

Henderson Far East Income Limited

Annual Report 2023
Executive Summary



MANAGED BY

Janus Henderson
— INVESTORS —

Investment 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.



Performance highlights

at 31 August

NAV^{1, 5} per share

2023	2022
222.12p	281.11p

Share price

2023	2022
218.00p	281.00p

Net assets

2023	2022
£362m	£436m

Revenue return per share

2023	2022
20.92p	24.41p

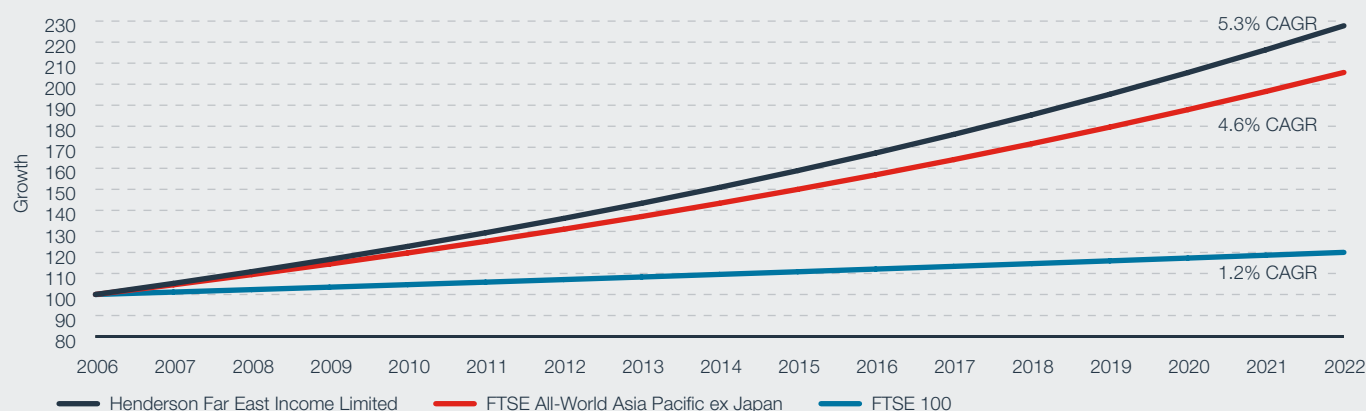
Dividend² for year

2023	2022
24.20p	23.80p

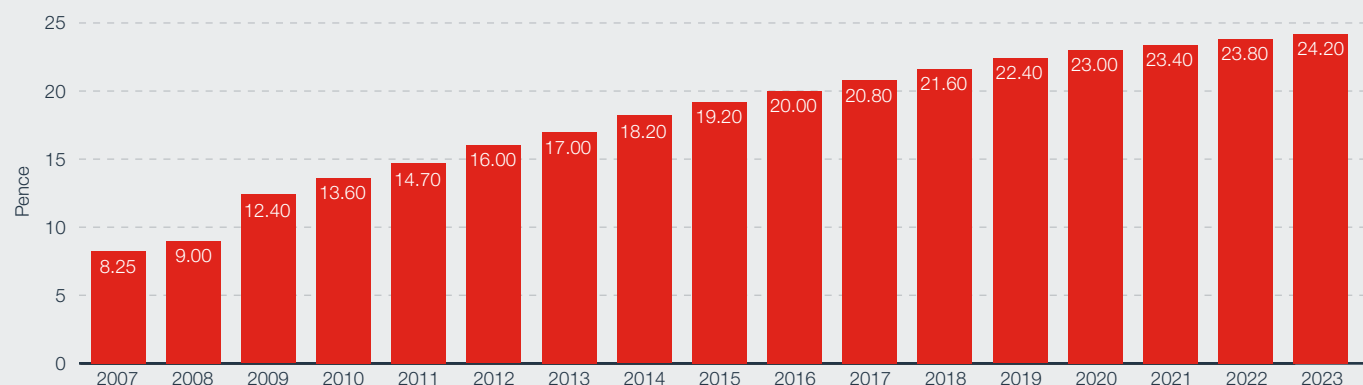
Dividend yield^{3, 5}

2023	2022
11.1%	8.5%

Compound annual dividend growth rate⁴ (CAGR)



Dividends paid by the Company



1 Net asset value ('NAV') per ordinary share

2 Interim dividends declared or paid in respect of the year ended 31 August 2023

3 Dividend yield based on the share price at the financial year-end and the dividends declared and paid in respect of the year

4 Compound annual dividend growth rate to 31 December 2022 for the Company, FTSE All-World Asia Pacific ex Japan and the FTSE 100 indices based on normalised ordinary dividends calculated by calendar year

5 The NAV per share and dividend yield are considered to be alternative performance measures. More information can be found in the Annual Report 2023

Sources: Morningstar Direct, Janus Henderson Investors

Chairman's statement



Ronald Gould
Chairman

“The economic fundamentals of the Asia Pacific region remain attractive and will look increasingly so when compared to the slowing performance of western markets.”

Chairman's statement

Introduction

2023 has been a very difficult year for investors with rapidly increasing interest rates shifting expectations dramatically and undermining what many hoped would be a strong post-Covid recovery period in the Asia Pacific region. This was not to be. Instead, we have faced geopolitical shocks, ongoing supply chain disruptions and new juxtapositions in market behaviour. Against this backdrop, our investment results are easier to understand, however disappointing they may be.

Performance

Whilst the Company has once again achieved our high income objective, the investment performance from a capital growth perspective over the past financial year has been unsatisfactory. The NAV total return performance for the period ended 31 August 2023 was -13.0%, versus the FTSE All World Asia Pacific ex Japan Index of - 7.2% and MSCI All Country Asia Pacific ex Japan High Dividend Yield Index of 0.1%. The year-end dividend yield of 11.1% was not enough to compensate for a falling share price, with the share price total return standing at -14.8% for the period. Since the year-end, investment performance has deteriorated further and this represents a three-year period of underperformance, where capital returns have suffered when compared to both market indices and many of our competitors.

Against this backdrop, the Board has looked often and hard at the reasons for these results and I will use this opportunity to present both an analysis of the factors which shaped this outcome and an outline of what your Company is doing to address them.

What happened?

- Investment styles go through periods of being both in and out of fashion. In the low interest rate environment, valuation tended to matter less, and our Fund Managers valuation-focused investment style has therefore been out of favour.
- China weightings, China stock selection and the timing of our exposure to this important economy and market have been the most significant contributing factors. Since the lifting of Covid restrictions, the pace of China's recovery fell short of expectations and the negative impact of global supply chain shifts on how Chinese companies would prosper has been more severe. An over allocation to China was exacerbated by our exposure to Hong Kong which has increasingly moved in lockstep with the mainland over the Covid period and beyond.
- The low combined weighting in India, Japan and Taiwan in our portfolio has also had a negative influence. Our strong income bias has historically justified this absence but these markets have performed strongly over the period.
- Our overweight exposures to the energy and materials sectors, the latter including investments in copper and lithium which will be in demand to meet 'green' targets, have been held back by questions about the rate of economic recovery.

Our Fund Managers' report expands on all these points in further detail and outlines their forward thinking alongside the current positioning of the portfolio.

Strategy

Working closely with the investment manager, your Board holds a formal review of the Company's investment strategy at least annually. This year we have spent a substantial amount of extra time outside of formal board meetings considering this matter – the impact of that strategy on performance and its appropriateness both over the long term and in the current market conditions. We also focused on the yield of the portfolio, projections for dividends from the Asia Pacific region, and our investment prospects for the portfolio and the region in general. In light of this re-examination, several points can be made:

First, that our strategy to provide an attractive, growing dividend without giving up the potential for a degree of long-term capital growth remains both appropriate and achievable. As we have in the past, we aim to achieve this objective by identifying a combination of companies with high and sustainable cash flow generation and dividends, and those achieving growth that are predicted to be the high yielding companies of the future. As dividend growth in the region slowly returns to its historic trend next year, we believe that prospects for the future will be much improved.

Second, while we believe our broader strategy remains correct, we have sought to refine the process used to achieve our objectives. Given our income focus, income returns from stocks has been significantly undermined by the strength of sterling against Asian currencies especially over the last year. Our Fund Managers had sought to enhance income and offset sterling strength through portfolio rebalancing but this had a negative impact on capital growth. Our analysis has now led us to revise the way in which we capture dividends, an approach that has too often led to diminished capital growth. We have now largely restructured the portfolio to allow the renewed growth in portfolio company dividends to come through along with better capital growth returns. Through this transition period, we will use our distributable reserves to supplement your Company's dividend. In addition to maintaining a progressive dividend, re-establishing the Company's long-term record of capital growth will be a critical factor in restoring shareholder confidence. The Fund Managers' report will comment on this in more detail.

Third, strong sentiment around China's reopening prospects in the fourth quarter of 2022 reinforced our long-term investment case for the market and supported a significant position. While the economic power and potential of many Chinese sectors remains compelling, macroeconomic influences have ultimately overwhelmed some robust fundamentals, with broader market sentiment now muted on the market. Further, there is increasing homogeneity between the markets of Hong Kong and China. With this in mind, and with the dividend culture in other markets including India improving rapidly, we are broadening our scope to include more companies from elsewhere in the region.

