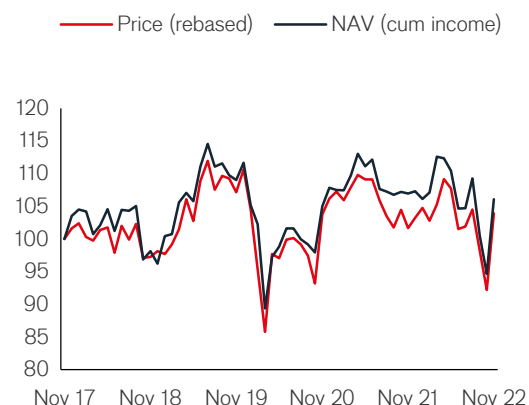
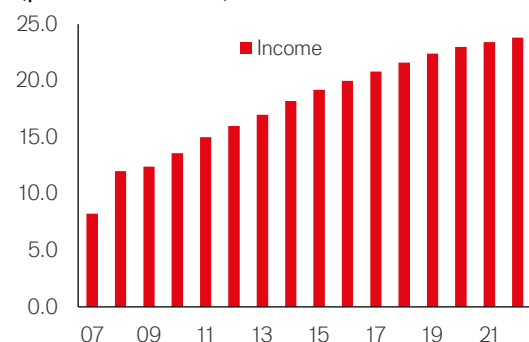


Monthly factsheet - at 30 November 2022
Marketing Communication

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 (%)	10y	5y	3y	1y	6m
Share price (Total return)	69.0	3.9	-3.0	2.2	-3.5
Net asset value (Total return)	62.6	6.1	-2.7	-0.9	-4.0
Benchmark (Total return)	80.3	23.5	16.2	8.2	-1.2
Relative NAV (Total return)	-17.7	-17.4	-18.9	-9.0	-2.8

Discrete year performance (%)	Share price	NAV
30/9/2021 to 30/9/2022	-3.51	-5.84
30/9/2020 to 30/9/2021	4.42	7.65
30/9/2019 to 30/9/2020	-11.13	-11.12
30/9/2018 to 30/9/2019	7.17	6.23
30/9/2017 to 30/9/2018	6.50	6.45

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

Source: at 30/11/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results.

Commentary at a glance

Contributors/detractors

While the holdings in China performed well, consumer-exposed firms JD.com and Li Ning were particularly strong as sentiment turned more positive. The performance of telecommunications sectors negatively impacted relative performance as defensive sectors made way for those perceived to be the likely beneficiaries of China's re-opening. HKT Trust, Digital Telecommunications and Telkom Indonesia were all key detractors. The strong performance of Chinese property names also detracted as the portfolio has zero direct exposure to this area.

Outlook

We expect volatility to continue as investors debate the outlook for economic growth in the face of rising interest rates and stubbornly high inflation. This will likely have an impact on the US dollar and the appetite for equities in general, and Asia and emerging markets in particular. Despite this backdrop, Asia equity valuations look attractive relative to their own history and global peers, while inflationary pressures are less pronounced. We are confident about the outlook for dividends considering the excess cash being generated and the low level of dividends paid. We remain focused on domestically orientated companies with strong cash flow and sustainable and growing dividends.

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)	266.3p
NAV (ex income)	263.7p
Share price	272.8p
Discount(-)/premium(+)	2.4%
Yield	8.69%
Net gearing	5%
Net cash	-
Total assets	£433m
Net assets	£416m
Market capitalisation	£427m
Total voting rights	156,408,564
Total number of holdings	44
Ongoing charges (year end 31 August 2022)	1.01%
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 does 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.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.hendersonfareastincome.com

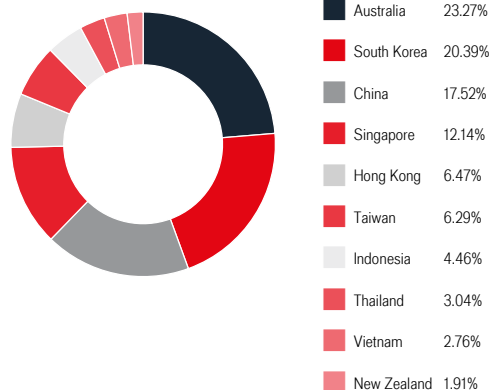
Monthly factsheet - at 30 November 2022
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Top 10 holdings (%)

