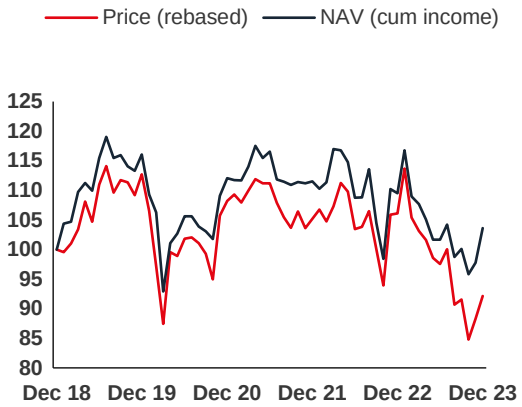
HENDERSON FAR EAST INCOME LIMITED (HFEL) ISIN: JE00B1GXH751

Factsheet - at 31 December 2023

Marketing Communication

Janus Henderson INVESTORS

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)	-5.5	-13.1	-14.8	-7.8	35.5
NAV (Total return)	1.9	-5.4	-7.6	3.6	46.8

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 31/12/23. © 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 (for the quarter)

NTPC helped performance following positive state election results for infrastructure-focused BJP. Anta Sports was a detractor given weak Chinese economic data and the threat of deflation.

Outlook

We are more confident about 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)	226.4p
NAV (ex income)	226.3p
Share price	215.0p
Discount(-)/premium(+)	-5.0%
Yield	11.2%
Net gearing	5%
Net cash	-
Total assets Net assets	£398m £368m
Market capitalisation	£350m
Total voting rights	162,727,032
Total number of holdings	61
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

HENDERSON FAR EAST INCOME LIMITED (HFEL) ISIN: JE00B1GXH751

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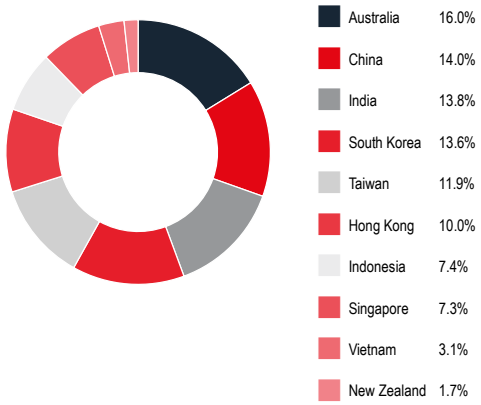
Janus Henderson INVESTORS

Top 10 holdings

	(%)
Taiwan Semiconductor Manufacturing	4.1
Samsung Electronics	3.5
BHP Group	3.2
Vinacapital Vietnam Opportunity Fund Ltd	3.1
Bharat Petroleum	3.1
Samsonite International	3.0
Rio Tinto Limited	2.8
Macquarie Korea Infrastructure Fund	2.8
Macquarie Group	2.7
MediaTek	2.6

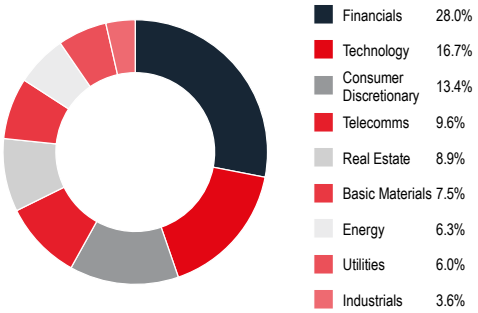
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Geographical focus (%)



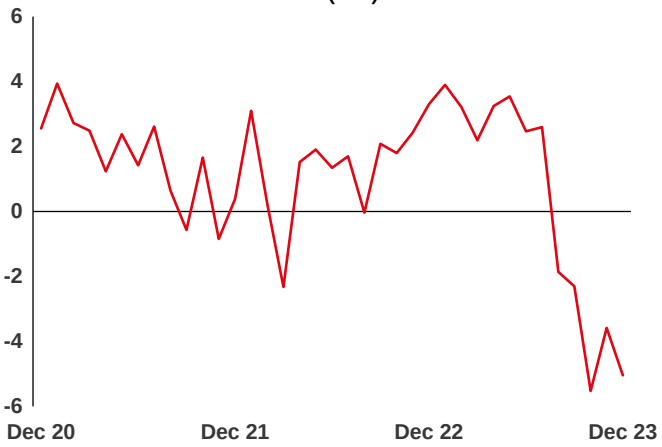
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

