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HENDERSON FAR EAST INCOME LIMITED

Financial results for the year ended 31 August 2026

Highlights

- Net asset value[1,8] ('NAV') total return per share rose 26.1%
- Share price total return[2,8] per ordinary share rose 26.4%
- Dividend yield[3,8] of 9.5%
- Total dividend of 25.10p per ordinary share

Investment Objective

The Company seeks to provide shareholders with a growing total annual dividend, as well as capital appreciation, from a diversified portfolio of investments in the Asia Pacific region.

Performance to 31 August 2026

	1 year %	3 years %	5 years %	10 years %
NAV total return per share[1, 8]	26.1	58.9	40.8	73.0
Share price total return per share[2, 8]	26.4	67.3	43.9	73.8
MSCI AC Asia Pacific ex Japan Index[4]	36.6	76.9	55.5	154.5

Financial highlights	**at 31 August 2026**	at 31 August 2025
Shareholders' funds		
Net assets (£'000)	**£591.9m**	**£407.6m**
NAV per share at end of year	**253.13p**	**223.32p**
Share price	**264.50p**	**231.00p**
Dividend yield	**9.5%[3]**	**10.8%[5]**
Ongoing charge	**1.05%**	1.07%[6]
Premium[7]	**4.5%**	3.4%

	Year ended 31 August 2026	Year ended 31 August 2025
Profit/(loss) for year		
Revenue return (£'000)	**56,836**	**42,680**
Capital return (£'000)	**48,178**	**2,432**
Net total (loss)/profit	**105,014**	**45,112**
Total earnings/(loss) per ordinary share		
Revenue	**28.16p**	**24.98p**
Capital	**23.88p**	**1.42p**
Total earnings per ordinary share	**52.04p**	**26.40p**

1. NAV total return per ordinary share at 31 August 2026, with dividends reinvested. NAV total return takes into account the rise and fall of the NAV.
2. Share price total return using closing price at 31 August 2026, with dividends reinvested. Share price total return takes into account the rise and fall of the share price.
3. Dividend yield based on a share price of 264.50p and dividends in respect of the year ended 31 August 2026 totalling 25.10p per ordinary share
4. The Company does not have a benchmark and uses this index for comparison purposes only
5. Dividend yield based on a share price of 231.00p and dividends in respect of the year ended to 31 August 2025 totalling 24.90p per ordinary share
6. Calculated using the methodology prescribed by the Association of Investment Companies and rebased to exclude loan financing and non-utilisation costs
7. The premium expresses, as a percentage, the difference between the closing share price and NAV including current year revenue as at 31 August 2026
8. NAV total return, share price total return, the ongoing charge and premium are alternative performance measures. More information on these can be found in the Company's annual report

Sources: Morningstar Direct, Janus Henderson Investors

CHAIRMAN'S STATEMENT

Dear Shareholder,

Despite a complex geopolitical backdrop and the economic challenges this has created, Asian equities delivered another strong year, extending their outperformance of the S&P 500 as investor confidence in the region's long-term growth prospects remained firm. Technology stocks provided the principal impetus, supported by continued enthusiasm for artificial intelligence, semiconductors and digital infrastructure, together with growing demand for the advanced components and manufacturing capabilities in which many Asian companies play a leading role. These trends helped to sustain positive momentum across several of the region's major markets and reinforced Asia's importance within global technology supply chains.

Conflict in the Middle East heightened concerns over energy security and the potential for disruption to global trade, while renewed volatility in oil and gas prices presented a particular risk for Asian economies, many of which remain heavily dependent on imported fuel. A significant proportion of the region's oil and liquefied natural gas supplies pass through the Strait of Hormuz, making the security of this strategically important route particularly relevant to the region's economic outlook.

Nevertheless, Asian markets proved resilient, with the strength of the technology sector and confidence in the region's structural growth opportunities outweighing these external pressures during the year. Our fund manager capitalised on the opportunities, both in terms of stock selection and weighting, and use of the options strategy.

Performance
The NAV total return for the year to 31 August 2026 was 26.1%, with a share price total return of 26.4%.

While we use the MSCI AC Asia Pacific ex Japan Index as a broad baseline measure for performance, I should highlight that the portfolio has an income bias meaning we hold more higher yielding stocks compared to the index. This allows us to achieve our income objective and we therefore expect our performance to differ from the index. The MSCI AC Asia Pacific ex Japan Index delivered a NAV total return performance of 36.6% over the same period, reflecting its greater growth bias and higher holding of AI and technology stocks.

