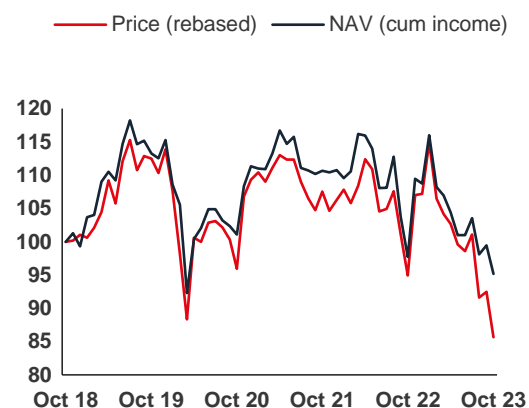
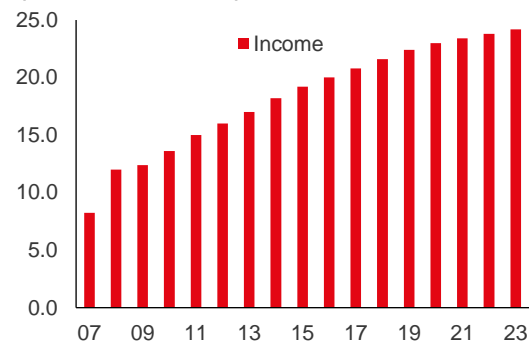


Share price performance (total return)



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)	-16.6	-9.8	-10.7	-14.3	17.9
NAV (Total return)	-8.8	-2.6	-5.9	-4.8	28.7

Discrete year performance (%) (total return)

	Share price (total return)	NAV (total return)
30/9/2022 to 30/9/2023	-8.5	-4.2
30/9/2021 to 30/9/2022	-3.5	-5.8
30/9/2020 to 30/9/2021	4.4	7.6
30/9/2019 to 30/9/2020	-11.1	-11.1
30/9/2018 to 30/9/2019	7.2	6.2

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

Source: at 31/10/23. © 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 (for the quarter)

Lenovo's shares performed well following artificial intelligence (AI) partnership announcements. Alibaba shares fell given weak consumption trends and the threat of deflation in China.

Outlook

We are more confident about 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)	209.4p
NAV (ex income)	209.4p
Share price	197.8p
Discount(-)/premium(+)	-5.5%
Yield	12.2%
Net gearing	3%
Net cash	-
Total assets	£362m
Net assets	£341m
Market capitalisation	£322m
Total voting rights	162,988,564
Total number of holdings	52
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 the glossary for the definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Find out more

Go to www.hendersonfareastincome.com

Factsheet - at 31 October 2023

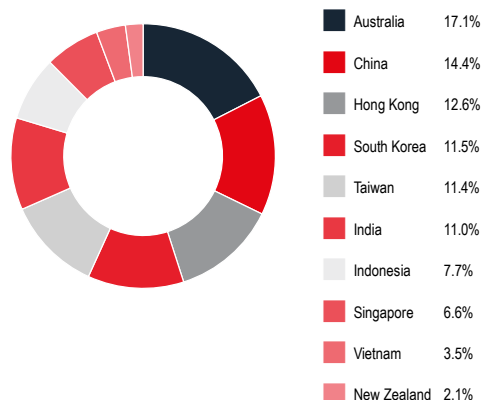
Marketing Communication

Top 10 holdings (%)

Macquarie Korea Infrastructure Fund	4.0
Taiwan Semiconductor Manufacturing	3.9
Samsung Electronics	3.9
Vinacapital Vietnam Opportunity Fund Ltd	3.5
Sun Hung Kai Properties	3.3
BHP Group	3.0
Samsonite International	2.9
Rio Tinto	2.6
CITIC Securities	2.6
Woodside Energy Group	2.6

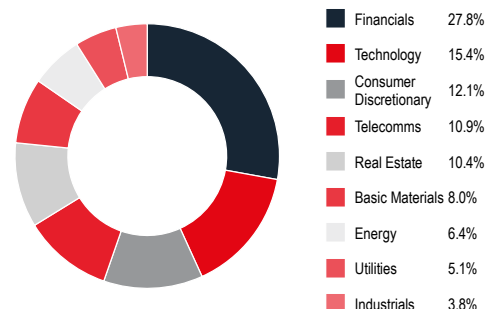
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

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.