Chairman's statement (continued)

We have worked closely with our Fund Managers to address our capital performance challenges and devise an effective path forward. As part of this process, we have agreed that now is the right time to pass the fund management leadership role to Sat Duhra. The Board has full confidence in Sat's ability to manage the portfolio going forward, and he has been part of a long-standing succession plan having been co-manager since 2019. Mike Kerley will be retiring from the asset management industry in June 2024 and will support Sat to ensure a smooth transition process. Mike has played a critical role in the Company's historical development and the Board would like to thank him for his many contributions over the years and wish him well in all his future endeavours.

We believe it is in the best interests of all shareholders to support these changes while benefitting from a revised investment implementation approach.

The Board remains committed to its historic progressive dividend policy together with capital growth and we will continue to monitor performance closely, taking additional action if we believe our revised implementation approach is not improving investment returns as we expect.

Dividend

The Board has again increased its dividend to shareholders, marking 16 consecutive years of uninterrupted dividend progress. A total dividend of 24.20p has been paid in respect of the year ended 31 August 2023, representing a 1.7% increase on the dividend paid last year.

In keeping with the outcome of our discussions on strategy and implementation, we have opted to augment our fourth interim dividend using the Company's substantial reserves. We have therefore covered £5.7m of the dividend from distributable reserves. Doing so enables our Fund Managers to better position the portfolio, with scope to invest in a greater number of companies with higher growth characteristics.

Board refreshment

I was pleased to announce the appointment of two new directors on 19 September 2023. Susie Rippingall and Carole Ferguson will join as members of the Board with effect from 1 December 2023. Both are outstanding investment professionals with strong backgrounds in areas that will enhance your Board's future decision-making while giving us a better overall balance.

Susie is an investment professional with more than 25 years of fund management experience in Asian markets. Carole has extensive experience in the financial services sector in research, finance and sustainability. We believe both will contribute meaningfully to our discussions and bring new perspectives. Indeed, they have already made important contributions to our discussions of strategy and implementation. We invite shareholders to join us at the next annual general meeting to meet Susie and Carole, along with the rest of the Board. Both will offer themselves to shareholders for election.

Having successfully completed this recruitment process, David Mashiter will be retiring at the conclusion of the forthcoming annual general meeting. I would very much like to thank David for his many years' service to the Company, his thorough and thoughtful contemplation of the matters for discussion in and out of Board meetings, as well as his robust, but always courteous, challenge to all of us. His views will be missed.

AGM

The Company's 17th Annual General Meeting is due to be held at 12.00 pm on 24 January 2024 at the offices of our investment manager, 201 Bishopsgate, London, EC2M 3AE. The Notice of Meeting has been posted to shareholders with a copy of this annual report and I encourage all shareholders to submit their votes to the registrar or their share dealing platform accordingly.

The Fund Managers will provide their usual update on the Company's performance and their outlook for the region. They and all directors will be available to answer any questions you may have.

Recent results & outlook

While the underlying business performance of our portfolio holdings has been much as expected, their stock prices have not generally reflected these gains. Since our financial year-end in August, our high exposure to Greater China has been an unhappy experience, reflecting a far less robust rate of recovery than we earlier expected. Some new holdings have benefitted results but not enough to offset the damage from elsewhere.

As I have noted above, we are in the process of making changes that we believe will lead to improved results over the balance of the year and beyond. The economic fundamentals of the Asia Pacific region remain attractive and will look increasingly so when compared to the slowing performance of western markets. As our portfolio re-captures its capital growth and with our commitment to the Company's progressive dividend policy, we look forward to reporting more satisfactory results in the future. Our focus and commitment are determined and unwavering. The opportunities are still very much evident and at more attractive valuations than we have seen in many years.

The Fund Managers' report that follows will give you a more detailed discussion of both past events and future expectations. I believe it underscores many good reasons for optimism about the future.

Ronald Gould
Chairman
29 November 2023

Fund Managers' report



Sat Duhra



Mike Kerley

Bangkok, Thailand

Fund Managers' report

The period under review was dominated by global inflationary pressures, conjecture on the path of interest rates and the war in Ukraine amongst other factors. The scars of the Covid-19 pandemic continued to be uncovered as evidenced by the magnitude of the shock to supply chains, which was unanticipated by investors and contributed to the initial rise in inflation data. However, it was the manner of the response to Covid-19 in China and the subsequent weak recovery once restrictions had been lifted that produced the greatest impact on our performance. We had expected to capitalise on a strong recovery in China once the economy re-opened after a period of strictly enforced restrictions, however, this failed to materialise and our China consumer holdings suffered as a result. In addition to that, a steady flow of negative macroeconomic data, property sector defaults and concerning levels of leverage at local governments impacted sentiment towards our other holdings in the country. Our performance in China in recent years has been unsatisfactory and we are in the process of re-positioning this part of our portfolio towards higher quality growth names, which are now attractive on valuation, and come with a genuine domestic advantage and growing dividends.

Our investment style aims to take advantage of market mis-pricings where we believe the Net Present Value of future cashflows is not reflected in the current share price. However, this style has been distinctly out of favour in recent times as demonstrated by the outperformance of growth over value in most markets. Despite interest rates rising and therefore the cost of capital increasing in equity valuations, the emergence of themes such as Artificial Intelligence ('AI') have supported the thesis of higher growth into the future boosting the valuation of many expensive stocks. We expect this to reverse as rates remain higher for longer, pressuring the high valuation of many growth names. However, this may not transpire to the same degree in China where value names are more intrinsically tied to the fortunes of the economy versus underlying operational trends given that much of the high dividend universe are State Owned Enterprises ('SOEs'). The structural issues faced by China, amplified by the collapse of the heavily indebted China Evergrande Group and subsequent defaults, combined with the collapse in property volumes and the ensuing impact on local government fiscal positions, have dampened our enthusiasm for high yield value names in China. We have begun the process of adding more attractive growth and yield names in other markets such as Indonesia and India where there is less regulatory risk and a much clearer path to growth without the structural impediments currently faced by China. Notwithstanding this we expect to continue uncovering opportunities in China, especially at the current depressed valuations.

More generally the rapid rise in interest rates has, unsurprisingly, created problems most notably in the regional banks in the US and the UK pension industry where the belief that interest rates would remain low indefinitely, were brutally exposed by the dramatic central bank moves. Consumer spending has slowed but remained more resilient than many expected as savings accumulated during the pandemic have offset the higher cost of food, energy and mortgages. This, though, has probably delayed the economic slowdown

rather than postponed it. The World Bank expects global growth to be 2.4% in 2024 with the contribution from developed economies only 1.2%. The US is expected to grow by 0.8% and the EU, by 1.3%. All recent revisions have seen 2023 adjusted upwards and 2024 downwards, reflecting the lagging nature of this cycle's monetary tightening.

The inflationary impact in Asia has been less pronounced. Most countries in the region did not receive the same fiscal support as the western world during the pandemic and, as a result, excess liquidity did not push up asset prices and wages in the same way as elsewhere. Labour shortages and supply disruptions were also less pronounced. As a result, the rise in inflation was caused mostly by rising food and energy prices and, as these have fallen, central banks in the region have started to ease rates. In short, Asian economies have had to raise rates less than their western peers and will be reducing them sooner. However, there are exceptions. Australia, New Zealand and Japan are three as they share greater similarities with advanced economies, compared to developing Asia.

Despite superior fundamentals, the performance of the region has been disappointing with Asian markets significantly lagging the 5.3% positive return from the S&P 500 and 7.9% return from the FTSE 100 over the Company's financial year. The weakness of China is partly to blame, but the strength of the US dollar and a tightening of liquidity from higher interest rates has prompted flows away from equities as there are now attractive returns to be achieved on cash and lower risk bonds. The other phenomenon that has distracted growth investors is the rise to prominence of AI. A large proportion of positive returns, especially in 2023, have been derived in this area as borne out by the strong performance of the 'Big 7' US technology stocks (Microsoft, Apple, Google, Meta, Amazon, Nvidia and Tesla) compared to the rest of the market. Although Asia has some beneficiaries of this trend, most notably in Korea and Taiwan, the region as a whole could be seen as a net loser from AI as funds flow to more attractive, if less quantifiable, growth alternatives.

