group	2.7

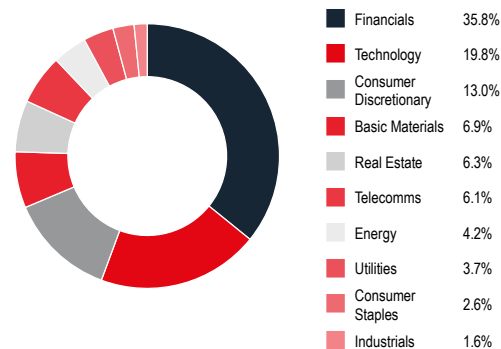
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Geographical focus (%)



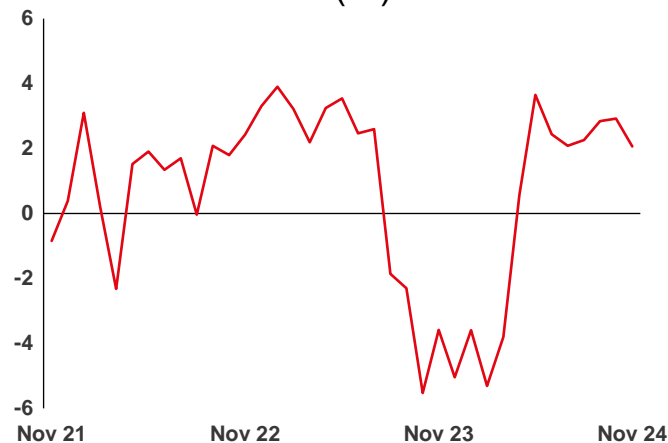
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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
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



Sat Duhra
Portfolio Manager

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

Factsheet - at 30 November 2024

Marketing Communication

Fund Manager commentary

Investment environment

Asian equities fell in November as investors' concerns about an escalation of the trade war between the US and China, and a stronger US dollar, dampened sentiment.

Chinese stock markets weakened after US President-elect Donald Trump threatened to impose new tariffs on goods from China when he takes office in 2025. Disappointment over a lack of further stimulus measures from Chinese authorities also unnerved investors.

The uncertainty surrounding future US trade policy also negatively affected stock markets in Taiwan and South Korea.

Indian equities fell due to lacklustre corporate results and a weak third-quarter gross domestic product (GDP) growth rate, which caused foreign investors to reduce holdings.

Most sectors registered negative returns over the month. Real estate was the weakest sector, dragged down by weakness in the Chinese property sector, while consumer discretionary was the strongest performing sector in November.

Portfolio review

The leading positive contributors were SEA and Resona Holdings. SEA, a regional e-commerce and gaming company, posted strong quarterly results as Shopee, its flagship e-commerce platform, returned to profitability in the third quarter. Resona, the largest regional banking franchise in Japan, also posted robust quarterly earnings thanks largely to increased loan demand from small- and medium-sized firms (SMEs), which form the bulk of its client base. We like the bank's exposure to the potential of more normal interest rates after the Bank of Japan (BoJ) ended its negative interest rate policy in March 2024.

The holdings in China Hongqiao Group and Hon Hai detracted from performance. The share price of China Hongqiao fell amid concerns that rising bauxite prices, the imported raw material required for aluminium production, would adversely affect the aluminium producer's earnings. Shares of Hon Hai fell due to Trump's pledged tariffs on Chinese-made products. The Taiwanese contract electronics maker and assembler currently operates large manufacturing facilities in China. However, we feel that the company has already diversified its supply chain by ramping up production in India and increasing its investment in other countries such as Mexico and Vietnam.

During the month, we initiated new positions in some Australian-listed companies, real estate investment trust Dexus and utility firm Origin Energy. We felt that these investments were trading at attractive valuations and offered high yields.

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 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 – 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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