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

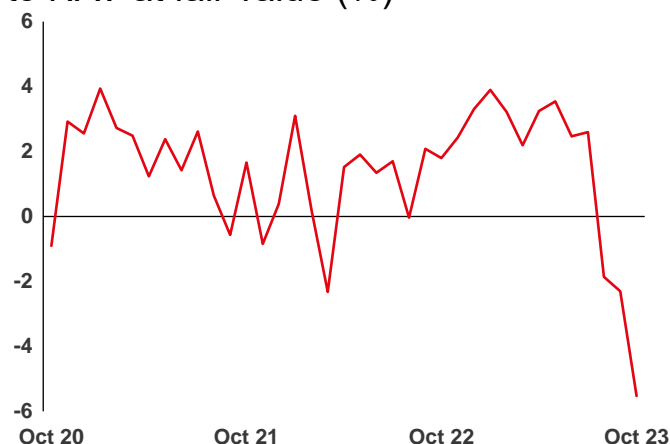


Mike Kerley
Fund Manager



Sat Duhra
Fund Manager

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.

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Customer services

0800 832 832

Fund Manager commentary

Investment environment

Bond yields in the US remained elevated (prices low, reflecting their inverse correlation), supporting the strength of the US dollar versus Asian currencies. This was once again a negative for the performance of Asian equities, which fell over October.

Economic data from China continued to show signs of stabilisation from last month, with retail sales rising above expectations along with fixed asset investment supported by infrastructure. Chinese equities performed broadly in line with the overall market as concerns around the weakening currency offset the improving economic data.

A surprise interest rate hike in Indonesia made it one of the weakest performers over the month.

The weakness in the oil price, which fell by over 10%, made energy one of the weakest sectors.

Portfolio review

The good performance of technology holdings was positive for performance with Lenovo, MediaTek and Nari Technology the key contributors. This was consistent with the performance of the broader information technology (IT) sector, which was the most resilient sector over the month, where higher-quality companies with strong balance sheets such as MediaTek proved more

defensive in a weaker market.

Weak trends in Chinese consumption, and more intense competition in ecommerce, led to Alibaba and JD.com underperforming. In fact, Alibaba was the main detractor over the month. The fall in the lithium price was negative for the holding in Pilbara Minerals, which proved another key detractor. Given weakness in the Indonesian market, our holding in Bank Mandiri was also a detractor. Real estate was also one of the weakest sectors in October, and with interest rates expected to remain higher for longer, the performance of Mapletree Logistics Trust in Singapore was also negatively impacted.

We significantly reduced the weighting in China following the continued weakness in consumption and with expectations for further currency weakness and a potentially deflationary environment a headwind to any recovery. Consequently, we sold China Yongda Auto, Li-Ning, Ping An Insurance and China National Building Materials. We used the proceeds to purchase typically more defensive, high-quality growth-style stocks with the ability to grow dividends, including Infosys and HCL Technologies in India, and Bank Negara Indonesia. We also added Wesfarmers in Australia, another high-quality, dividend-paying stock with its historically strong returns being attractive to us in a volatile market environment.

Manager outlook

The likelihood of a recessionary environment in developed markets has been well flagged and the

severity of this, along with the prospects of a sustained recovery in China, will likely be key for the outlook in the region. These events will have a material impact on corporate profitability and the earnings trajectory, which has already been negatively impacted by a weaker outlook for the consumer from stubbornly high inflation and elevated interest rates.

However, Asia equity valuations continue to look attractive to us relative to global equities and have already witnessed a sharp downgrade in earnings. Inflationary pressures also remain less pronounced in the region. We are more 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 flow 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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