China was the weakest market in the region, although it rallied over 40% in local currency terms following the removal of the Covid restrictions at the end of October 2022. It has subsequently fallen almost 15% by the end of August. Although there are clearly headwinds associated with slower global trade and US sanctions/geo-political risk, a number of problems within the China economy are self-imposed. The clampdown on the property and education sectors, in a valiant attempt to address wealth inequality, together with regulatory probes on private enterprises in the technology sector, have sapped confidence. After being locked-down for almost three years during the pandemic, while their largest asset (property) decreased in value, the Chinese consumer is reluctant to spend and, unlike their counterparts in the west, have continued to save. The Chinese government has begun introducing various measures to stimulate demand and to shore-up the finances of property developers, local governments and households. All the while cutting interest rates and bank reserve requirements to ensure the system is sufficiently liquid. As yet, there are no meaningful improvements. Having said that, the industrial production, manufacturing PMI (purchasing managers

Fund Managers' report (continued)

index) and industrial profits data in September suggest a mild improvement while anecdotal evidence of travel expenditure and consumer trends during the Golden Week holiday at the beginning of October, are somewhat encouraging.

In local currency terms, the FTSE All-World Asia Pacific ex Japan Index rose 3.0%. However, with sterling appreciating 10.2% over the period this translated into a total return performance of -7.2%, impacting returns for the UK based investor. The best performing market in local currency terms was Taiwan, where the AI beneficiaries, mostly in the server and data centre arena, were particularly strong. The weakness of the Taiwan dollar though resulted in a small negative return in sterling terms leaving Singapore as the only country in the region to post a positive return in sterling terms, mainly due to currency resilience. China and Hong Kong were the worst performing countries, while basic materials, technology and financials headed the sector list.

Performance

The Company's NAV total return was -13.0% over the period while the share price total return was -14.8%, as the share price moved to a small discount at the financial year-end. For comparison purposes the FTSE All-World Asia Pacific ex Japan index was -7.2% while the MSCI Asia Pacific ex Japan High Dividend Yield Index for the same period was 0.1%.

Without doubt, it has been a disappointing period for the Company's capital performance. Although the high level of yield has partly impacted capital returns, a far greater proportion of underperformance can be attributed to stock selection and country allocation, especially through the Covid period, but also more recently in calendar year 2023. We have highlighted below the key areas impacting performance and our assumptions that prompted this positioning.

At the start of 2023, we expected three events to dictate market performance. Firstly, we expected China to stage a broad-based recovery from Covid with the consumer leading the way as excess savings accumulated through the pandemic would be spent. Secondly, we expected slower global growth, especially in developed markets, would lead to lower demand for technology products such as personal computers, laptops and smartphones as consumers felt the squeeze from higher living costs. As a result, we avoided Taiwanese contract manufacturers and hence were under-represented relative to the index and peers when the AI theme took hold. Finally, we believed that materials and energy, and especially green transition materials, would be resilient, partly because of a recovery in China and emerging markets, but more importantly because of a lack of supply and new avenues of growth, namely electric vehicles and grid upgrades.

The biggest positive contributions over the period were Bank Mandiri in Indonesia, Lenovo and Samsonite in China and Hong Kong, NTPC in India and Goodman Group in Australia. Detractors from performance were predominantly China based consumer discretionary stocks; JD.com (e-commerce) and Li Ning (sports goods) fell over 50%, while China Yongda (passenger vehicles) over 40%, China buildings material company CNBM also fell over 50% while Digital Telecommunications in Thailand fell more than 30%.

Revenue

Dividend income from companies held in the portfolio fell 8.2% and income from options was flat compared to last year. The fall in revenue was partly due to the strength of sterling, but also from the lower levels of distribution from energy and materials companies as the price of oil and industrial metals declined.

In sterling terms, the level of dividend growth in Asia in recent years has been below our expectations. The volatility in sterling in recent years has had a significant impact given that dividend growth in local currencies has been positive in the last decade with the exception of 2020. The ability of corporates in the Asia Pacific region to pay dividends is certainly not in question with record levels of cash held on balance sheets and one of the lowest net debt to equity ratios globally. It is the unwillingness of corporates to increase dividends in periods of elevated global volatility that has contributed to a recent lack of meaningful growth in dividends. In addition, we had an elevated contribution from materials and energy holdings last year, amounting to approximately 31% of our total income. The subsequent weakness in commodities led to a marked reduction in dividends from this sector. However, we expect that Asia will return to a growth profile in line with historical trends and nominal Gross Domestic Product, but in the meantime the Company intends to utilise distributable reserves to meet its objective of a progressive dividend policy.

Strategy

The Board has reaffirmed its commitment to the dividend and has made it clear that utilising distributable reserves is preferable to chasing yield at the expense of capital growth. This will allow greater exposure to compelling capital growth opportunities where absolute dividend per share is growing but the current dividend yield is yet relatively low. This has also contributed to the lower portfolio turnover this year relative to the last financial year as genuine structural dividend growth opportunities were balanced with high sustainable yield names. Whilst a number of growth opportunities in markets where we have been underweight in recent years such as India, Indonesia and Taiwan have already performed well, there are still significant opportunities in the years ahead. The nascent improvement in Indian and Indonesian macro-economics has the potential for a long pathway of growth, the resilience of the Indian rupee and Indonesian rupiah versus the US dollar this year is a testament to improved sentiment. Indonesia has begun posting a current account surplus, growth is strong and the country is set to reap the benefits of significant infrastructure completion. India is seeing the benefit of earlier reforms such as the Bankruptcy Code, which has helped to de-risk the banking system speeding up recovery of bad debts. In addition, corporates are deleveraging, real estate asset prices are rising and the uptick in private sector capital expenditure alongside higher government investment, bodes well for the outlook. Investments in India have already appeared in our top contributors list for the period despite the current low positioning. We have added to both markets and observe more opportunities.

Fund Managers' report (continued)

At the overall portfolio level, we retain a balance between stable high yielding companies and those with strong cash flow and dividend growth. The weakness in share prices and resilient earnings have seen Asian companies de-rate to valuation levels that are attractive relative to their own history and to other markets. This applies both to high yielding and dividend growth companies, allowing for plenty of opportunity to accumulate propositions at attractive valuations. In previous years some of the best regional and global themes have been outside the remit of a value-based investment process due to elevated valuations. Recent underperformance has made some of these areas much more attractive and the portfolio now has exposure to Chinese e-commerce, Indian renewable energy, consumption in Indonesia and China as well as mining companies that provide the raw materials for the transition to electric vehicles and clean energy. An example of the opportunities available is Samsonite, the global luggage brand, which we have just added to the portfolio. The Hong Kong listed company is experiencing a strong demand recovery following Covid, but the shares have languished relative to peers with earnings upgrades outstripping share price performance. As a result, the stock is trading at 11x forward earnings despite having 20% earnings growth forecast for the next few years and dividend yield which is forecast to go from zero to 6% within three years.

At the country level, our highest weighting at the year-end was in China at 19.7%, the companies we own have exposure to consumption, insurance, wealth management, electricity grid upgrades, technology and an improvement in infrastructure spending. We do not have any exposure to property developers or banks. Our exposure in Australia is predominantly in mining companies as we have a cautious outlook on the domestic economy.

In India, the power sector is dominated by state owned companies, but following the push to transition to cleaner energy, opportunities have arisen for some of these companies to embrace this new area of growth. We own NTPC and Power Grid which provide exposure to this theme at a significant valuation discount to the market and bring with them an attractive dividend yield. We have also added HDFC Bank which provides us with exposure to domestic credit and mortgage growth at half the valuations it once traded at following a degree of uncertainty following a merger with its finance arm.

ESG

Environmental, social and governance ('ESG') concerns are an important part of our investment approach, but we believe in a pragmatic stance that looks to engage rather than avoid. We believe that the transition from where we are to where we want to be is the most important part of this process. What this means in practice is that we don't exclude any sector, with the exception of munitions, from our investment universe but look to invest in companies with an awareness of their environmental and social impact, as well as an approach to managing them, and work with them to set and achieve targets for improvement. Our belief is that these companies will take market share away from the those which don't

commit to change over time, improving the environment and working conditions for all. As responsible investors, it is our duty to help this transition rather than to divest and hand that responsibility to someone else.

We regularly engage with the companies we invest in to ensure that the targets set are viable and that there is a clear and coherent strategy on how to achieve them.

Outlook

We are focused on re-establishing the capital performance of the Company alongside our long-standing income mandate and whilst the headlines around China, some fair and some unfair, have dominated news flows, this has masked the strong performance in several of our other markets. The strength of a number of themes which are unique to our region and are yet to fully play out, creates an exciting time for investors. We are witnessing the build-out of green infrastructure, strong consumption trends, technology supply chains supporting global innovation and financial inclusion as household wealth increases, amongst others.

Asian markets have, however, struggled over the last five years and are now at attractive valuations relative to other regions. Record low interest rates and supportive fiscal policies have encouraged money flows into alternative risk assets such as housing, private equity, special purpose acquisition companies and crypto currency, to name a few, at the expense of Asia and Emerging Markets. The return of inflation and higher interest rates has called into question some of these investment destinations and should lead to a focus on fundamentals now that the cost of capital is well above zero.

