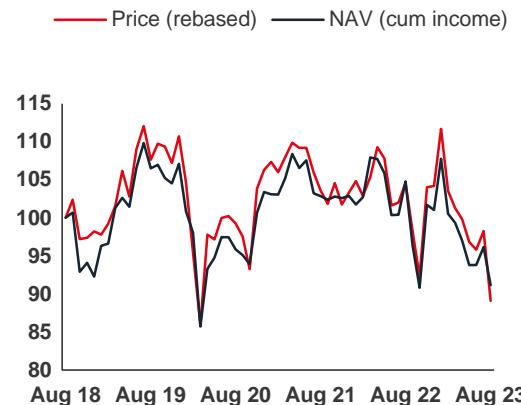
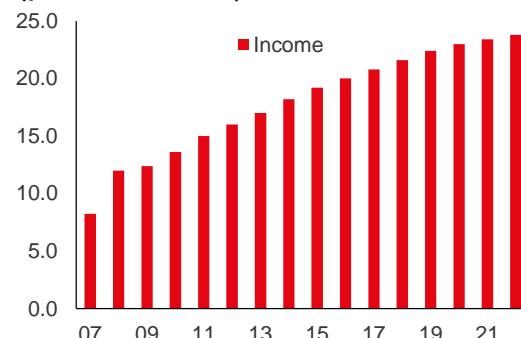


## Share price performance (total return)



## 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)	-13.9	-14.8	-10.3	-10.9	38.4
NAV (Total return)	-9.4	-13.0	-4.9	-8.9	41.7

### Discrete year performance (%) (total return)

Discrete year	Share price (total return)	NAV (total return)
30/6/2022 to 30/6/2023	-5.7	-6.5
30/6/2021 to 30/6/2022	-6.9	-6.7
30/6/2020 to 30/6/2021	9.2	10.4
30/6/2019 to 30/6/2020	-8.2	-8.5
30/6/2018 to 30/6/2019	11.2	9.7

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

Source: at 31/08/23. © 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 the weakness in China consumer holdings Li-Ning and JD.com. Hong Kong property firm Swire Properties was also negative, given its exposure to China, where property names suffered from continued negative news flow. However, India and Indonesia were bright spots. Indonesian bank Bank Mandiri along with Indian utility firm NTPC were positive contributors. Not owning Chinese banks was another positive, as shares in China Merchants Bank and China Construction Bank fell.

### Outlook

The likelihood of a slowdown in developed markets has been well flagged and the severity of this, along with the prospects of a sustained 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. 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. 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)	222.1p
NAV (ex income)	219.3p
Share price	218.0p
Discount(-)/premium(+) (%)	-1.9%
Yield	11.0%
Net gearing	6%
Net cash	-
Total assets	£390m
Net assets	£362m
Market capitalisation	£355m
Total voting rights	162,988,564
Total number of holdings	55
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](http://www.janushenderson.com/howtoinvest)

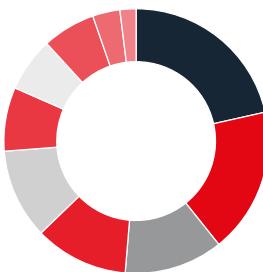
### Find out more

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

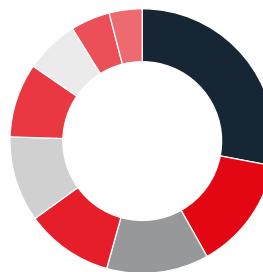
**Top 10 holdings (%)**

Taiwan Semiconductor Manufacturing	3.7
Hon Hai Precision Industry	3.7
Macquarie Korea Infrastructure Fund	3.6
Samsung Electronics	3.5
Vinacapital Vietnam Opportunity Fund Ltd	3.2
Midea Group	2.9
Bank Mandiri	2.9
Rio Tinto	2.8
BHP Group Limited	2.7
Ping An Insurance Group Co of China	2.7

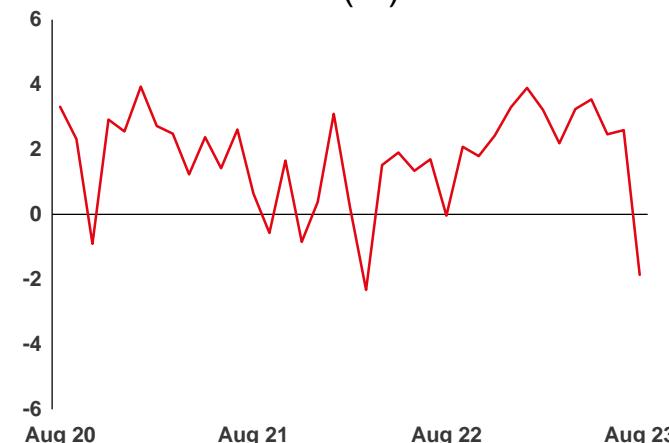
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**Geographical focus (%)**

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.

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.

**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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0800 832 832

## Fund Manager commentary

### Investment environment

Asian equities fell sharply in August as concerns around higher-for-longer interest rates persisted, given that data in the US indicated resilient levels of inflation, while further stress emerged in China's property sector. The economic data from China remained weak and its currency fell further against the US dollar. There was some incremental policy support from the Chinese government as it cut share transaction stamp duty along with policy rates, and relaxed some housing rules. However, this was not enough to lead to a rebound in sentiment as investors were left disappointed and China and Hong Kong were two of the weakest markets over the month. Once again, India and Indonesia were the best relative performers. The real estate and materials sectors suffered given the weak sentiment around Chinese property.

strong performance on cost cutting and prospects more generally. We sold Singapore Telecommunications as it continued to disappoint us in terms of operating performance and strategic vision.

### Manager outlook

The likelihood of a slowdown in developed markets has been well flagged and the severity of this, along with the prospects of a sustained 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. 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. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

## Portfolio review

The Company's net asset value (NAV) fell 5.2% over the month, underperforming the FTSE All World Asia Pacific (ex Japan) Index and the MSCI Asia Pacific (ex Japan) High Yield Index which fell 4.2% and 3.2% respectively (in sterling terms).

We added a number of new positions in August. We added OCBC Bank in Singapore as we liked its high yield and its private banking segments. We also added Samsonite International given its effort to deleverage, its

## 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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