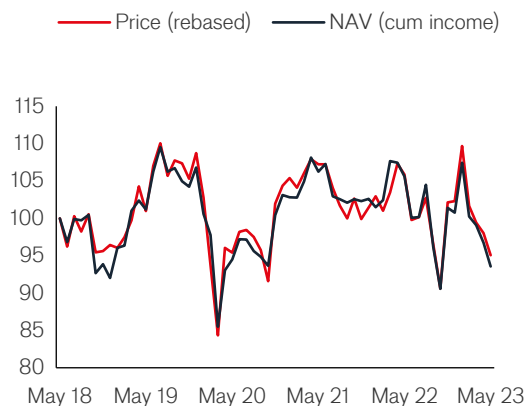
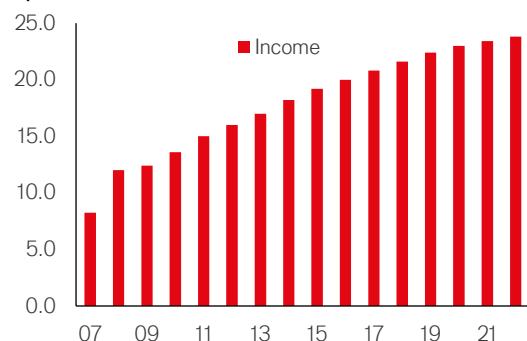


Factsheet - at 31 May 2023
Marketing Communication

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 (%)	6m	1y	3y	5y	10y
Share price (Total return)	-6.9	-10.2	-0.4	-4.9	32.3
NAV (Total return)	-7.8	-11.4	-1.0	-6.4	30.7

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 31/05/23. © 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 share price weakness in Chinese companies dependent on domestic consumers, as the pace of economic recovery continued to disappoint. Here, Anta Sports, Midea Group and Li-Ning were the key detractors.

The strong performance of Taiwan Semiconductors Manufacturing was the key positive as investors seemed convinced that the Company's share price was not pricing in the future benefit of Artificial Intelligence spend. Samsung Electronics was a positive contributor for similar reasons. The Company was also a beneficiary of not owning Chinese property companies given their weak performance.

Outlook

The likelihood of a recession in developed markets has been well flagged. The severity of this, along with the prospects of a sustained economic recovery in China, will be key for Asian equities. Asian equity share prices continue to look attractive to us relative to global equities, while inflationary pressures are less pronounced across the region. 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 investing in domestically orientated companies with strong cash flows and what we see as 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)	234.7p
NAV (ex income)	234.7p
Share price	243.0p
Discount(-)/premium(+)	3.5%
Yield	9.9%
Net gearing	6%
Net cash	-
Total assets	£415m
Net assets	£379m
Market capitalisation	£392m
Total voting rights	161,438,564
Total number of holdings	50
Ongoing charges (year end 31 Aug 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

Find out more

Go to www.hendersonfareastincome.com

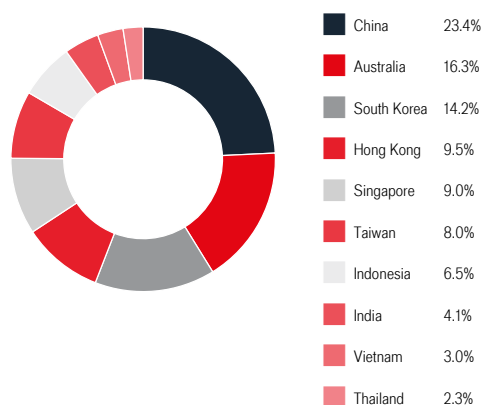
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Top 10 holdings (%)

Taiwan Semiconductor Manufacturing	3.9
Samsung Electronics	3.7
Macquarie Korea Infrastructure Fund	3.6
HKT Trust & HKT	3.4
Vinacapital Vietnam Opportunity Fund Ltd	3.0
Ping An Insurance	3.0
Bank of Communications	3.0
Midea Group	2.7
Rio Tinto Limited	2.6
BHP Group	2.5

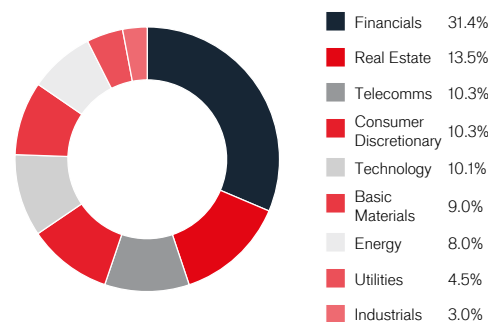
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Geographical focus (%)



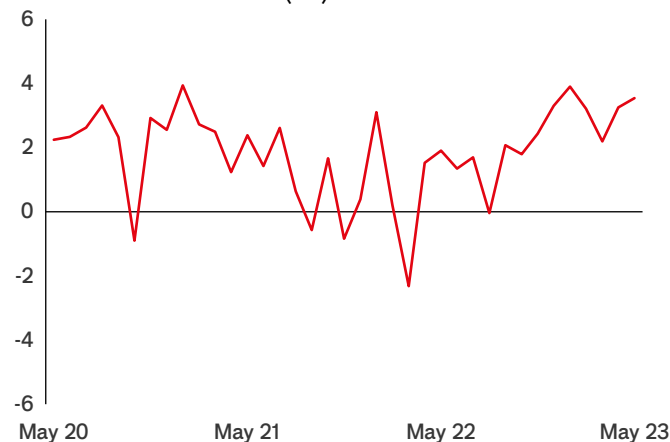
The above geographical breakdown may not add up to 100% as this only shows the top 10.

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 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.

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Customer services

0800 832 832

Fund Manager commentary

Investment environment

Asian equities were weaker again in May. It was a familiar story in China and Hong Kong which ended up the worst performing markets as weaker economic data, tensions with the US, and a lack of major stimulus concerned investors. However, there was a resurgence in interest in artificial intelligence (AI) and those companies that might stand to benefit. A strong earnings announcement from Nvidia in the US boosted the information technology sector in Asia, which ended up as the strongest sector in May by some distance. This was especially positive for Taiwan, which was the strongest market in the month given the significant number of technology companies in Taiwanese indices.

The weaker data in China had a significant impact on the performance of the real estate, materials and energy sectors. Fears of weaker demand led these sectors lower and they were among the weakest over the month. The negative sentiment surrounding the ongoing US debt ceiling negotiations was not helpful for these sectors either, as fears of a US recession picked up pace.

Portfolio review

The Company's net asset value fell 3.3% over the month, underperforming the FTSE All World Asia Pacific ex Japan Index which fell 0.8%. The MSCI AC Asia Pacific ex Japan High Dividend Yield Index also fell 0.8% in sterling terms.

Over the month we added a position in Bank of

Communications in China owing to positive results, what we saw as an attractive share price, and central government policy support. We reduced the Company's overall holding in Singapore by trimming its positions in Singapore Telecom and United Overseas Bank. We also reduced the position in South Korean bank Hana Financial Group.

Manager outlook

The likelihood of a recession in developed markets has been well flagged. The severity of this, along with the prospects of a sustained economic recovery in China, will be key for Asian equities. Asian equity share prices continue to look attractive to us relative to global equities, while inflationary pressures are less pronounced across the region. 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 investing in domestically orientated companies with strong cash flows and what we see as sustainable and growing dividends.

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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