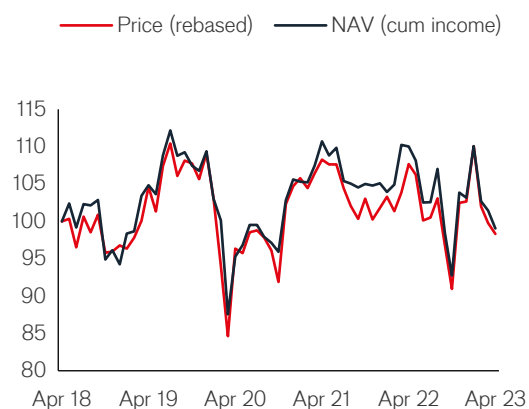


## Share price performance (total return)



## Dividend history (pence/share)



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

| Performance over (%)       | 6m  | 1y    | 3y  | 5y   | 10y  |
|----------------------------|-----|-------|-----|------|------|
| Share price (Total return) | 8.2 | -8.7  | 2.0 | -1.7 | 31.8 |
| NAV (Total return)         | 6.8 | -10.0 | 4.0 | -1.0 | 33.3 |

| Discrete year performance (%) | Share price (total return) | NAV (total return) |
|-------------------------------|----------------------------|--------------------|
| 31/3/2022 to 31/3/2023        | -3.9                       | -8.0               |
| 31/3/2021 to 31/3/2022        | -2.4                       | 2.6                |
| 31/3/2020 to 31/3/2021        | 25.7                       | 22.7               |
| 31/3/2019 to 31/3/2020        | -15.4                      | -15.3              |
| 31/3/2018 to 31/3/2019        | 1.7                        | 4.9                |

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

Source: at 30/04/23. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

## Commentary at a glance

### Contributors/detractors

Performance was negatively impacted by companies that are largely dependent on the Chinese consumer, as the pace of economic recovery after the re-opening of the Chinese economy continued to prove disappointing. ANTA Sports, JD.com and Li-Ning were the key detractors here. There were also negative contributions from technology and materials companies, namely Taiwan Semiconductor Manufacturing Company (TSMC), BHP Group Limited and Rio Tinto Limited.

On the positive side, the strength of the lithium sector was positive for the share prices of Pilbara Minerals and IGO, while good results saw Ping An Insurance's share price rally strongly. Indonesian holdings also proved beneficial as Telkom Indonesia and Bank Mandiri contributed positively.

### Outlook

The likelihood of a recession in developed markets has been well flagged and the severity of this, along with the prospects of a sustained economic recovery in China, will be key for the outlook in the region. Asian equity valuations continue to look attractive to us relative to global equities, while inflationary pressures are less pronounced and interest rates have probably peaked. We are confident about the outlook for dividends considering the excess cash being generated and the low level of dividends paid out compared to earnings. We remain focused on domestically orientated companies with strong cash flows 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)                          | 242.6p      |
| NAV (ex income)                           | 242.6p      |
| Share price                               | 250.5p      |
| Discount(-)/premium(+)                    | 3.3%        |
| Yield                                     | 9.6%        |
| Net gearing                               | 5%          |
| Net cash                                  | -           |
| Total assets                              | £422m       |
| Net assets                                | £390m       |
| Market capitalisation                     | £403m       |
| Total voting rights                       | 160,833,564 |
| Total number of holdings                  | 52          |
| 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 do not include shares held in Treasury.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to glossary for definition of share price total return.

### How to invest

Go to [www.janushenderson.com/howtoinvest](http://www.janushenderson.com/howtoinvest)

### Find out more

Go to [www.hendersonfareastincome.com](http://www.hendersonfareastincome.com)

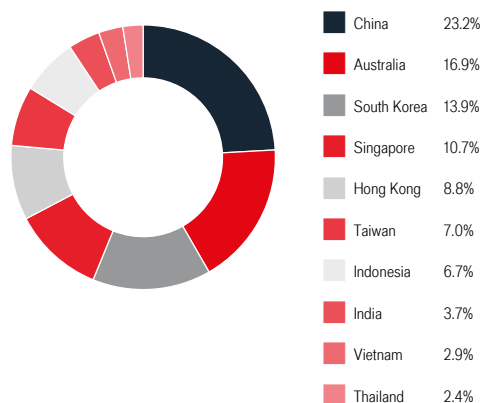
Factsheet - at 30 April 2023  
Marketing Communication

## Top 10 holdings (%)

|  |     |
|--|-----|
| Samsung Electronics                      | 3.4 |
| Ping An Insurance Group Co of China      | 3.3 |
| Macquarie Korea Infrastructure Fund      | 3.2 |
| Taiwan Semiconductor Manufacturing       | 3.2 |
| China National Building Material         | 3.1 |
| United Overseas Bank                     | 3.1 |
| Midea Group                              | 2.9 |
| Vinacapital Vietnam Opportunity Fund Ltd | 2.9 |
| AIA Group                                | 2.7 |
| Rio Tinto                                | 2.7 |

