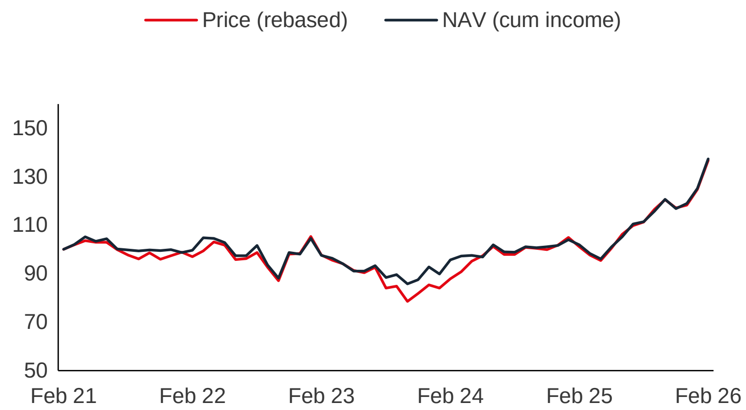
HENDERSON FAR EAST INCOME LIMITED (HFEL) ISIN: JE00B1GXH751

Factsheet - at 28 February 2026

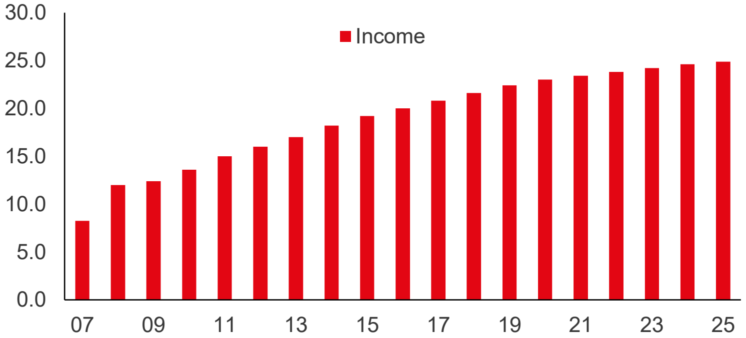
Marketing Communication

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 (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	9.5	16.8	22.9	35.3	40.0	36.7	118.3
NAV (Total return)	9.7	17.6	23.3	34.8	40.8	37.4	110.3

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2024 to 31/12/2025	16.3	17.1
31/12/2023 to 31/12/2024	19.2	9.5
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

 Past performance does not predict future returns.

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

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)	261.4p
NAV (ex income)	259.2p
Share price	270.0p
Discount(-)/premium(+)	3.3%
Yield	9.2%
Net gearing	4%
Net cash	-
Total assets Net assets	£569m £519m
Market capitalisation	£536m
Total voting rights	198,524,679
Total number of holdings	75
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/howtoinvest

Find out more
Go to www.hendersonfareastincome.com

HENDERSON FAR EAST INCOME LIMITED (HFEL) ISIN: JE00B1GXH751

Janus Henderson INVESTORS

Factsheet - at 28 February 2026

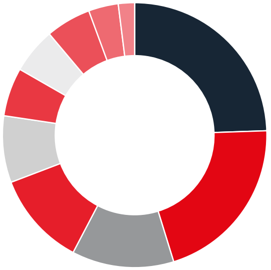
Marketing Communication

Top 10 holdings

Top 10 holdings	(%)
Taiwan Semiconductor Manufacturing	5.0
Samsung Electronics	4.1
SK hynix	4.0
Advanced Info Service	3.8
Kia	3.6
Industrial Bank of Korea	3.5
Oversea-Chinese Banking	3.3
MediaTek	3.2
PTT Exploration & Production	3.1
Alibaba Group	3.1

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.

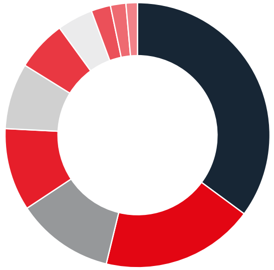
Geographical focus (%)



South Korea	24.2%
Hong Kong	20.5%
Taiwan	12.3%
Singapore	11.4%
Thailand	8.0%
Australia	5.9%
Indonesia	5.5%
China	5.5%
United Kingdom	3.6%
India	2.0%

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

Sector breakdown (%)



Financials	35.1%
Information Technology	18.7%
Consumer Discretionary	11.9%
Communication Services	10.1%
Industrials	8.1%
Real Estate	6.1%
Energy	4.4%
Materials	2.4%
Utilities	1.9%
Consumer Staples	1.4%

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

Key information

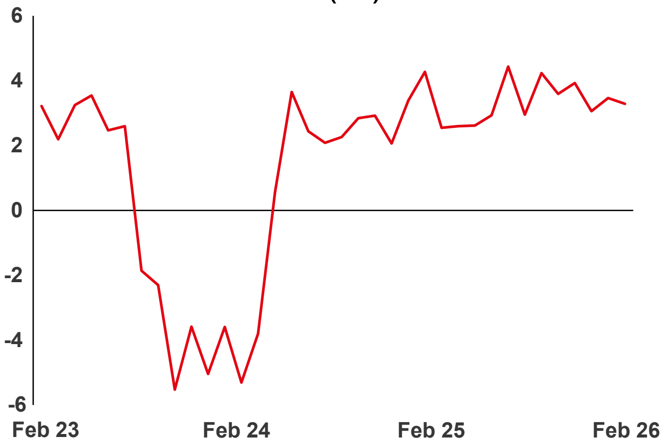
Stock code	HFEL
AIC sector	AIC Asia Pacific Equity Income
Benchmark	-
Company type	Conventional (Ords)
Launch date	2006
Financial year	31-Aug
Dividend payment	May, August, November, February
Management fee	0.75% of net assets pa
Performance fee	No