There are, though, some headwinds. Higher for longer interest rates in the US will most likely lead to a stronger US dollar, which historically has been a challenge for Asia, and the relationship between the US and China around Taiwan and access to technology continues to have the potential to escalate. There is also considerable risk in China with local governments facing significant bond maturities this year and property volumes still weak. We believe that the Chinese government still has the monetary and fiscal tools to address these issues, but it is sure to be a bumpy ride. In light of this, we have reduced the Company's exposure to China notably since the financial year-end. New positions have been initiated in high quality dividend growth names in other markets where the macro-economics are tailwinds rather than headwinds. We do not anticipate these changes to impact the level of income the portfolio will generate.

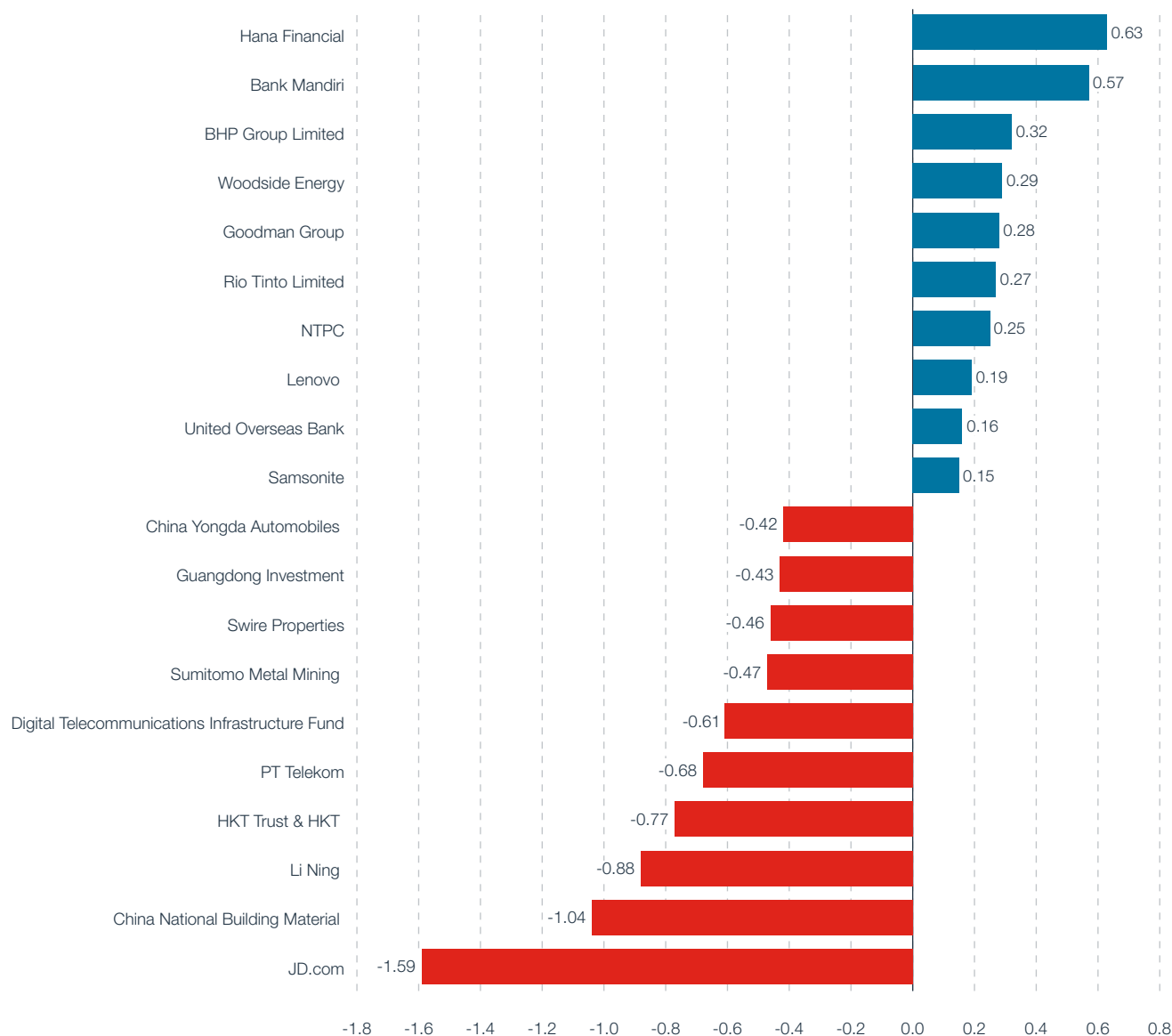
As the developed world slows over the next couple years, the growth differentials between Asia Pacific and the US, EU and UK will look increasingly attractive, which we believe will prompt positive flows to the region and be supportive of equity market returns.

Mike Kerley and Sat Duhra
Fund Managers
29 November 2023

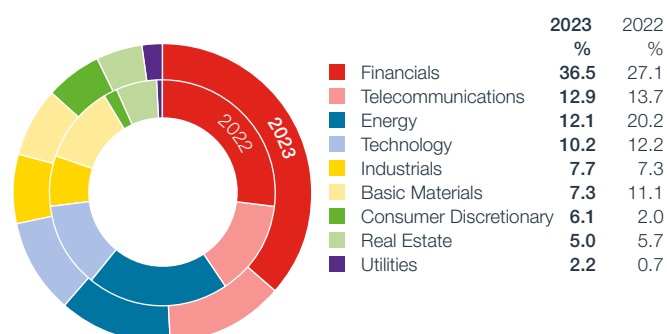
Portfolio information

Top ten contributors to and bottom ten detractors from NAV total return performance

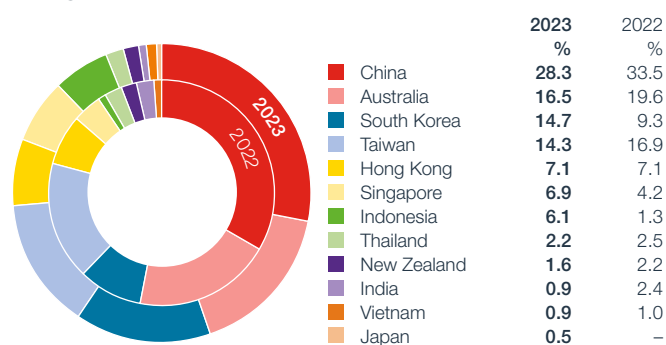
(for the year to 31 August 2023 in basis points)



Sector distribution of income



Geographical distribution of income



Portfolio information (continued)

Ten largest investments

Ranking 2023	Ranking 2022	Company	Principal activities	Country of incorporation	Sector	Valuation 2023 £'000	% of portfolio
1	16	Taiwan Semiconductor Manufacturing ¹	The world's leading semiconductor foundry service provider. The company manufactures and markets integrated circuits which are used in computer, communication and consumer electronics industries.	Taiwan	Technology	14,365	3.73
2	12	Hon Hai Precision Industry	The world's largest contract manufacturer of consumer electronics and supplier to Apple and Sony amongst others.	Taiwan	Technology	14,265	3.70
3	7	Macquarie Korea Infrastructure Fund	A listed private sector infrastructure fund investing in toll roads, bridges, ports and tunnels. MKIF has the largest portfolio of infrastructure assets in Korea.	South Korea	Financials	14,100	3.66
4	26	Samsung Electronics ²	A global electronics brand and manufacturer of components such as semiconductors, image sensors, camera modules and displays for the likes of Apple.	South Korea	Technology	13,512	3.51
5	8	VinaCapital Vietnam Opportunity Fund	Guernsey based closed-end fund investing in Vietnamese companies or companies with a substantial majority of their assets, operations, revenues or income in, or derived from, Vietnam.	Vietnam ³	Financials	12,476	3.24
6	–	Midea Group	Electrical appliance manufacturer.	China	Consumer discretionary	11,231	2.92
7	21	Bank Mandiri	Indonesian bank offering a range of products and services to individuals, small and medium sized businesses and large corporations.	Indonesia	Financials	11,109	2.88
8	10	Rio Tinto Limited	A global natural resources company producing metals and minerals including iron ore, copper, aluminium, lithium and diamonds.	Australia	Basic Materials	10,650	2.76
9	1	BHP Group Limited	A global natural resources company producing iron ore, copper, nickel, coal and potash.	Australia	Basic Materials	10,462	2.72
10	–	Ping An Insurance	The company is a provider of personal financial banking services, including insurance, banking, investment and internet finance products and services.	China	Financials	10,261	2.66
						122,431	31.78

