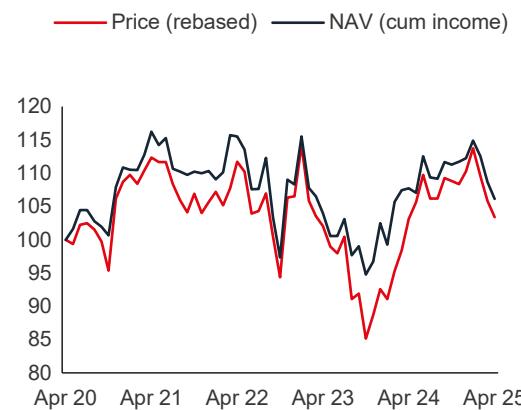


## Share price performance (total return)



## 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) | -5.0 | 0.2  | -7.5 | 3.4 | 27.0 |
| NAV (Total return)         | -4.6 | -1.5 | -8.1 | 6.1 | 27.4 |

## Commentary at a glance

### Contributors/detractors

Quanta Computer was the key positive contributor to performance, while Lenovo Group was a key detractor.

### Outlook

We are observing significant opportunities to accumulate what we see as quality companies that have been growing their earnings and increasing their dividends across many of our markets.

### 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)                       | 204.2p      |
| NAV (ex income)                        | 195.1p      |
| Share price                            | 209.5p      |
| Discount(-)/premium(+) (%)             | 2.6%        |
| Yield                                  | 11.8%       |
| Net gearing                            | -           |
| Net cash                               | £4m         |
| Total assets                           | £360m       |
| Net assets                             | £353m       |
| Market capitalisation                  | £362m       |
| Total voting rights                    | 172,809,679 |
| Total number of holdings               | 74          |
| Ongoing charges (year end 31 Aug 2024) | 1.08%       |
| 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/howtovest](http://www.janushenderson.com/howtovest)

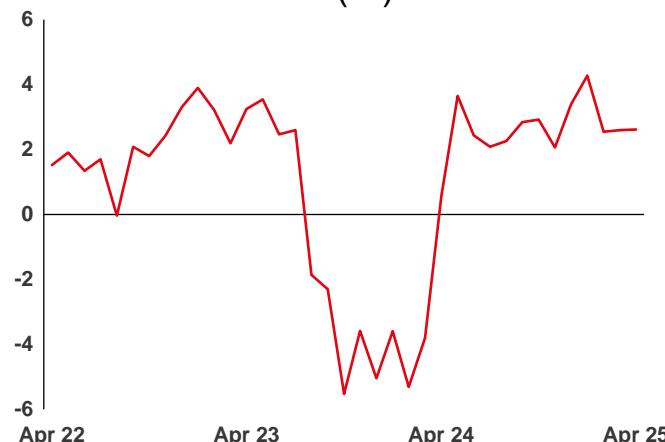
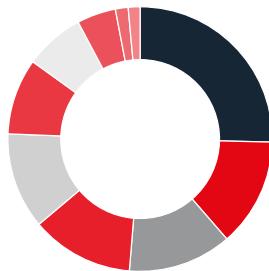
### Find out more

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

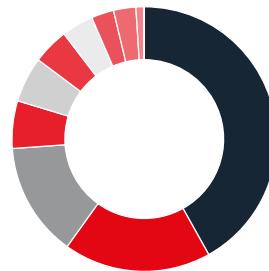
Top 10 holdings(%)

|                                     |     |
|-------------------------------------|-----|
| HDFC Bank                           | 3.6 |
| Oversea-Chinese Banking             | 3.5 |
| China CITIC Bank                    | 3.5 |
| Macquarie Korea Infrastructure Fund | 3.4 |
| Brilliance China Automotive         | 3.3 |
| China Construction Bank             | 3.2 |
| PCCW                                | 3.0 |
| Swire Properties                    | 2.8 |
| First Pacific                       | 2.8 |
| Taiwan Semiconductor Manufacturing  | 2.7 |

