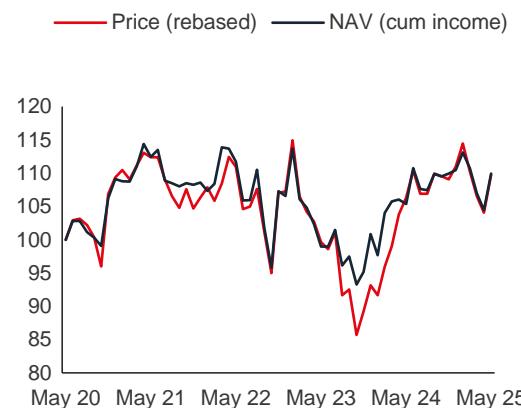


## Share price performance (total return)



## 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)	0.6	3.2	-1.1	9.7	36.4
NAV (Total return)	0.0	4.3	-1.6	9.9	33.7

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

Discrete year	Share price (total return)	NAV (total return)
31/3/2024 to 31/3/2025	7.6	1.2
31/3/2023 to 31/3/2024	-5.0	0.9
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

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

Source: at 31/05/25. © 2025 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

Quanta Computer was the key positive contributor to performance, while HDFC Bank 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)	208.4p
NAV (ex income)	203.5p
Share price	214.5p
Discount(-)/premium(+) (%)	2.9%
Yield	11.6%
Net gearing	8%
Net cash	-
Total assets	£403m
Net assets	£362m
Market capitalisation	£373m
Total voting rights	173,794,679
Total number of holdings	76
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/howtoinvest](http://www.janushenderson.com/howtoinvest)

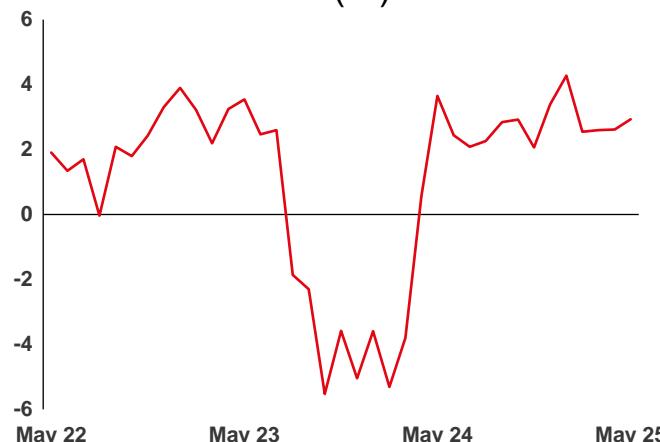
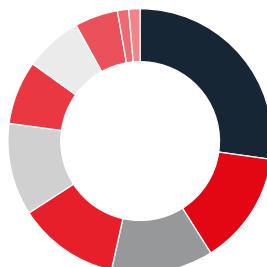
### Find out more

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

Top 10 holdings(%)

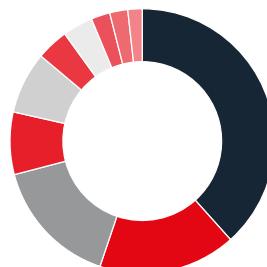
Industrial Bank	3.6
China CITIC Bank	3.3
Midea Group	3.3
Brilliance China Automotive	3.2
Kerry Properties	3.2
Macquarie Korea Infrastructure Fund	3.1
China Hongqiao Group	2.9
PCCW	2.8
Taiwan Semiconductor Manufacturing	2.7
Astra International	2.6

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.

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

China	26.8%
Hong Kong	13.6%
South Korea	12.3%
Taiwan	12.2%
Australia	11.1%
Indonesia	7.7%
India	7.0%
Singapore	5.2%
Thailand	1.4%
Japan	1.4%

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

Sector breakdown (%)

Financials	38.4%
Technology	16.8%
Consumer Discretionary	15.7%
Telecomms	7.6%
Real Estate	7.6%
Basic Materials	3.9%
Utilities	3.7%
Energy	2.3%
Consumer Staples	2.2%
Industrials	1.8%

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
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

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

Customer services

0800 832 832

## Fund Manager commentary

### Investment environment

Asian equities posted gains in May amid optimism about a de-escalation of US-China tensions. Chinese equities rebounded after both countries agreed to reduce levies on goods from each other for 90 days. Meanwhile, the People's Bank of China (PBOC) reduced key lending rates to bolster loan demand, which also supported investor sentiment, although news that consumer prices had fallen for the third month in a row in April limited the overall gain. Indian equities rose due to expectations that the country would benefit from a realignment of supply chains because of the trade tariff uncertainty, although a brief military conflict with Pakistan in the disputed Kashmir region damped investor sentiment somewhat early in the month. Better-than-expected first-quarter gross domestic product (GDP) growth improved sentiment at the end of the month. Taiwanese, South Korean and Indonesian equities all rose, with the relative strength of each country's currency boosting returns in US dollar terms. A number of Asian central banks lowered interest rates, including in Indonesia and South Korea. Australia's stock market moved higher, with the Labor party extending its parliamentary majority in a general election, while the Reserve Bank of Australia announced its second 25 basis points (bps) rate cut of the year. All but two sectors (materials and utilities) generated positive returns in May, with healthcare the strongest, followed by the financial sector. Chinese pharmaceutical stocks led the gains in the healthcare sector. Financials performed well as risk sentiment improved over the month.

### Portfolio review

Leading positive contributors included Quanta Computers and China CITIC Bank. Shares in Taiwanese artificial intelligence (AI) server maker Quanta Computer continued to strengthen following its robust first-quarter results. China CITIC Bank also performed well in tandem with other Chinese banking stocks after the PBOC lowered its policy rate. The holdings in HDFC Bank and Australian investment trust Dexus detracted from performance. HDFC, India's largest private lender, was a key detractor following concerns over slowing credit growth in the country. Shares in Dexus weakened after the company became embroiled in a legal dispute with Australia Pacific Airports Corporation. During the month we initiated a new position in Kerry Properties, a property developer based in Hong Kong. We like the investment due its declining gearing ratio and high dividend yields. Despite the weakness in the Chinese property sector, we feel Kerry's pipeline development properties are located at prime locations in Hong Kong and first-tier (tier one and new tier one) markets in China, which we think could continue to garner strong sales.

### 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 share price 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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