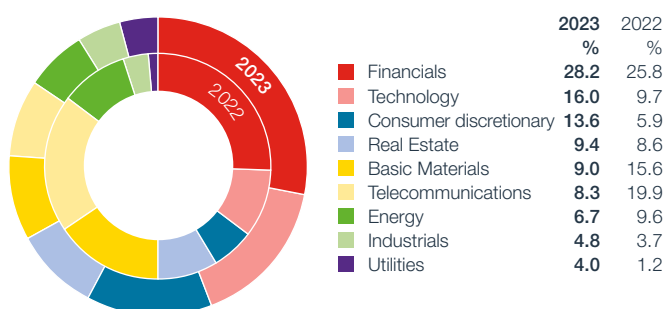
1 American Depositary Receipts

2 Preferred Shares

3 Incorporated in Guernsey with 100% exposure to Vietnam

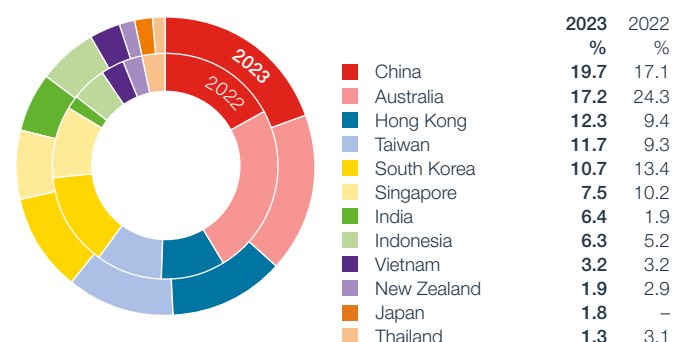
Sector exposure

As a percentage of the investment portfolio excluding cash



Geographic exposure

As a percentage of the investment portfolio excluding cash



Portfolio information (continued)

Investment portfolio at 31 August 2023

Ranking 2023	Ranking 2022	Company	Country of incorporation	Sector	Value 2023 £'000	% of portfolio
1	16	Taiwan Semiconductor Manufacturing ¹	Taiwan	Technology	14,365	3.73
2	12	Hon Hai Precision Industry	Taiwan	Technology	14,265	3.70
3	7	Macquarie Korea Infrastructure Fund	South Korea	Financials	14,100	3.66
4	26	Samsung Electronics ²	South Korea	Technology	13,512	3.51
5	8	VinaCapital Vietnam Opportunity Fund	Vietnam ³	Financials	12,476	3.24
6	–	Midea Group	China	Consumer discretionary	11,231	2.92
7	21	Bank Mandiri	Indonesia	Financials	11,109	2.88
8	10	Rio Tinto Limited	Australia	Basic Materials	10,650	2.76
9	1	BHP Group Limited	Australia	Basic Materials	10,462	2.72
10	–	Ping An Insurance	China	Financials	10,261	2.66
Top Ten Investments					122,431	31.78
11	5	Santos	Australia	Energy	9,748	2.53
12	4	Macquarie Group	Australia	Financials	9,706	2.52
13	3	Woodside Energy	Australia	Energy	9,619	2.50
14	–	Goodman Group	Australia	Real Estate	9,352	2.43
15	18	CITIC Securities	China	Financials	8,829	2.29
16	–	Samsonite	Hong Kong	Consumer discretionary	8,815	2.29
17	–	Lenovo	China	Technology	8,182	2.12
18	–	Anta Sports	China	Consumer discretionary	8,111	2.10
19	29	Mapletree Logistics	Singapore	Real Estate	7,897	2.05
20	22	AIA Group	Hong Kong	Financials	7,652	1.98
Top Twenty Investments					210,342	54.59
21	14	United Overseas Bank	Singapore	Financials	7,634	1.99
22	–	Nari Technology	China	Industrials	7,570	1.97
23	–	HSBC	Hong Kong	Financials	7,356	1.91
24	15	Spark New Zealand	New Zealand	Telecommunications	7,335	1.90
25	–	HDFC Bank	India	Financials	7,329	1.90
26	–	Oversea-Chinese Banking	Singapore	Financials	7,328	1.90
27	17	SK Telekom ¹	South Korea	Telecommunications	7,159	1.86
28	–	Astra International	Indonesia	Consumer discretionary	7,117	1.85
29	–	Sumitomo Metal Mining	Japan	Basic Materials	7,018	1.82
30	–	Pilbara Minerals	Australia	Basic Materials	6,800	1.76
Top Thirty Investments					282,988	73.45
31	–	Oil & Natural Gas	India	Energy	6,542	1.70
32	35	Sun Hung Kai Properties	Hong Kong	Real Estate	6,469	1.68
33	2	HKT Trust & HKT	Hong Kong	Telecommunications	6,260	1.63
34	33	LG Corp	South Korea	Industrials	6,257	1.62
35	–	Swire Properties	Hong Kong	Real Estate	6,208	1.61
36	23	CapitaLand Integrated Commercial Trust	Singapore	Real Estate	6,204	1.61
37	6	JD.com	China	Consumer discretionary	6,096	1.58
38	11	PT Telkom	Indonesia	Telecommunications	6,006	1.56
39	–	Power Grid	India	Utilities	5,934	1.54
40	–	Alibaba Group	China	Consumer discretionary	5,792	1.50
Top Forty Investments					344,756	89.48
41	27	MediaTek	Taiwan	Technology	5,765	1.50
42	–	ASE Technology	Taiwan	Technology	5,509	1.43
43	9	Digital Telecommunications Infrastructure Fund	Thailand	Telecommunications	5,140	1.34
44	36	Mega Financial	Taiwan	Financials	5,127	1.33
45	–	NTPC	India	Utilities	4,904	1.27
46	28	China National Building Material	China	Industrials	4,710	1.22
47	39	Guangdong Investment	Hong Kong	Utilities	4,683	1.21
48	37	Li-Ning	China	Consumer discretionary	3,593	0.93
49	41	China Yongda Automobiles	China	Consumer discretionary	2,680	0.70
50	42	China Forestry ⁴	China	Basic Materials	–	–
Top Fifty Investments					386,867	100.41
51	–	Alibaba Group Put 89 (expiry 26/10/23)	China	Consumer discretionary	(48)	(0.01)
52	–	Pilbara Minerals Put 4.41 (expiry 07/09/23)	Australia	Basic Materials	(259)	(0.07)
53	–	CITIC Securities Call 16.6 (expiry 29/11/23)	China	Financials	(272)	(0.07)
54	–	Li-Ning Put 39.9 (expiry 28/09/23)	China	Consumer discretionary	(475)	(0.12)
55	–	JD.com Put 138 (expiry 08/11/23)	China	Consumer discretionary	(528)	(0.14)
Total Investments					385,285	100.00

¹ American Depositary Receipts

² Preferred Shares

³ Incorporated in Guernsey with 100% exposure to Vietnam

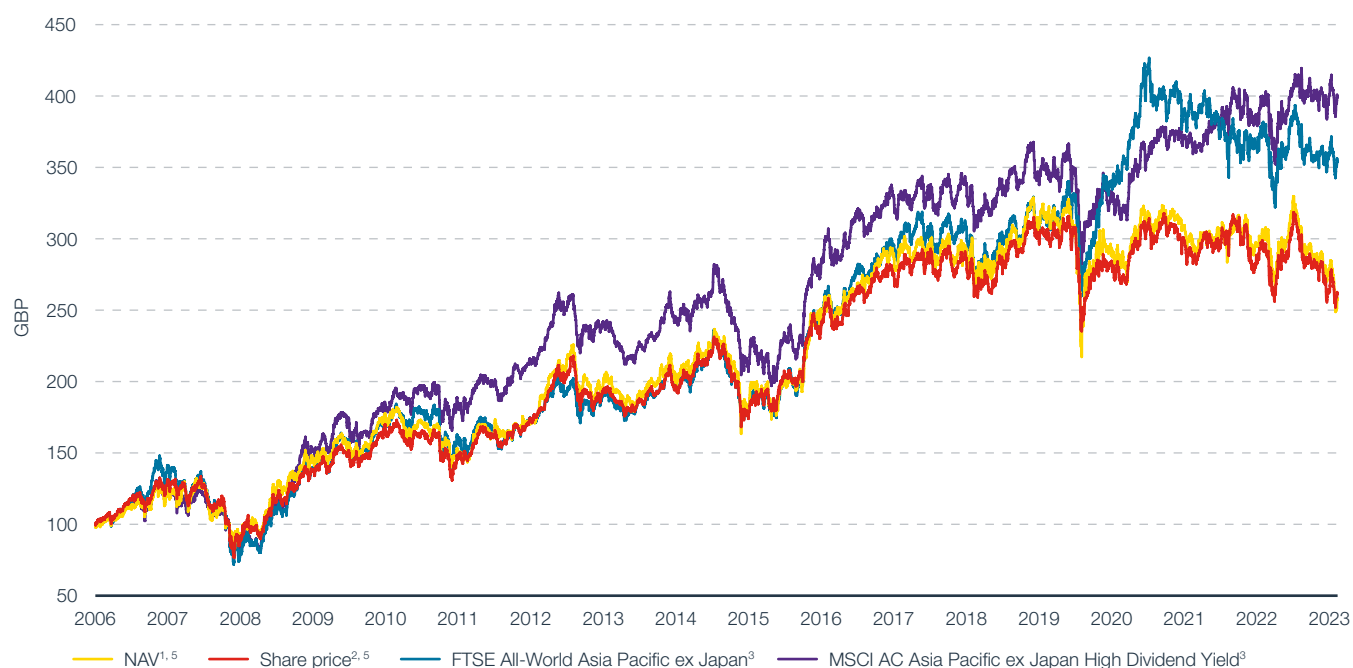
⁴ Unquoted investment valued a £nil.