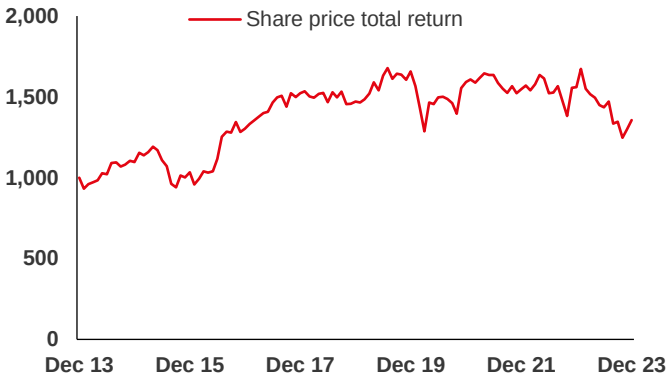


The above sector breakdown may not add up to 100% due to rounding.

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
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

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

(See Annual Report & Key Information Document for more information)

Regional focus	Asia Pacific ex Japan
Fund manager appointment	Michael Kerley 2006 Sat Duhra 2019



Mike Kerley
Fund Manager



Sat Duhra
Fund Manager

Fund Manager commentary

Investment environment

Asian equity markets performed strongly in December. Comments from the US Federal Reserve (Fed) suggested that a peak in interest rates had been reached and expectations for rate cuts supported investor confidence.

The US dollar weakened significantly given this development, which proved positive for Asian equities as Asian currencies strengthened against the dollar.

Indian equities performed strongly as Modi's BJP party won a number of state elections against expectations. This led investors to believe that Modi's probability of re-election in 2024 increased.

The materials sector was one of the best-performing sectors over the month. It was helped by strong iron ore prices and this helped boost the performance of Australian equities which (along with India) was the best performing market in December.

Hong Kong equities performed strongly. They were supported by the strength of utility companies, as their share prices rebounded due to the attractiveness of their higher yields given expectations of lower interest rates. However, China was one of the weakest equity markets after reporting lacklustre retail sales and fixed asset investment.

Portfolio review

The performance of Indian equities, following state election wins for the ruling party, boosted investor sentiment towards the market. Thus, the Company's holdings in NTPC and Power Grid Corporation of India performed strongly. The performance of technology holdings was also positive, with TSMC and Samsung Electronics also proving to be key positive contributors. This was consistent with the information technology (IT) sector performing strongly in December. Lenovo Group was a strong performer in the weaker Chinese market, with forecasts for a new cycle of PC replacements led by artificial intelligence (AI) raising expectations of increased demand. Goodman Group was another top contributor given the expected easing of interest rates, which remains a positive factor for property groups.

The continued lacklustre data in China, combined with risks of a deflationary environment, was negative for our Chinese equity holdings. Here, Anta Sports was the key detractor as consumer companies were out of favour.

In terms of activity, we added two new positions in South Korean insurance companies. These were DB Insurance and Samsung Fire & Marine, due to expectations of higher dividends, an improving competitive landscape and what we saw as attractive valuations at the time of purchase. We also added a position in Kia Corp (also South Korean) where we like its dividend yield, its pipeline of new auto models and its positive growth forecasts. Finally, we added a position in Bharat Petroleum, given our expectations of a high yield, generally improving margins for oil marketing companies, and the company's financial de-leverage efforts.

Manager outlook

As the probability of a severe recessionary environment recedes in developed markets, the fact that central banks in many countries in Asia have already paused interest rates for some months hands the region an advantage in terms of moving swiftly to cut interest rates if required. In our view, this would provide stimulus to already attractively priced equities.

Asian equity valuations continue to look attractive to us 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 about 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/

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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