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

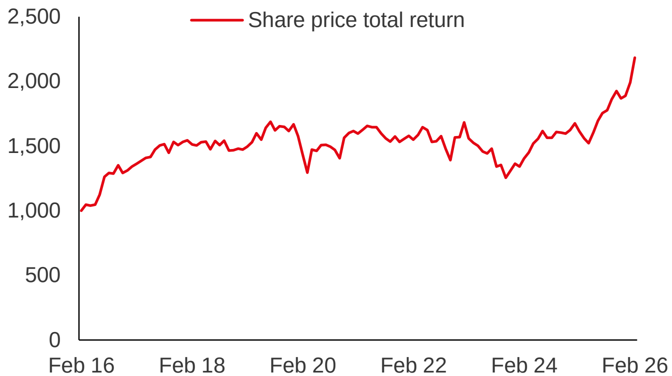
Regional focus	Asia Pacific ex Japan
Fund manager appointment	Sat Duhra 2019

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
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

Janus Henderson INVESTORS

Fund Manager commentary

Investment environment

Asian equities rose in February as positive sentiment towards artificial intelligence (AI) hardware manufacturers, particularly chipmakers, helped the regional benchmark hit its highest-ever level.

Chinese equities fell due to worries about high valuations in technology stocks and some disappointing corporate results in the sector. Continued economic uncertainty also unsettled investors, with a sharp slowdown in consumer price rises in January reigniting fears about deflation.

Indian stocks rose, although they underperformed the broader index due to concerns that some companies, particularly in the software industry, could face AI disintermediation risk. This outweighed optimism about some favourable corporate results and news of an US/India interim trade deal. Late in the month, it emerged that Indian GDP growth had expanded by more than anticipated in the fourth quarter.

South Korean equities were again the standout performer, followed closely by Taiwanese equities, with the benchmark stock indices in both countries hitting record highs. Taiwan was also aided by a new trade agreement with the US, while it emerged that the country's exports surged to a 16-year high in January, driven by AI-related demand.

Australian equities rose as solid corporate results lifted local benchmark, the S&P/ASX 200 Index, to an all-time high. Meanwhile, higher-than-forecast pricing pressures raised expectations that the Reserve Bank of Australia will further increase interest rates, following a 25 basis points (bps) hike in early February.

Portfolio review

Kia was a key contributor to performance following a number of earnings upgrades from its continuing market share gains and excitement around robotics. Investor optimism about Hyundai Motor's (Kia's parent company) aggressive foray into AI data centres and autonomous driving benefited shares in Kia. The underweight position in Tencent was another significant contributor to relative performance. Tencent's share price underperformed, driven mainly by worries about its AI strategy execution and amid a broader sell-off in Chinese internet stocks.

The underweight position in Taiwan Semiconductor Manufacturing Company (TSMC) detracted from relative performance. TSMC's share price continued to be supported by strong earnings momentum and robust export growth, with its share price reaching an all-time high in late February on the back of unwavering AI-related chip demand.

During the month we initiated a new position in Advanced Info Service (AIS), Thailand's leading telecommunications company. AIS essentially operates in a duopoly market, with its rival being True Corporation, creating opportunities for a market-based pricing that should see higher average revenue per user (ARPU).

Against this backdrop, we believe AIS could improve earnings and maintain its exceptionally high dividend payout ratio. Elsewhere, we exited positions in GAIL and Power Grid Corporation of India following strong performance of their share prices.

Manager outlook

We believe there are a number of exciting structural growth themes in Asia, which has been somewhat masked by geopolitical headlines. Nevertheless, the potential for these regional themes to support long-term performance remains unabated and we think this could turn into earnings growth.

Several factors are driving growth, including Asia's position as a hub for technology supply chains that are crucial for the development of AI, given the region's comparative advantage in hardware and semiconductor manufacturing. There are also opportunities for financials in countries such as Indonesia, the Philippines and India, where a large underbanked population still exists. Infrastructure spending, including renewable energy, continues to grow at record levels in India, Indonesia and China.

The emergence of strong Chinese brands that are thriving in foreign markets is also another new trend, along with widespread corporate reform in South Korea, China, Indonesia and more recently in Singapore. We believe that these trends, in tandem with a faster-than-expected dividend growth in recent years, are a compelling mix and unmatched by any other 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.

Not for onward distribution. Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and the risks involved, you may wish to consult a financial adviser. This is a marketing communication. Please refer to the AIFMD Disclosure document and Annual Report of the AIF before making any final investment decisions. Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in the UK by Janus Henderson Investors, the appointed Investment Manager. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Henderson Far East Income Limited (the 'Company'), is a Jersey domiciled closed-ended investment company (a 'Fund'), with registered offices at IFC1, The Esplanade, St Helier, Jersey, JE1 4BP. The fund is regulated by the Jersey Financial Services Commission.