Historical information

Total return performance

	1 year %	3 years %	5 years %	10 years %
NAV ^{1, 5}	-13.0	-4.9	-8.9	41.7
Share price ^{2, 5}	-14.8	-10.3	-10.9	38.4
FTSE All-World Asia Pacific ex Japan Index ³	-7.2	5.1	15.4	96.2
MSCI AC Asia Pacific ex Japan High Dividend Yield Index ³	0.1	25.4	18.4	72.3

Total return performance since launch^{4, 5}



Financial information

At 31 August	Net assets £'000	NAV per share ⁵ p	Closing price per ordinary share p	Premium/ (discount) ⁵ %	Profit/(loss) for year £'000	Revenue return per share p	Capital return per share p	Total return per share p	Dividend per share ⁵ p	Ongoing charge ⁵ %
2014	355,021	328.43	331.50	0.9	36,550	19.32	15.23	34.55	18.20	1.17
2015	307,821	273.99	275.00	0.4	(40,246)	20.54	(57.00)	(36.46)	19.20	1.06
2016	386,859	337.76	343.00	1.6	95,375	21.13	62.41	83.54	20.00	1.17
2017	442,482	375.19	380.00	1.3	67,211	21.94	36.09	58.03	20.80	1.12
2018	441,004	359.26	357.00	(0.6)	6,595	22.21	(16.77)	5.44	21.60	1.09
2019	469,121	358.99	361.00	0.6	28,306	23.38	(0.95)	22.43	22.40	1.11
2020	425,927	301.02	311.00	3.3	(48,819)	23.71	(59.23)	(35.52)	23.00	1.08
2021	452,644	299.58	301.50	0.6	29,677	23.22	(2.82)	20.40	23.40	1.09
2022	435,576	281.11	281.00	0.0	7,957	24.41	(19.18)	5.23	23.80	1.01
2023	362,032	222.12	218.00	(1.9)	(56,240)	20.92	(56.35)	(35.43)	24.20	0.97

1 Net asset value ('NAV') total return performance with dividends reinvested

2 Share price total return using closing price and including dividend reinvested

3 The Company does not have a formal benchmark and uses these indices (sterling adjusted) for comparison purposes only

4 All indices are sterling adjusted and rebased to £100

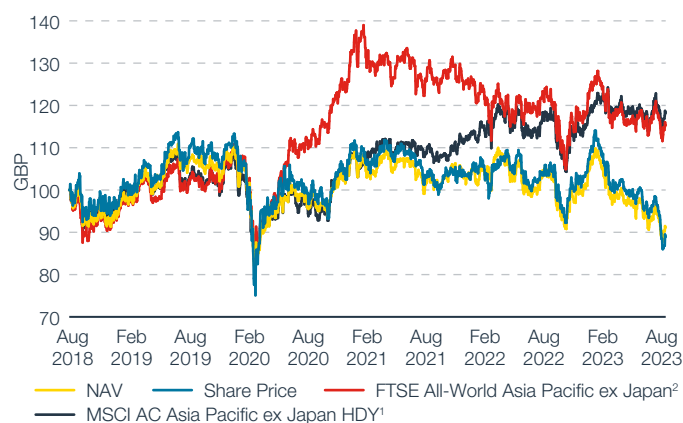
5 The NAV total return, share price total return, NAV per share, premium or discount, ongoing charge and dividend per share are considered to be alternative performance measures. More information can be found in the Annual Report 2023

Key Performance Indicators

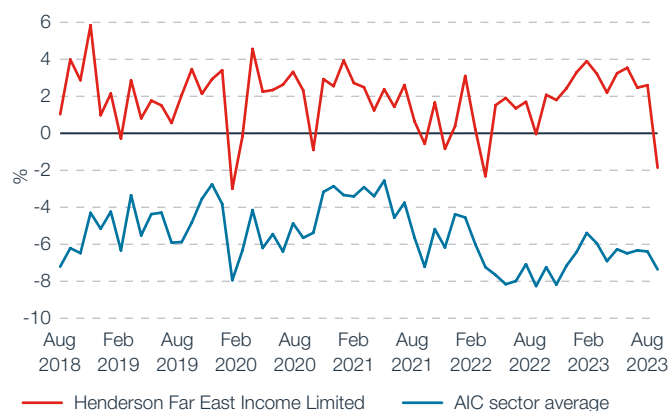
Measuring our performance

In order to measure the success of the Company in meeting its objectives and to evaluate the performance of the Fund Managers, the directors take into account a number of Key Performance Indicators ("KPIs").

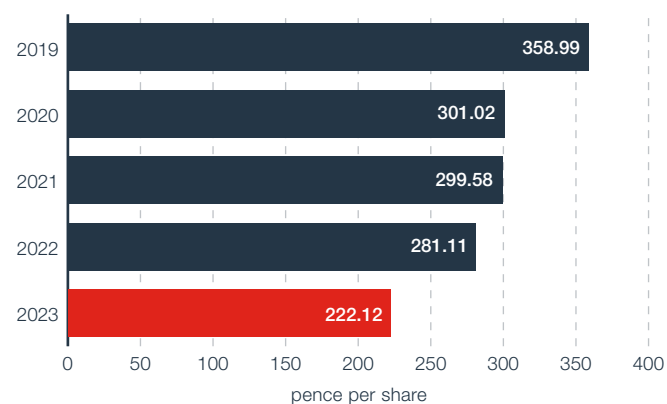
Total return performance² for the five years ended 31 August 2023



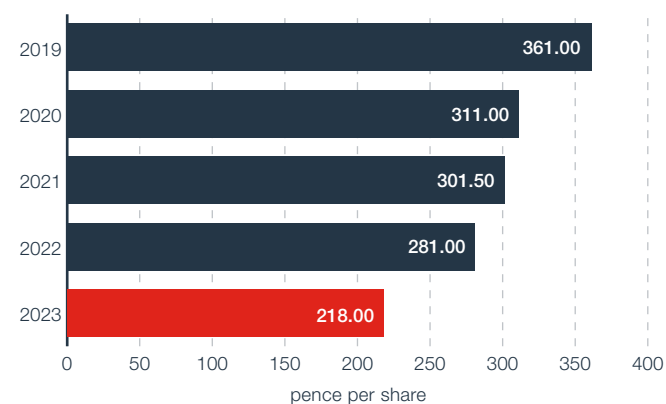
Premium/discount for the five years ended 31 August 2023



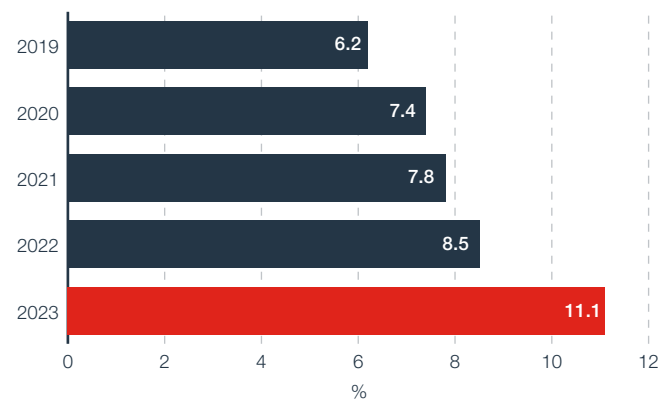
Net asset value per share



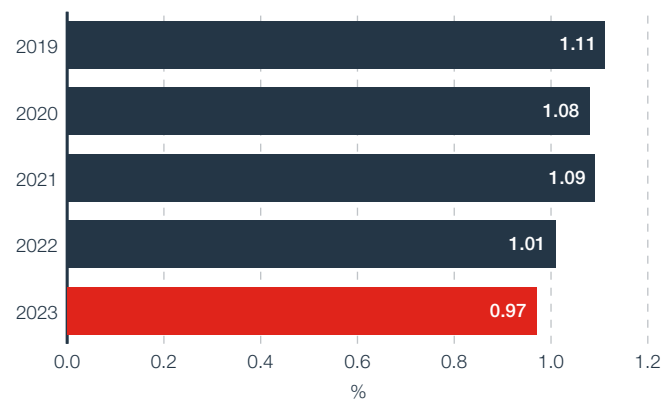
Share price



Dividend yield¹



Ongoing charge¹



Source: Morningstar Direct, Janus Henderson Investors

¹ Total return performance, dividend yield and the ongoing charge are considered to be alternative performance measures. More information can be found on in the Annual Report 2023

² The Company does not have a formal benchmark and uses these indices (sterling adjusted) for comparison purposes only

Board of Directors

The right balance of skills and knowledge

Ronald ('Ron') Gould

Chairman (from 21 June 2022)

Date of appointment: 28 October 2021

Committees: Chairman of the Nominations and Remuneration Committee and Management Engagement Committee.