Dividend
Four interim dividends were paid in respect of the year ended 31 August 2026, totalling 25.10p per share and delivering a yield of 9.5%. This continues the Company's track record of returning a progressive dividend for 19 consecutive years.

I am pleased to report that the dividend has been fully funded from revenue, and we have added a modest amount to reserves this year.

Share issuance and rating
The Company has once again had a strong year for issuance. Demand from investors wishing to buy shares resulted in a total of 51.3m new shares being issued, raising proceeds of £130.9m. Demand was so strong that we sought additional authority from shareholders in May 2026 to continue issuing shares, as the authority provided at the annual general meeting earlier in the year had been exhausted.

While it is good to know that the Company's investment opportunity is in demand, the Board is conscious that we also have a duty to ensure that these shares are issued at a sufficient premium to cover the cost of issuance, but not too high a premium so as to make new investors overpay for their shares.

Due diligence visit to Asia
The Board undertakes due diligence visits to regions where we focus on particular investment themes. In addition to keeping the Board up-to-date with companies, market changes and analyst thinking these trips allow us to spend time with the Asia based investment team as part of our overall strategic governance framework. These visits provide valuable insights for the Board in terms of the fund manager's investment and monitoring process and how the fund management team interact with investee companies. Our trip on this occasion was to Hong Kong and Shenzhen.

Annual General Meeting
The 20th Annual General Meeting ('the AGM') of the Company will be held at 12.30pm on 19 January 2027 at the offices of our investment manager at 201 Bishopsgate, London EC2M 3AE.

The AGM is a great opportunity for shareholders to hear first-hand from the fund manager and to pose questions to both him and the Board.

I encourage as many shareholders as possible to join us at the AGM to vote on the resolutions under consideration, or to complete their proxy form ahead of the meeting.

For those wishing to attend the AGM, but unable to travel, the event will be streamed live via the internet, although shareholders will not be able to vote via this medium.

This year we are proposing changes to the Company's articles of association with the aim of strengthening shareholder protections and supporting effective governance. We are seeking to introduce a provision requiring the vote of independent shareholders on the appointment of a conflicted investment manager and to strengthen provisions around directors' independence, with the intention of reinforcing independent oversight of the Company's business.

Alongside this, we have taken the opportunity to modernise the articles. Amongst other things, these forward-looking amendments will place the Company in a good position to take advantage of technological changes in terms of how we communicate with shareholders and how shares are held and transferred. The proposed changes will also prepare the Company for the dematerialisation of share certificates in the UK market.

I encourage all shareholders to support the adoption of the new articles.

Outlook

We believe the case for Asian equities is increasingly underpinned by a range of powerful structural trends. The region sits at the centre of the global expansion in artificial intelligence, semiconductors and digital infrastructure, while growing investment in automation, robotics and advanced manufacturing is strengthening its position in international supply chains. At the same time, the transition towards cleaner energy and transport is creating opportunities across renewable power, battery technology and electric vehicles. These developments are complemented by rising household incomes, urbanisation and the continued growth of the middle class, which should support increasing demand for financial services, healthcare, travel and higher-value consumer goods.

These long-term shifts are likely to develop at different speeds across the region and will inevitably be accompanied by periods of volatility. Geopolitical tensions, changing trade relationships, regulatory intervention and Asia's reliance on imported energy remain important considerations. Nevertheless, the breadth of the structural changes taking place should continue to create attractive opportunities for companies able to innovate, gain market share and convert growth into sustainable cash flows and dividends.

Against this backdrop, we believe that the fund manager's disciplined stock selection, focus on sustainable income and flexible use of the options strategy leave the Company well placed to identify the beneficiaries of these trends and to deliver an attractive combination of income and capital growth for shareholders over the long term.

Ronald Gould
Chairman
10 November 2026

FUND MANAGERS' REPORT

Introduction

Asia entered the financial year with a compelling combination of discounted valuations, strengthening earnings and improving corporate discipline. The region's persistent valuation gap with the US had become increasingly difficult to justify, and the year provided further evidence that this is beginning to close: Asian equities reached record highs, outperforming the S&P 500. Equally important was the market's resilience. Conflict in the Middle East, a stronger US dollar, higher bond yields and shifting enthusiasm for artificial intelligence repeatedly tested sentiment, yet none derailed the earnings cycle. Asia is increasingly being rewarded not simply for being cheaper, but for delivering stronger profits, cash generation and shareholder returns.

