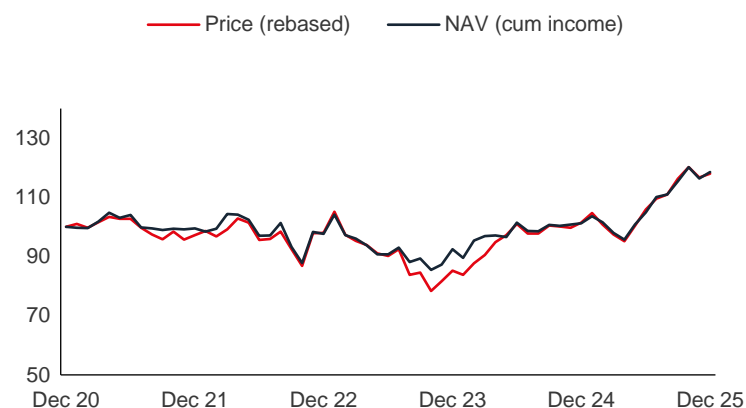
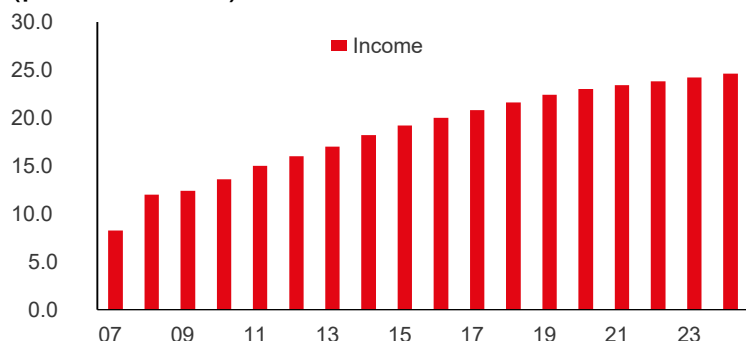


Share price performance (total return)



Dividend history (pence/share)



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

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.

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	1.1	1.5	11.4	16.3	20.3	18.0	81.6
NAV (Total return)	1.9	2.7	13.1	17.1	21.4	18.6	80.7

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2024 to 31/12/2025	16.3	17.1
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

Source: at 31/12/25. © 2026 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.**

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)	232.4p
NAV (ex income)	225.6p
Share price	239.5p
Discount(-)/premium(+)	3.1%
Yield	10.4%
Net gearing	2%
Net cash	-
Total assets	£484m
Net assets	£446m
Market capitalisation	£460m
Total voting rights	192,074,679
Total number of holdings	75
Ongoing charges (year end 31 Aug 2025)	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.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.hendersonfareastincome.com

Factsheet - at 31 December 2025

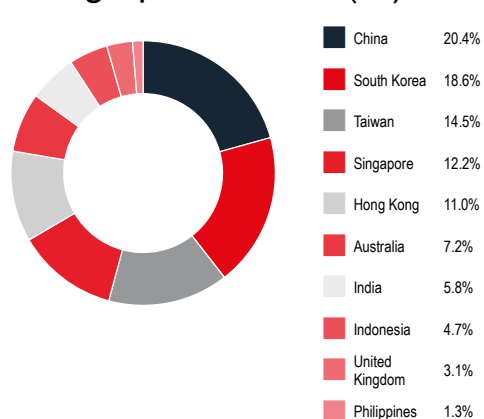
Marketing Communication

Top 10 holdings (%)

Taiwan Semiconductor Manufacturing	6.0
Samsung Electronics	4.1
Oversea-Chinese Banking	4.1
MediaTek	3.3
Rio Tinto	3.1
Macquarie Korea Infrastructure Fund	2.9
SK hynix	2.9
Alibaba Group	2.8
Hon Hai Precision Industry	2.7
Hyundai Motor	2.6

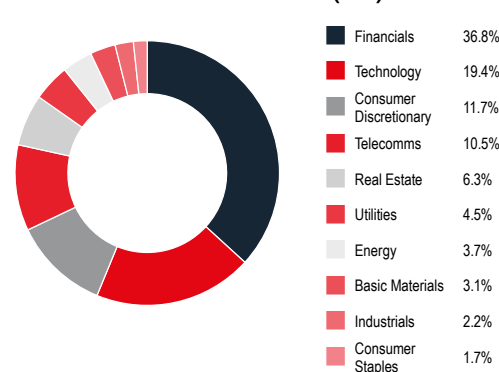
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