Relevant skills and experience: Ron is an investor and strategic consultant in the financial services sector in both Asia and Europe. His long career in investment management and banking led to extensive work as a government advisor in both the UK and Asia. He established the Greater China/Asia business of the Promontory Financial Group, leading efforts to improve governance, risk control and regulatory effectiveness for financial companies in Asia from a base in China. Prior to his work with Promontory, he was Chief Executive of Chi-X Asia, successfully developing new market trading venues across the Asian region.

Ron was Senior Adviser to the UK Financial Services Authority and remains a government adviser in several jurisdictions. He was Chief Executive Officer of investment bank ABG Sundal Collier, Managing Director of AXA Investment Managers and Vice Chairman of Barclays Bank asset management activities.

External appointments: He is Chairman of BlackRock Smaller Companies Trust plc and Think Alliance Group in Hong Kong.



Julia Chapman

Senior Independent Director

Date of appointment: 30 January 2015

Committees: Member of the Nominations and Remuneration Committee, Management Engagement Committee and Audit Committee.

Relevant skills and experience: Julia is a lawyer qualified in England & Wales and in Jersey with over 30 years' experience in the investment fund and capital markets sector. After working at Simmons & Simmons in London, she moved to Jersey and became a partner of Mourant du Feu & Jeune (now Mourant) in 1999. She was then appointed General Counsel to Mourant International Finance Administration (the firm's fund administration division). Following its acquisition by State Street in April 2010, Julia was appointed as European Senior Counsel for State Street's alternative investment business. In July 2012, Julia left State Street to focus on the independent provision of directorship and governance services to a small number of investment fund vehicles.

External appointments: Julia is a non-executive director of GCP Infrastructure Investments Limited, BH Macro Limited and the International Stock Exchange Group Limited.



Timothy ('Tim') Clissold

Independent non-executive director

Date of appointment: 3 September 2018

Committee memberships: Member of the Nominations and Remuneration Committee, Management Engagement Committee and Audit Committee.

Relevant skills and experience: Tim qualified as a Chartered Accountant and has worked in Australia, Hong Kong and extensively in China, where he was co-founder of one of the first private equity groups in the country. He later ran Goldman Sachs China's distressed investment business in Beijing. He co-founded another business to originate UN carbon offsets from GHG emission reduction projects in China. Tim is Chief Resolution Officer at Peony Advisers Limited, a company which helps shareholders who have been disenfranchised by Chinese companies delisting from AIM and other markets. He was a member of the Strategic Advisory Board of Braemar Energy Ventures, a New York venture capital fund focused on energy efficiency technologies. He is the author of Mr China, Chinese Rules and Cloud Chamber.

External appointments: Tim is Chief Resolution Officer at Peony Advisers Limited, a director of Peony Investments Limited and a non-executive director of Baillie Gifford China Growth Trust plc.



Board of Directors (continued)

Nicholas George

Chairman of the Audit Committee

Date of appointment: 20 April 2016

Committees: Chairman of the Audit Committee, member of the Nominations and Remuneration Committee and Management Engagement Committee

Relevant skills and experience: Nicholas is a Chartered Accountant by training and has spent almost his entire working life in various aspects of investment banking, specialising in the Asian markets. In his early career he worked for a number of leading City institutions and joined Robert Fleming Securities initially as head of Asian Securities in London and then moved to Hong Kong to establish a corporate broking division for Jardine Fleming, subsequently taken over by JPMorgan, where he remained as Managing Director. In 2003 he co-founded KGR Capital Partners, a Hong Kong based Asian hedge fund of funds registered with the Securities and Futures Commission. Since that time, he has become a non-executive director of a number of diversified businesses ranging from telecommunications, investment management, hotels to age care. He continues to travel widely throughout Asia, where he has built up an impressive network of contacts.

External appointments: Nicholas is a director of John Lamb Hill Oldridge Limited.



David Mashiter

Independent non-executive director

Date of appointment: 6 November 2006

Committees: Member of the Nominations and Remuneration Committee, Management Engagement Committee and Audit Committee.

Relevant skills and experience: David is currently managing director of Meridian Asset Management (C.I.) Limited. He is also a director of Northcross Capital Management Limited and Northcross Holdings Limited. He was formerly Head of Investment Management with the Royal Trust Company of Canada in Jersey.

External appointments: David is a director of Northcross Capital Management Limited and Northcross Holdings Limited.



New directors joining the Board

Susan ('Susie') Rippingall

Independent non-executive director

Date of appointment: 1 December 2023

Committees: Member of the Nominations and Remuneration Committee, Management Engagement Committee and Audit Committee

Relevant skills and experience: Susie has over 25 years' fund management experience in Asian markets and was until 2013, portfolio manager of Scottish Oriental Smaller Companies Trust plc. She worked in Hong Kong and Singapore, travelling extensively throughout the region. She is a former director of Aberdeen New Dawn Investment Trust Limited and Vietnam Enterprise Investments Limited, so brings excellent knowledge of the investment trust sector.

External appointments:

Susie is a non-executive director of First Sentier Investors Holdings Pty Limited, NTAsian Discovery Fund and Sovereign Asset Management.

Carole Ferguson

Independent non-executive director

Date of appointment: 1 December 2023

Committees: Member of the Nominations and Remuneration Committee, Management Engagement Committee and Audit Committee

Relevant skills and experience: Carole is the Chief Executive Officer and Research Director of Carbon Transition Analytics. She has extensive experience in the financial services sector in research, finance, sustainability and derivatives.

External appointments: Carole is on the advisory board of WHEB Asset Management and is a non-executive director of BlackRock Energy and Resources Income Trust plc.

Directors' Remuneration Report

Remuneration Policy

The Remuneration Policy (the 'Policy') sets out the principles applied in the remuneration of the Company's directors. The Policy was last approved by shareholders at the annual general meeting on 21 January 2021 and will put to shareholders for consideration at the annual general meeting to be held in 2024.

The Company's approach is that fees should:

- reflect the time spent on the Company's affairs;
- reflect the responsibilities borne by the directors;
- be sufficient to promote the long-term success of the Company; and
- not exceed the aggregate limit established by shareholders.

The Board is proposing to amend the aggregate limit in respect of directors' fees, increasing this from £200,000 to £250,000 per annum. The increased limit permits the Board to appoint additional directors where they believe further skills are required to fulfill their oversight duties, and to provide headroom for future remuneration increases. Shareholders will be invited to vote on this revised Remuneration Policy at the forthcoming annual general meeting and it is intended that this policy will apply for the period to the Company's annual general meeting due to be held in 2027.

Directors are remunerated in the form of fees which are payable quarterly in arrears. The level of remuneration paid to each director is reviewed annually, although such review will not necessarily result in a change to the fee. No director is eligible to receive bonuses, pension benefits, share options or other benefits and no long-term incentive schemes are in place. The directors may be reimbursed for all reasonable and properly documented expenses incurred in the performance of their duties. Given that Board meetings are held in the UK and that certain directors' expenses are taxable, non-UK based directors receive an additional amount of £3,000 per annum in lieu of claiming expenses so as not to disadvantage them from serving on the Board.

The Policy, irrespective of changes, is put to shareholders at intervals of not more than three years.

Shareholders' views

Any feedback from shareholders on the fees paid to directors is taken into account by the Board when reviewing remuneration levels.

Letters of Appointment

All directors are non-executive and are appointed under a Letter of Appointment, which is an engagement for services and not a contract for employment. The appointment may be terminated at any time by written notice with no compensation payable.

Recruitment principles

All directors, including any new appointments to the Board, are paid at the same rate. The Chairman of the Board and Chairman of the Audit Committee are paid a higher fee in recognition of their additional responsibilities.

Annual report on implementation

The Nominations and Remuneration Committee makes recommendations to the Board on individual levels of remuneration with the parameters set by shareholders.

Directors' fees

Directors' fees are set out in the table below.

Role	Rate at 31 August 2023	Rate at 31 August 2022
Chairman of the Board	40,950	39,000
Chairman of the Audit Committee	35,700	34,000
Non-executive director	29,400	28,000

Directors' interests in shares

The directors' interests in the Company's shares are set out in the table below.

	Ordinary shares of no par value	
	31 August 2023	1 September 2022
Ronald Gould	31,324	27,324
Julia Chapman	2,616	2,616
Timothy Clissold	80,000	70,000
Nicholas George	47,550	47,550
David Mashiter	5,000	5,000

There have been no changes in directors' interests since 31 August 2023 and the date of this report.