Hana Financial Group	5.0
Woodside Energy Group	4.2
BHP Group	4.2
KT	4.0
Macquarie Group	3.9
Singapore Telecommunications	3.7
United Overseas Bank	3.3
Digital Telecommunications Infrastructur	3.0
Rio Tinto	3.0
JD.com	3.0

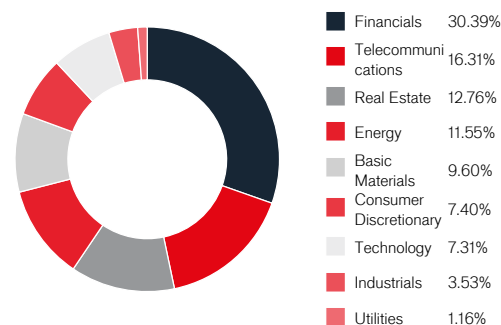
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Geographical focus (%)

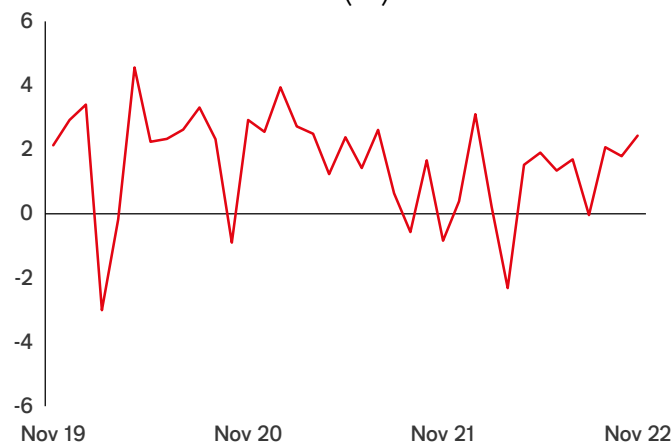


The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)



Premium/(Discount) of Share Price to NAV at Fair Value (%)



10 year return of £1,000



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

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
Risk rating (Source: Numis)	Slightly above average
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	Michael Kerley 2006 Sat Duhra 2019



Mike Kerley
Fund Manager



Sat Duhra
Fund Manager

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How to invest

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Customer services

0800 832 832

Fund Manager commentary

Investment environment

Global markets continued their strong rebound in November with Asia finally participating. In fact, it was one of the region's best ever monthly performances with the positive shift in sentiment in China being a key driver. The recent easing in the property sector in particular, with more liquidity support measures, plus clear evidence that China is on the path to re-opening following a loosening of its strict Covid zero policy, were taken very positively by markets. The better-than-expected US October inflation data and the weakening US dollar also buoyed investor sentiment in Asia. The north Asian markets of South Korea, Taiwan and Hong Kong also performed strongly, while Indonesia and India were the two worst performing markets across the region.

The materials sector performed strongly as metal prices such as iron ore and copper rebounded due to signs of re-opening in China. This also boosted the performance of Chinese property stocks, which ensured that materials and real estate were two of the best performing sectors over the month. The more defensive consumer staples, utilities and communication services sectors were the laggards as investors switched into sectors that were felt could be beneficiaries of the re-opening in China.

Portfolio review

The Company's net asset value rose 12.0% over the month in sterling terms, underperforming the MSCI AC Asia Pacific ex Japan High Dividend Yield Index which rose 12.5% and the

FTSE All World Asia Pacific ex Japan index which rose 13.0%.

Over the month we reduced the position in Oz Minerals following the revised bid from BHP, while we trimmed positions in telecoms stocks Spark New Zealand, HKT and Telkom Indonesia. The proceeds were used to increase position sizes in Chinese companies AIA and Midea, along with Samsung Electronics and KT in South Korea. We also added a new position in Hana Financial in South Korea due to the expectations of a re-rating following the company's increased dividend pay-out.

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

Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

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).

Net asset value 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.

Risk rating

The key measure used to assess risk is volatility of returns, using historic net asset value (NAV) performance of the company over 1 and 3 years. In this instance volatility measures how much a company's NAV fluctuates over time in relation to the UK Equity market. The higher a volatility figure, the more the NAV has fluctuated (both up and down) over time. Please note that risk categorisations are indicative and based principally on historic data and should not be solely relied upon when making investment decisions.

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/>

Company specific risks

- This Company is suitable to be used as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental 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 diversified across more countries.
- The Company has significant exposure to Emerging Markets, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.
- The portfolio allows the manager to use options for revenue enhancement purposes. Options can be volatile and may result in a capital loss.
- Where the Company invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.
- The Company may use gearing 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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