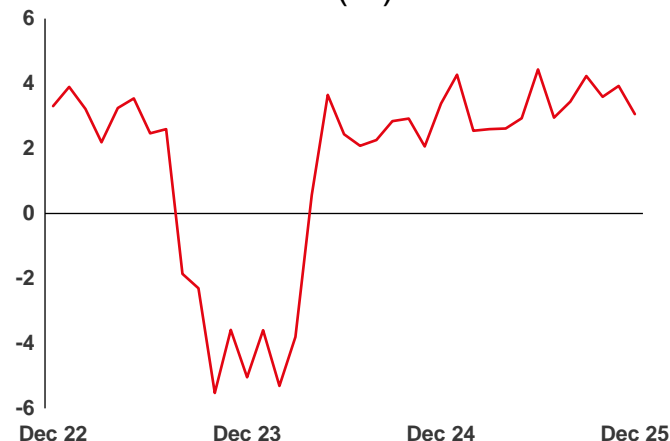
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)



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

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
(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

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

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Customer services

0800 832 832

Fund Manager commentary

Investment environment

Asian equities rose in December as they followed global equities upwards.

Chinese stocks fell due to weak economic data and continued worries about the real estate sector. Retail sales growth in November was the lowest since the Covid-19 pandemic. Moreover, the increase in industrial output was worse than anticipated, while fixed-asset investment declined. Annual inflation of 0.7% in November was in line with expectations, although it did little to ease investor anxiety about deflationary pressures.

Indian stocks declined in US dollar terms. Nevertheless, local benchmarks, the Nifty 50 Index and the BSE Sensex 30 Index, remained close to their highest-ever levels. The Reserve Bank of India announced an interest-rate cut and said it expected rates to stay low for a "long period".

South Korean stocks rallied, with local benchmark the KOSPI Index ending 2025 close to an all-time high, helped by the rallying technology sector. Investor optimism about artificial intelligence (AI) spurred gains in Taiwan, where the benchmark TAIEX Index reached a record high.

Share prices also advanced in Australia, although third-quarter GDP growth was weaker than predicted. Meanwhile, in the Reserve Bank of Australia's December meeting, policymakers discussed the possibility of an interest-rate hike in 2026 because of stubborn inflation.

Portfolio review

Leading positive contributors included Samsung Electronics and New China Life Insurance (NCI). Shares in Samsung Electronics benefited from a global shortage of memory chips due to surging demand for AI-related applications. The shortage enabled the company to raise the prices of some of its memory chips. NCI reported an increase of 16% year on year in accumulated gross premium income for the first eleven months of 2025, continuing its impressive record of obtaining new businesses ahead of its competitors.

Conversely, the underweight position in Taiwan Semiconductor Manufacturing Company (TSMC) detracted from relative performance. TSMC's shares rebounded in December on the back of sustained demand for its advanced AI chips, with its November net revenue growing 25% year on year. The other notable detractor was First Pacific, a Hong-Kong based investment holding company.

During the month we reinitiated a position in miner Rio Tinto, as we are encouraged by its efforts to divest non-core assets, streamline business operations and reduce its capital expenditure back to long-term averages, all of which could positively impact its dividends in our view. Similarly, we opened a new position in Singapore-based Keppel, as we believe its ongoing asset monetisation programme (by selling legacy investments) could lead to higher dividends going forward.

Elsewhere, we trimmed some of the Chinese technology holdings, including Tencent and Alibaba, following a strong run in their share prices. We also exited the position in Trip.com after a strong run in its share price.

Manager outlook

We believe there are a number of exciting structural growth themes in Asia, which has been somewhat masked by geopolitical headlines. Nevertheless, the potential for these regional themes to support long-term performance remains unabated and we think this could turn into earnings growth.

Several factors are driving growth, including Asia's position as a hub for technology supply chains that are crucial for the development of AI, given the region's comparative advantage in hardware and semiconductor manufacturing. There are also opportunities for financials in countries such as Indonesia, the Philippines and India, where a large underbanked population still exists. Infrastructure spending, including renewable energy, continues to grow at record levels in India, Indonesia and China.

The emergence of strong Chinese brands that are thriving in foreign markets is also another new trend, along with widespread corporate reform in South Korea, China, Indonesia and more recently in Singapore. We believe that these trends, in tandem with a faster-than-expected dividend growth in recent years, are a compelling mix and unmatched by any other markets.

The economic growth differential between Asia and the rest of the world remains wide and we think valuations continue to be attractive. As a result, we are observing significant opportunities to accumulate 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.

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.

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.

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