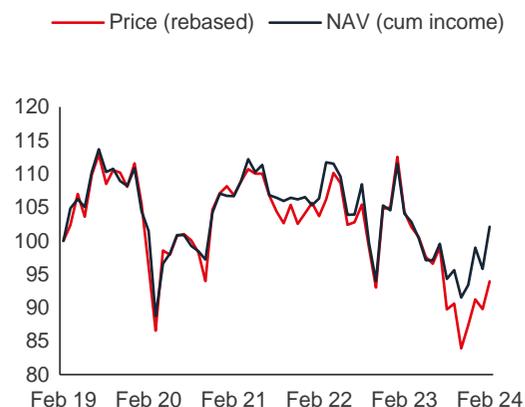
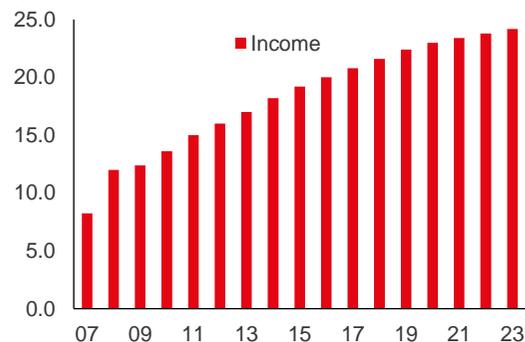


Share price performance (total return)



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)	4.6	-10.0	-12.1	-6.1	45.3
NAV (Total return)	8.2	-1.9	-4.3	2.1	57.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2022 to 31/12/2023	-13.1	-5.4
31/12/2021 to 31/12/2022	0.8	-1.8
31/12/2020 to 31/12/2021	-2.8	-0.5
31/12/2019 to 31/12/2020	-4.0	-3.4
31/12/2018 to 31/12/2019	12.7	16.1

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

Source: at 29/02/24. © 2024 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

Bharat Petroleum (BPCL) was the top performer as refining and marketing margin outlooks improved. BHP was the key detractor following weaker iron ore prices.

Outlook

We are more confident on 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)	227.1p
NAV (ex income)	227.1p
Share price	215.0p
Discount(-)/premium(+)	-5.3%
Yield	11.3%
Net gearing	6%
Net cash	-
Total assets	£404m
Net assets	£369m
Market capitalisation	£349m
Total voting rights	162,322,917
Total number of holdings	65
Ongoing charges (year end 31 Aug 2023)	0.97%
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

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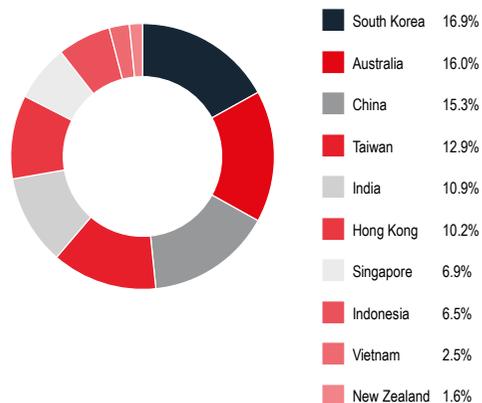
Marketing Communication

Top 10 holdings (%)

Taiwan Semiconductor Manufacturing	5.1
Samsung Electronics	3.5
Hyundai Motor	3.2
Samsonite International	3.1
Samsung Fire & Marine Insurance	3.1
DB Insurance	2.9
MediaTek	2.9
Midea Group	2.7
BHP Group	2.6
Vinacapital Vietnam Opportunity Fund Ltd	2.5

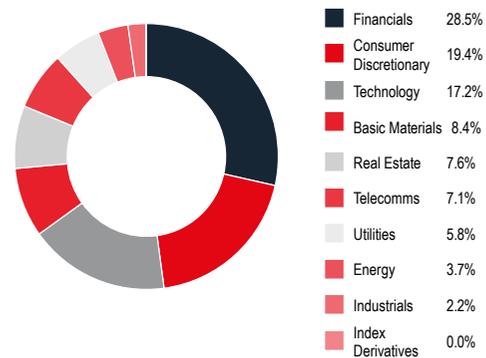
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Geographical focus (%)



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

Sector breakdown (%)