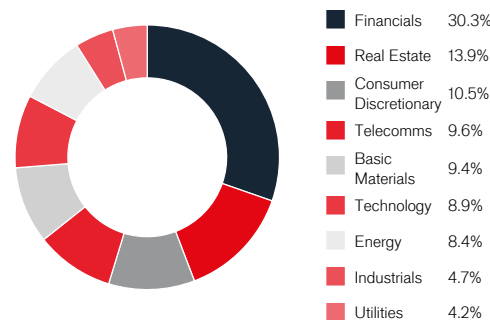
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## Geographical focus (%)



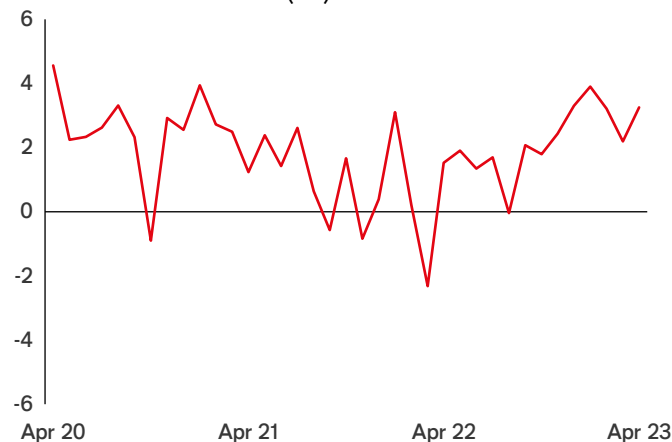
The above geographical breakdown may not add up to 100% as this only shows the top 10.

## Sector breakdown (%)

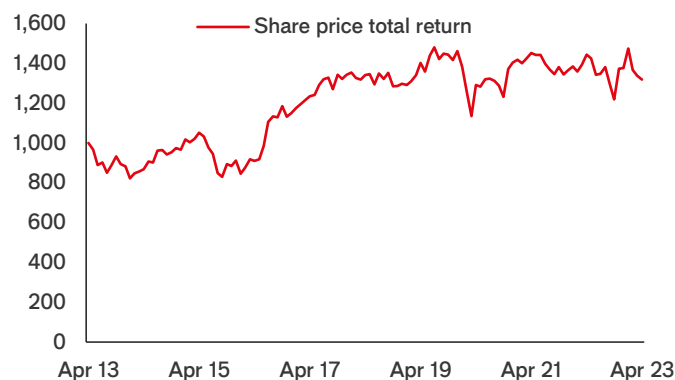


The above sector breakdown may not add up to 100% due to rounding.

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



## 10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

## Key information

|   |                                       |
|---|---------------------------------------|
| Stock code  | HFEL                                  |
| AIC sector  | AIC Asia Pacific Equity Income        |
| Benchmark   | -                                     |
| Company type  | Conventional (Ords)                   |
| Launch date   | 2006                                  |
| Financial year  | 31-Aug                                |
| Dividend payment  | May, August, November, February       |
| 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<br>Sat Duhra 2019 |



Mike Kerley  
Fund Manager



Sat Duhra  
Fund Manager

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

### How to invest

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### Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

Asian equities ended the month lower as China and Taiwan weighed on the region. There were geopolitical concerns and continued evidence of a weak recovery from Covid-19 in China, while Taiwan was impacted by the weaker performance of technology companies, as demand remained weak despite elevated expectations from a rebound led by artificial intelligence (AI).

India and Indonesia were the best performing markets as they remained relatively insulated from weaker global trends given the contribution from domestic consumption, and as they attracted investor inflows in light of a more stable political and economic outlook amid the regional volatility.

Information technology (IT) and materials were two of the weakest sectors. IT saw some profit-taking after the excitement around AI in the previous months, while evidence continued to point towards weaker demand. The weaker sentiment in China also contributed to the decline in expectations for construction demand, which was negative for the materials sector. However, the energy sector was a bright spot as it performed strongly following an output cut by OPEC+.

### Portfolio review

The Company's net asset value fell 2.4% over the month and outperformed the FTSE All World Asia Pacific ex Japan Index, which fell 3.0%. It underperformed the MSCI AC Asia

Pacific ex Japan High Dividend Yield Index which fell 1.7% in sterling terms.

Over the month we added a new position in Astra International as we like its exposure to the Indonesian consumer and its double-digit dividend yield. We funded this by reducing the holdings in Telkom Indonesia and Bank Mandiri following a period of strong share price performance for both. We also reduced the position in Woodside Energy, which is exposed to Australian liquefied natural gas (LNG). Here, increased regulation in the domestic market worsened our outlook.

## Glossary

### Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

### Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

### Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

### Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

### Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

### NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

### NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

### NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

### Net assets

Total assets minus any liabilities such as bank loans or creditors.

### Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

### Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

### Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

### 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 an investment company achieving a rating of 4 or 5.

## Company specific risks

- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
- The Company has significant exposure to Emerging Markets, which tend to be less stable than more established markets. These markets can be affected by local political and economic conditions as well as variances in the reliability of trading systems, buying and selling practices, and financial reporting standards.
- The portfolio allows the manager to use options for efficient portfolio management. Options can be volatile and may result in a capital loss.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.
- All or part of the Company's management fee is taken from its capital. While this allows more income to be paid, it may also restrict capital growth or even result in capital erosion over time.

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