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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 (%)

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

|                        |       |
|------------------------|-------|
| Financials             | 41.9% |
| Technology             | 18.0% |
| Consumer Discretionary | 14.0% |
| Real Estate            | 5.8%  |
| Telecomm               | 5.5%  |
| Utilities              | 4.4%  |
| Basic Materials        | 3.9%  |
| Consumer Staples       | 2.8%  |
| Energy                 | 2.7%  |
| Industrials            | 1.0%  |
| Health Care            | -0.0% |

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 |
| 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  | Sat Duhra 2019                  |



Sat Duhra  
Portfolio Manager

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 the glossary for the definition of share price total return.

How to invest

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Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

Asian equity markets posted a positive return in US dollar terms given the weakness of the US dollar against most regional currencies.

The rise in US-China trade tensions caused significant volatility during the month. Chinese stocks fell as the US announced levies on imports from China, which prompted Beijing to impose retaliatory tariffs. The tit-for-tat announcements eventually led to steep levies of 145% on most Chinese goods, while Chinese retaliatory tariffs went as high as 125%.

Meanwhile, China's GDP expanded by a stronger-than-forecast 5.4% year on year in the first quarter, helped by continued monetary stimulus measures. Annual consumer prices declined for a second month in a row in March, with the fall being smaller than in February.

Indian equities rose further as demand from foreign equity investors remained strong, while the Reserve Bank of India announced a second interest rate cut in its monetary-policy easing cycle.

In Taiwan, equities rose in US dollar terms as the country's first-quarter GDP grew by more than anticipated. South Korean stocks also rose despite news that the domestic economy unexpectedly shrank.

By sector, healthcare was the strongest, followed by utilities. Energy was the weakest sector as stocks of Chinese energy companies fell on the back of softer demand for oil products.

Financial equities fell overall due to weakness in Chinese banking and insurance shares.

### Portfolio review

Leading positive contributors were Quanta Computer and Macquarie Korea Infrastructure Fund (MKIF). Shares in Taiwanese artificial intelligence (AI) server maker Quanta Computer benefited because of exemptions from any US tariffs on computers, laptops, smartphones and related products announced in mid-April by the US Customs and Border Protection agency. MKIF was another key positive contributor given its highly visible earnings from infrastructure assets in a period of market volatility, with its high yield also attractive as expectations for interest rate cuts gathered pace.

Conversely, the holdings in China-based companies Lenovo Group and FinVolution Group detracted from performance. Shares in Lenovo fell sharply after the "Liberation Day" tariff announcements by President Trump on 2 April, but the share price bounced back following the above-mentioned tariff exemptions. Nevertheless, the prior 20% levies on all Chinese exports to the US are still applicable. The share price of FinVolution Group, an online consumer finance platform, weakened broadly in line with shares of other Chinese financial companies.

During the month, we exited the position in Woodside Energy amid concerns about weaker global oil prices.

### Manager outlook

While souring global trade relations and challenges faced by China have been dominating headlines, there are still numerous bright spots, with India, Indonesia, Taiwan and South Korea providing strong exposure to growth themes in the region. Companies in these countries are also demonstrating evidence of dividend growth. Areas such as Indonesian banks, firms exposed to South Korean corporate reform and Taiwanese technology firms have been providing high and growing dividends. If the recent stimulus measures in China manage to spur industrial and consumption activity, we think this, along with interest rate cuts in 2025, may provide a boost to Asian markets.

The economic growth differential between Asia and the rest of the world remains wide and valuations continue to be attractive in our view. As a result, we are observing significant opportunities to accumulate what we see as quality companies that have been growing their earnings and increasing their dividends across many of our markets. The outlook for dividends in the region remains robust as positive free cash flow generation alongside the strength of balance sheets - with record cash being held by corporates - provides a strong backdrop across a number of sectors and markets across the region.

## 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.

### 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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