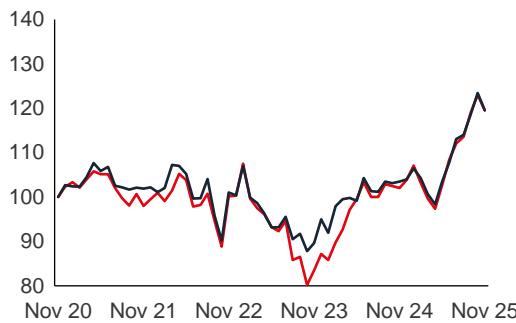
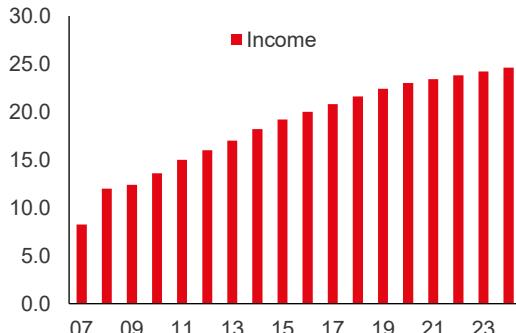


Share price performance (total return)

— Price (rebased) — NAV (cum income)



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)	16.4	17.1	19.3	19.5	85.4
NAV (Total return)	15.5	15.5	18.3	19.5	82.7

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 30/11/25. © 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

Oversea-Chinese Banking Corporation (OCBC) was a key positive contributor to performance, while Samsung Electronics 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)	228.1p
NAV (ex income)	222.4p
Share price	237.0p
Discount(-)/premium(+) (%)	3.9%
Yield	10.5%
Net gearing	6%
Net cash	-
Total assets	£469m
Net assets	£431m
Market capitalisation	£448m
Total voting rights	188,914,679
Total number of holdings	73
Ongoing charges (year end 31 Aug 2025)	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

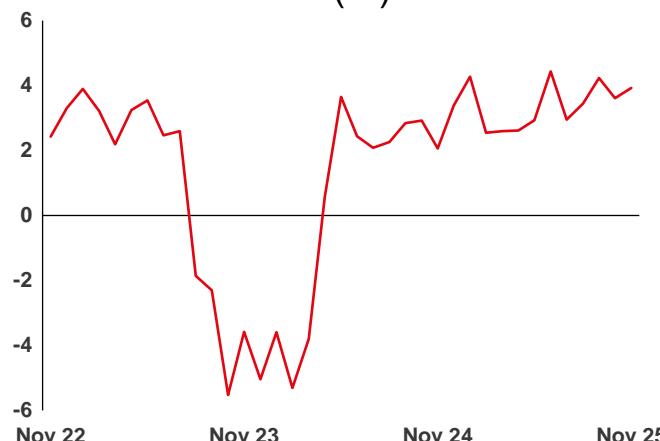
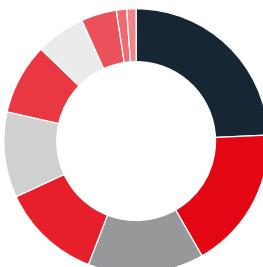
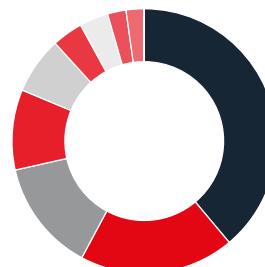
Find out more

Go to www.hendersonfareastincome.com

Top 10 holdings (%)

Taiwan Semiconductor Manufacturing	5.7
Oversea-Chinese Banking	3.9
Samsung Electronics	3.4
MediaTek	3.3
Macquarie Korea Infrastructure Fund	3.0
SK hynix	3.0
China Construction Bank	2.9
HDFC Bank	2.7
Hon Hai Precision Industry	2.7
Alibaba Group	2.6

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Premium/(discount) of share price to NAV at fair value (%)**Geographical focus (%)****Sector breakdown (%)****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 equities fell in November due to a slump in technology stocks and renewed anxiety about China's property sector.

Chinese equities fell as concerns about artificial intelligence (AI)-related investment, the property sector – where large developer China Vanke faced a possible debt default – and the economy weighed on sentiment.

Exports unexpectedly dropped for the first time in eight months in October, industrial output growth was slower than forecast in the same month, and retail sales cooled for the fifth consecutive month. However, deflationary pressures eased a little as inflation unexpectedly picked up in October.

The South Korean and Taiwanese markets dropped more heavily, largely due to the sell-off in technology shares. Equities also moved lower in Australia, where higher-than-predicted inflation reduced the chances of an immediate interest rate reduction.

In India, the Nifty 50 Index and the BSE Sensex 30 Index hit record highs – the first time in more than a year – buoyed by economic optimism and expectations of improved corporate earnings. US/India trade talks continued, with both sides saying a deal was close, while the Reserve Bank of India announced measures to support tariff-hit exporters.

Portfolio review

The holdings in Oversea-Chinese Banking Corporation (OCBC) and Hyundai Motor Company detracted from fund performance. Singapore's OCBC reported better-than-expected third-quarter earnings due to the stronger performance of the bank's non-interest income, which more than offset a decline in its interest income. Hyundai Motor Company reported lower-than-expected third-quarter earnings due to weakening global car demand.

The top positive contributors were Samsung Electronics and Sino Land. Samsung Electronics' share price fell amid concerns about new tariffs on imports by the US, as well as elevated valuations in the technology sector. Shares in Sino Land, a Hong Kong-based property developer, rose amid renewed optimism about the city's residential property market. Expectations of lower interest rates and the Northern Metropolis development were catalysts for a re-rating of the sector.

During the month we reinitiated a position in Singapore Telecommunications (SingTel) as we are encouraged by its strategic vision (Singtel28) to accelerate shareholder returns via asset recycling and divestment programmes. SingTel has been able to maintain a progressive dividend growth since embarking on its new strategic growth plan. Elsewhere, we exited the position in Goodman Group, an Australian real property company, because of worries that the company's large capital expenditure in data centres globally could negatively impact shareholder returns.

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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