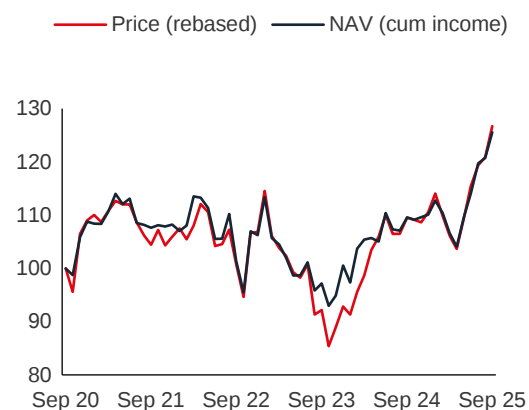
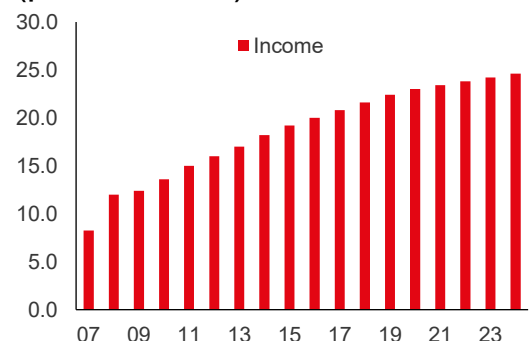


Share price performance (total return)



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)	19.4	15.7	25.7	26.7	96.8
NAV (Total return)	17.7	14.6	23.8	25.5	90.8

Discrete year performance (%) (total return)

Discrete year performance (%) (total return)	Share price (total return)	NAV (total return)
30/9/2024 to 30/9/2025	15.7	14.6
30/9/2023 to 30/9/2024	18.8	12.8
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

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

Source: at 30/09/25. © 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

Alibaba Group was the key positive contributor, while not owning Samsung Electronics was a key detractor from relative performance.

Outlook

We are observing significant opportunities to accumulate what we see as quality companies that are 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)	232.2p
NAV (ex income)	222.3p
Share price	242.0p
Discount(-)/premium(+)	4.2%
Yield	10.3%
Net gearing	1%
Net cash	-
Total assets	£450m
Net assets	£428m
Market capitalisation	£446m
Total voting rights	184,234,679
Total number of holdings	73
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

Find out more

Go to www.hendersonfareastincome.com

Factsheet - at 30 September 2025

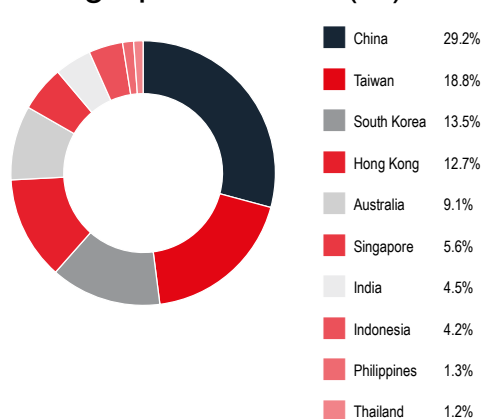
Marketing Communication

Top 10 holdings (%)

Taiwan Semiconductor Manufacturing	6.1
Alibaba Group	5.3
Tencent	5.2
Oversea-Chinese Banking	3.6
MediaTek	3.3
Brilliance China Automotive	3.3
Lenovo Group	2.9
Origin Energy	2.8
Hon Hai Precision Industry	2.8
Sino Land	2.7

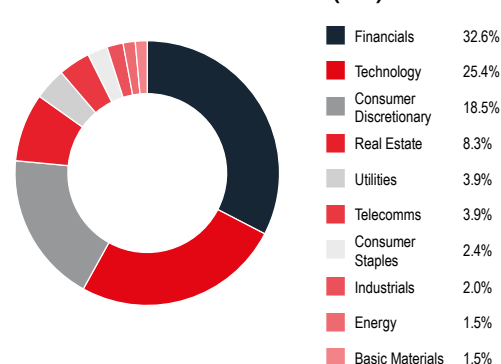
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Geographical focus (%)



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.