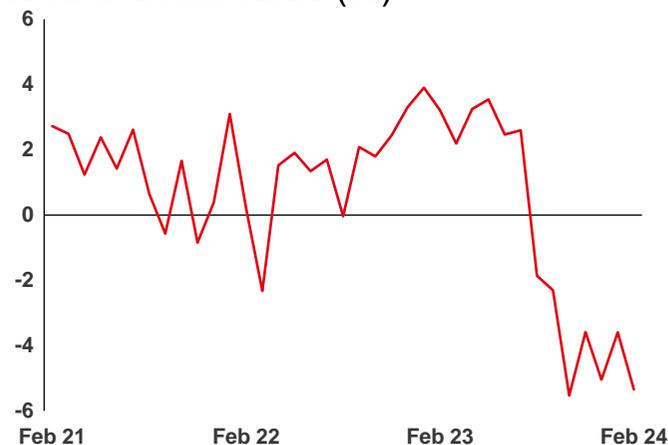


The above sector breakdown may not add up to 100% due to rounding.

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
Risk rating (Source: Numis)	Slightly above average
Management fee	0.75% of net assets pa
Performance fee	No
<small>(See Annual Report & Key Information Document for more information)</small>	
Regional focus	Asia Pacific ex Japan
Fund manager appointment	Sat Duhra 2019

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.

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0800 832 832



Sat Duhra
Fund Manager

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Marketing Communication

Fund Manager commentary

Investment environment

Asian equity markets performed strongly in February. They were supported by some positive data following the Chinese Lunar New Year, with robust travel and some signs of positive consumption trends.

Another dominant regional theme was the South Korean government's attempt to reform corporate governance in a programme known as "Value-up", which benefited value-style sectors.

In addition, the revival of the artificial intelligence (AI) theme drove technology shares higher following strong earnings guidance from NVIDIA. The US company has become synonymous with the potential growth of AI-led innovation.

China and South Korea were two of the strongest performing markets with consumer discretionary and information technology (IT) stocks the key beneficiaries of the improved sentiment in the China consumption sectors, and positive performance of technology shares in South Korea and Taiwan. Australia underperformed and was the weakest market over the month, as the materials sector weakened due to iron ore prices.

Portfolio review

Taiwan Semiconductor Manufacturing (TSMC) was once again the key positive contributor following strong operating trends in the sector, with AI potential beginning

to be priced in following stronger-than-expected earnings forecasts (guidance) at NVIDIA. Samsung Electronics also performed well on this basis. Another top performer was Bharat Petroleum (BPCL), an attractively valued (in our view) energy company in India with a high yield benefiting from improving refining margins and a robust oil marketing outlook.

Samsonite was another key positive performer given the announced takeover interest, which saw a sharp move in its share price as bidders were expected to announce an offer. The "Value-up" initiative announced by the South Korean government benefited our auto holdings in the country, with Kia Corp and Hyundai Motor performing strongly. The recovery in Chinese consumption trends supported Anta Sports' share price given it is a strong domestic sportswear brand in China.

Weaker-than-expected results at HSBC and HDFC Bank saw some weakness in their share prices and they were the key detractors over the month. However, we believe the longer-term investment story remains intact and continue to hold the stocks. The key detractor from the fund's relative performance was BHP, closely followed by Rio Tinto as the outlook for iron ore prices weakened.

In terms of activity, we sold the position in Oil & Natural Gas Corp (ONGC) following a period of strong performance with the recent dividend disappointing us. We added a new position in Netease, the Chinese gaming company, which has a strong pipeline of new games - an area which has a much stronger growth outlook in China. We also added a position in Hyundai

Motor given what we saw as an attractive valuation, high yield and strong margin outlook with its new models.

Manager outlook

As the probability of a severe recessionary environment recedes in developed markets, the fact that Asian central banks have had interest rates on pause for some months now hands the advantage to the region in our view. Central banks could move swiftly to cut rates if required, providing further stimulus to what we see as already attractively priced equities.

Asian equity valuations continue to look attractive relative to global equities and have already witnessed a sharp downgrade in earnings ahead of developed markets. Inflationary pressures also remain less pronounced in the region. We are more confident on 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/>

Factsheet - at 29 February 2024

Marketing Communication

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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