

Share price performance (total return)

— Price (rebased) — NAV (cum income)



Dividend history (pence/share)



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

Performance over (%)

6m 1y 3y 5y 10y

Share price (Total return) 9.5 6.5 6.7 9.0 59.1

NAV (Total return) 7.3 5.9 6.8 7.5 59.5

Discrete year performance (%)

Share price

NAV

31/12/2021 to 31/12/2022 0.8 -1.8

31/12/2020 to 31/12/2021 -2.8 -0.5

31/12/2019 to 31/12/2020 -4.0 -3.4

31/12/2018 to 31/12/2019 12.7 16.1

31/12/2017 to 31/12/2018 -3.4 -7.1

Commentary at a glance

Contributors/detractors

The strong performance of North Asia was reflected in the positive returns from TSMC and Samsung Electronics, while the rally in South Korean banks was especially beneficial. The positive China re-opening story mainly helped the beneficiaries, rather than Chinese stocks directly, and this was reflected in the strong performance of the materials sector and BHP Group and RIO Tinto in particular. The biggest detractors were in telecoms and financials and predominantly in South Asia.

Outlook

The debate around inflation, interest rates and economic growth in developed markets will be key for the outlook in emerging markets, along with the prospects of a recovery in China following its easing of COVID-19 restrictions. These events will have a material impact on corporate profitability and the earnings trajectory in 2023. However, despite this uncertainty Asia equity valuations continue to look attractive relative to global equities while inflationary pressures are less pronounced. We are confident on the outlook for dividends considering the excess cash being generated and the low level of dividends paid out compared to earnings.

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)	276.2p
NAV (ex income)	276.2p
Share price	287.0p
Discount(-)/premium(+) (%)	3.9%
Yield	8.2%
Net gearing	7%
Net cash	-
Total assets	£462m
Net assets	£437m
Market capitalisation	£454m
Total voting rights	158,333,564
Total number of holdings	47
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

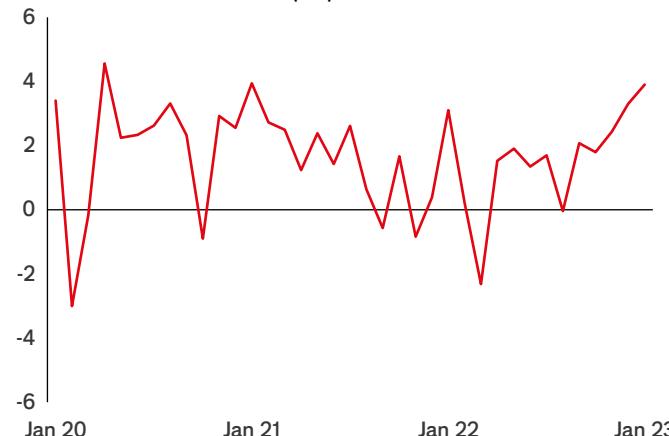
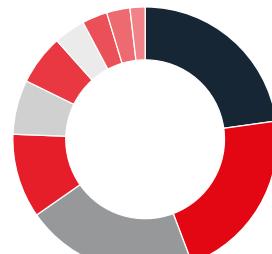
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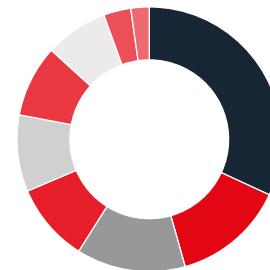
Top 10 holdings (%)

	(%)
BHP Group	4.3
Woodside Energy Group	3.9
Macquarie Group	3.8
KT	3.6
Hana Financial Group	3.5
Rio Tinto	3.3
Digital Telecommunications Infrastructure	3.0
Macquarie Korea Infrastructure Fund	3.0
United Overseas Bank	3.0
Samsung Electronics	2.9

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Premium/(discount) of share price to NAV at fair value (%)Geographical focus (%)

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

Sector breakdown (%)

Financials	31.9%
Telecommunications	13.7%
Real Estate	13.3%
Consumer Discretionary	9.6%
Energy	9.4%
Basic Materials	8.8%
Technology	7.7%
Industrials	3.3%
Utilities	2.2%

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
Portfolio manager appointment	Michael Kerley 2006 Sat Duhra 2019



Mike Kerley
Portfolio Manager



Sat Duhra
Portfolio Manager

10 year total return of £1,000

All performance, cumulative growth and annual growth data is sourced from Morningstar using mid-market closing share price including dividends reinvested.

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Customer services

0800 832 832

Fund Manager commentary

Investment environment

Asian markets were once again dominated by the re-opening of China's economy as the rapid pace of easing with respect to COVID-19 restrictions positively surprised investors. This led to a sharp upward move in China, while Taiwan and South Korea also rebounded strongly as beneficiaries of Chinese trade and tourism and supported by the strength of technology sectors such as semiconductors and hardware. Overall, markets performed strongly although it appeared that South Asia was the source of funds for this move. India was the only negative performing Asian market in the month, having previously been a beneficiary of China's weakness in terms of investor flows.

These events created a more favourable demand environment for materials, as copper and iron ore strengthened, and also for sentiment towards technology products and services. This more positive outlook ensured that materials and information technology were two of the strongest sectors. The strength of materials favoured Australia which was one of the strongest markets along with North Asia.

Pacific ex Japan Index which was up 5.9% over the month.

No new positions were added in the month. We reduced defensive names in the telecommunications sector such as KT Corp, HKT Trust and Telkom Indonesia, to fund increased weightings in China re-opening beneficiaries such as Anta Sports and Citic Securities. Following very strong performance over the month we trimmed the position in Hana Financial.

Portfolio review

The Company's rose 6.7% over the month, outperforming the MSCI AC Asia Pacific ex Japan High Dividend Yield Index which rose 4.3% in sterling terms, and the broad FTSE AW Asia

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.

Net asset value (NAV)

The total value of a fund'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.

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/>

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

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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