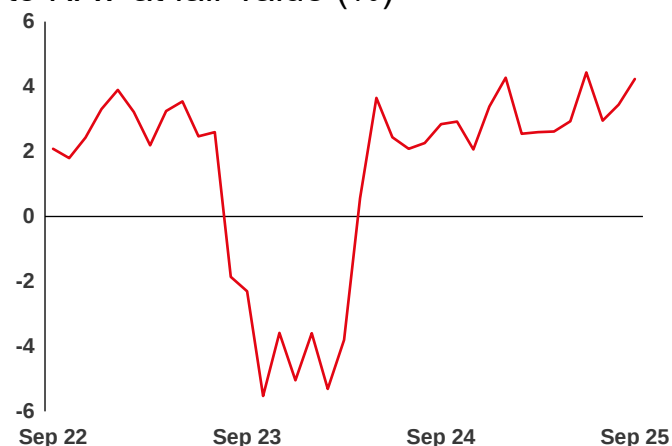
Key information

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

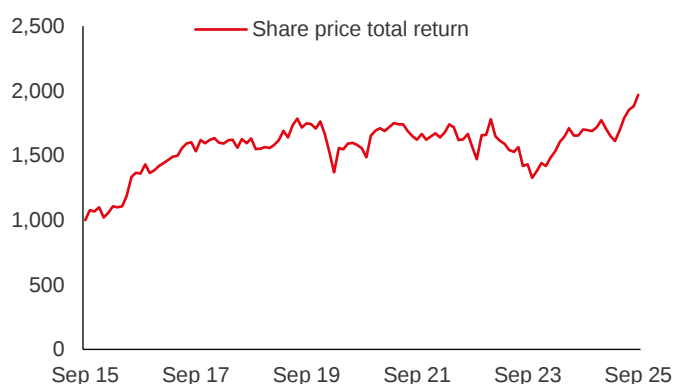


Sat Duhra
Portfolio Manager

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 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 equities posted strong gains in September as Chinese stocks rallied, with several benchmark indices reaching record levels.

Chinese shares were particularly strong in general as they drew strong interest from foreign equity investors keen to diversify away from US dollar assets. However, economic concerns remained, with the annual inflation rate turning negative in August, while industrial output growth slowed.

Indian equities rose only modestly. While they were strong in the first half of the month, they then retreated sharply as foreign equity investors divested their local holdings given worries about higher valuations, US trade tariffs and lacklustre corporate results.

South Korean equities were also strong. The benchmark KOSPI Index reached an all-time high amid continued optimism about corporate reforms.

Elsewhere, Taiwanese equities advanced strongly, with the benchmark TAIEX also hitting a record high, led by gains in the technology sector.

The materials sector was the strongest overall, followed by technology. The materials sector was buoyed by significant price increases in most precious and industrial metals. Continued excitement about the artificial intelligence (AI) theme bolstered the technology sector.

Meanwhile, those sectors perceived to be more defensive, such as healthcare, weakened as equity markets rallied. Energy shares fell as oil and natural gas prices trended downwards for the second consecutive month.

Portfolio review

Leading positive contributors to performance included Alibaba Group and Brilliance China Automotive. Shares in Alibaba surged after the company announced a slew of plans to solidify its position as one of the core AI players in China. These included increasing Alibaba's AI spending beyond the original target announced in February, collaborating with NVIDIA to develop AI infrastructure, and expanding its data centres globally. These initiatives have strengthened our conviction in Alibaba and consequently we increased the holding in the stock during the month. The share price of Brilliance China continued to perform well due to investor optimism about the company's ability to provide consistent dividend pay-outs.

Not owning Samsung Electronics detracted from performance relative to the benchmark. The company had reportedly met NVIDIA's requirements for its 12-layer high-bandwidth memory (HBM) chips, which fuelled the increase in the company's share price. Shares in FinVolution Group, a Chinese fintech platform, weakened broadly in line with China's financial sector over the month.

During the month we initiated a new position in Sino Land, a Hong Kong-based property developer. We like the company due to its strong balance sheet and high dividend yields. Moreover, we think that the developer is able to unlock value from its pipeline development properties, which are located at prime locations in Hong Kong. Elsewhere, we exited the position in Japanese bank Resona Holdings following the recent strong performance of its share price.

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 further 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 we think valuations continue to be attractive. 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

- 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.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- 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.
- A persistent reduction in dividend income from investee companies could adversely affect the Company's ability to maintain its record of paying a growing dividend each year.
- 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.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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 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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