Directors' Remuneration Report (continued)

Directors' fees

The fees paid to the directors who served during the years ended 31 August 2023 and 31 August 2022 were as follows:

	Year ended 31 August 2023 Fees £	Year ended 31 August 2023 Taxable benefits £	Year ended 31 August 2023 Total £	Year ended 31 August 2022 Fees £	Year ended 31 August 2022 Taxable benefits £	Year ended 31 August 2022 Total £
Ronald Gould ¹	40,300	–	40,300	25,768	–	25,768
Julia Chapman	31,933	–	31,933	31,000	–	31,000
Timothy Clissold	28,934	–	28,934	28,000	–	28,000
Nicholas George ²	35,133	–	35,133	34,000	38	34,038
David Mashiter	31,933	–	31,933	31,000	–	31,000
John Russell ³	–	–	–	31,512	1,209	32,721
Total	168,233	–	168,233	181,280	1,247	182,527

Non-UK based directors are paid an additional amount £3,000 in lieu of claiming expenses so as not to disadvantage them from serving on the Board

Notes:

- 1 Chairman and highest paid director
- 2 Chairman of the Audit Committee
- 3 Retired as a director and the Chairman on 21 June 2022

Ronald Gould
Chairman
29 November 2023

Financial Statements



Statement of Comprehensive Income

Notes		Year ended 31 August 2023			Year ended 31 August 2022		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
3	Investment income	37,331	–	37,331	40,646	–	40,646
4	Other income	2,937	–	2,937	2,925	–	2,925
10	Losses on investments held at fair value through profit or loss	–	(87,446)	(87,446)	–	(22,592)	(22,592)
	Net foreign exchange profit/(loss) excluding foreign exchange losses on investments	–	318	318	–	(4,552)	(4,552)
	Total (loss)/income	40,268	(87,128)	(46,860)	43,571	(27,144)	16,427
	<i>Expenses</i>						
	Management fees	(1,456)	(1,456)	(2,912)	(1,679)	(1,679)	(3,358)
5	Other expenses	(525)	(524)	(1,049)	(567)	(567)	(1,134)
	(Loss)/profit before finance costs and taxation	38,287	(89,108)	(50,821)	41,325	(29,390)	11,935
6	Finance costs	(766)	(766)	(1,532)	(200)	(200)	(400)
	(Loss)/profit before taxation	37,521	(89,874)	(52,353)	41,125	(29,590)	11,535
7	Taxation	(4,302)	415	(3,887)	(4,023)	445	(3,578)
	(Loss)/profit for the year and total comprehensive income	33,219	(89,459)	(56,240)	37,102	(29,145)	7,957
8	(Losses)/earnings per ordinary share – basic and diluted	20.92p	(56.35p)	(35.43p)	24.41p	(19.18p)	5.23p

The total column of this statement represents the Statement of Comprehensive Income, prepared in accordance with IFRS as adopted by the European Union. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

Statement of Changes in Equity

Notes	Year ended 31 August 2023				
	Stated share capital £'000	Distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
	246,997	180,471	(18,588)	26,696	435,576
	Total comprehensive income:				
	–	–	(89,459)	33,219	(56,240)
	Transactions with owners, recorded directly to equity:				
9	Dividends paid	–	–	(38,345)	(38,345)
14	Shares issued	21,083	–	–	21,083
14	Share issue costs	(42)	–	–	(42)
	Total equity at 31 August 2023	268,038	180,471	(108,047)	21,570

Notes	Year ended 31 August 2022				
	Stated share capital £'000	Distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
	235,955	180,471	10,557	25,661	452,644
	Total comprehensive income:				
	–	–	(29,145)	37,102	7,957
	Transactions with owners, recorded directly to equity:				
9	Dividends paid	–	–	(36,067)	(36,067)
14	Shares issued	11,064	–	–	11,064
14	Share issue costs	(22)	–	–	(22)
	Total equity at 31 August 2022	246,997	180,471	(18,588)	26,696

Balance Sheet

Notes		31 August 2023 £'000	31 August 2022 £'000
	Non current assets		
10	Investments held at fair value through profit or loss	386,867	438,527
	Current assets		
11	Other receivables	2,587	3,673
	Cash and cash equivalents	3,944	14,310
	Total assets	393,398	456,510
	Current liabilities		
10	Investments held at fair value through profit or loss – written options	(1,582)	(1,031)
7(c)	Deferred taxation	(149)	(155)
12(a)	Other payables	(1,444)	(2,542)
12(b)	Bank loans	(28,191)	(17,206)
		(31,366)	(20,934)
	Net assets	362,032	435,576
	Equity attributable to equity shareholders		
14	Stated share capital	268,038	246,997
15	Distributable reserve	180,471	180,471
	Retained earnings:		
16	Capital reserves	(108,047)	(18,588)
	Revenue reserves	21,570	26,696
	Total equity	362,032	435,576
17	Net asset value per ordinary share	222.12p	281.11p

The financial statements were approved by the Board of Directors on 29 November 2023 and were signed on its behalf by:

Ronald Gould
Chairman

Statement of Cash Flows

Notes		Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
	Cash flows from operating activities		
	(Loss)/profit before taxation	(52,353)	11,535
	Add back finance costs payable	1,532	400
10	Losses on investments held at fair value through profit or loss	87,446	22,592
	Withholding tax on investment income	(3,727)	(3,662)
	Net foreign exchange (profit)/loss excluding foreign exchange losses on investments	(318)	4,552
	Decrease in prepayments and accrued income	839	1,876
	Decrease/(increase) in amounts due from brokers	37	(37)
	Decrease in other payables	(1,064)	(435)
	Net cash inflow from operating activities	32,392	36,821
	Cash flows from investing activities		
10	Sales of investments	348,721	449,586
10	Purchases of investments	(383,956)	(447,589)
	Net cash (outflow)/inflow from investing activities	(35,235)	1,997
	Cash flow from financing activities		
	Loan drawdown	211,162	88,078
	Loan repayment	(199,302)	(100,658)
9	Equity dividends paid	(38,345)	(36,067)
14	Share issue proceeds	21,083	11,064
14	Share issue costs	(42)	(22)
	Interest paid	(1,522)	(376)
	Net cash outflow from financing activities	(6,966)	(37,981)
	(Decrease)/increase in cash and cash equivalents	(9,809)	837
	Cash and cash equivalents at the start of the year	14,310	13,693
	Exchange movements	(557)	(220)
	Cash and cash equivalents at the end of the year	3,944	14,310

Service providers

Registered office

IFC1, The Esplanade, St. Helier
Jersey JE1 4BP

Principal place of business

201 Bishopsgate, London EC2M 3AE

Service providers

Alternative Investment Fund Manager

Janus Henderson Fund Management UK Limited
201 Bishopsgate, London EC2M 3AE

Corporate Secretary

Janus Henderson Secretarial Services UK Limited
201 Bishopsgate
London EC2M 3AE
Telephone: 020 7818 1818

Depository

J.P. Morgan Trust Company (Jersey) Limited
4th Floor, Ensign House, 29 Seaton Place, St. Helier, Jersey
JE2 3QL

Custodian

JP Morgan Chase Bank N.A. (Jersey branch)
4th Floor, Ensign House, 29 Seaton Place, St. Helier, Jersey
JE2 3QL

Administrator

BNP Paribas S.A.
IFC1, The Esplanade, St. Helier, Jersey JE1 4BP
Telephone: 01534 813800

UK brokers

Cavendish (formerly Cenkos Securities)
One Bartholomew Close
London EC1A 7BL

Registrar

Computershare Investor Services (Jersey) Limited
13 Castle Street, St Helier, Jersey JE1 1ES
Telephone: 0370 707 4040
info@computershare.co.je

New Zealand Registrar

Computershare Investor Services Limited
PO Box 92119, Auckland 1142, New Zealand
Telephone: (0064) 9 488 8777

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Financial calendar

Financial period end	31 August
4th Interim dividend	24 November 2023
Annual General Meeting	24 January 2024
1st Interim dividend	1 March 2024
2nd Interim dividend	31 May 2024
3rd Interim dividend	30 August 2024

Dividend dates refer to the payment date

Information sources

For more information about Henderson Far East Income Limited, visit the website at www.hendersonfareastincome.com.

To receive regular insights on investment trusts from the investment manager, visit: www.janushenderson.com/en-gb/investor/subscriptions/

Follow the Janus Henderson Investment Trusts on LinkedIn – Janus Henderson Investment Trusts, UK



Investing

Shares can be purchased in the market via a stockbroker or through share dealing platforms. They can also be held through share plans, ISAs or pensions and links to various providers are included on the website.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not receive back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

Nominee share code

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at them when invited to do so by the Chairman.

Henderson Far East Income Limited
Registered as an investment company in Jersey with registration number 95064
Registered office: IFC1, The Esplanade, St Helier, Jersey JE1 4BP
Principal place of business: 201 Bishopsgate, London, EC2M 3AE

Regulated by the Jersey Financial Services Commission

SEDOL/ISIN number: B1GXH75/JE00B1GXH751
London Stock Exchange (TIDM) code: HFEL
New Zealand Stock Exchange code: HFL
Global Intermediary Identification Number (GIIN): NTTIYP.99999.SL.832
Legal Entity Identifier (LEI): 2138008DIQREOD38O596

Telephone: **0800 832 832**

Email: **support@janushenderson.com**

www.hendersonfareastincome.com

MANAGED BY
Janus Henderson
INVESTORS

aic
The Association of
Investment Companies



This report is printed on Revive silk 100% recycled, contains 100% recycled waste and is manufactured at a mill certified with ISO 14001 environmental management standard. The pulp used in this product is bleached using an Elemental Chlorine Free process (ECF).