Market leadership was narrow, but it rested on a powerful earnings cycle. Tight memory-chip supply lifted profits at Samsung Electronics and SK Hynix, propelled South Korea and strengthened the case for the country's 'value-up' reforms. Taiwan captured the same acceleration in AI infrastructure spending, while financials, materials and energy provided more selective support. India and Indonesia lacked a comparable technology engine and were further constrained by softer consumption, weaker foreign investment and less predictable policy. North Asia consequently accounted for a disproportionate share of the region's return.

Concentrated leadership also made the market more sensitive to positioning. Conflict in the Middle East triggered a sharp risk-off move in March, exposing Asia's reliance on energy flows through the Strait of Hormuz. The rebound in April and May returned attention to accelerating AI demand, but crowded positions, leverage and harder questions about returns on investment drove a rapid reset in semiconductor valuations in July. August's recovery confirmed that the AI cycle remains powerful, while also showing that future returns will depend more heavily on converting demand into earnings and cash flow.

Economic performance was equally uneven. China's first-quarter growth of 5.0% exceeded expectations and producer prices turned positive for the first time in more than three years. However, softer industrial production, retail sales and second-quarter growth showed that the recovery remained fragile. South Korea and Taiwan converted technology exports into stronger corporate profits, while Singapore's banks combined resilient activity with improving distributions. India faced higher oil prices, a weaker currency and subdued earnings; Indonesia was weighed down by fiscal concerns, intervention in commodity exports and the risk of index downgrades. Both retain long-term potential, but current valuations did not adequately compensate for these near-term risks.

July's rotation reduced the market's reliance on AI-led gains and widened the sources of return. As investors cut crowded technology positions, capital moved towards China, Hong Kong and Singapore, where easier financial conditions, resilient bank earnings and rising distributions offered a different return profile. For an income portfolio, this was constructive: it rewarded our exposure to corporate-reform beneficiaries and cash-generative franchises, while reducing dependence on a single, increasingly expensive segment of the market.

Performance

For the year ended 31 August 2026, the Company delivered a NAV total return of 26.1%, compared with 36.6% for the MSCI AC Asia Pacific ex Japan Index in sterling terms. The share price total return was 26.4%.
The relative shortfall was largely a consequence of index concentration in low-yielding technology leaders. Taiwan Semiconductor Manufacturing ('TSMC'), Samsung Electronics and SK Hynix generated more than half of the index return, while technology accounted for over three quarters of its advance. The portfolio's income objective constrained the size of direct holdings in these index heavyweights as AI-related earnings accelerated. Selective holdings supported by our option strategy retained exposure to the technology rally, while the underweights reduced the impact of July's reversal in crowded positions.

The strongest contributors reflected targeted exposure to that technology cycle rather than benchmark replication. SK Hynix benefited directly from the memory upturn; SK Square provided the same underlying exposure through a holding-company discount; MediaTek added chip-design earnings; and Samsung Electronics preference shares offered access to Samsung's recovery at a discount to the ordinary shares and with a higher yield. United Microelectronics and TSMC also contributed as stronger demand and improved guidance reinforced the earnings outlook for both mature-node and leading-edge foundry capacity.

Away from the technology rally, company-specific fundamentals played a greater role in returns. CTBC Financial gained as banking margins and wealth-management fees improved. Oversea-China Banking also performed well, supported by expectations of higher interest rates, growth in wealth management, share buybacks and Singapore's Equity Market Development Programme initiative to raise market valuations. Indonesia remained a drag despite our reduced exposure, as Telkom Indonesia, Bank Mandiri and United Tractors all declined. FinVolution Group and China Hongqiao also detracted and were sold. We exited HDFC Bank after it underperformed amid concerns about corporate governance

This performance pattern illustrates a structural problem for Asian income investors: many of the strongest earnings compounders distribute little cash, while some of the highest yields compensate for weak profits and can become ‘value traps’. We addressed that imbalance through selective holdings in technology leaders, alternative share classes and discounted holding-company exposure, while option premiums supplemented modest dividends. Our aim is to capture the benchmark’s earnings growth without compromising the portfolio’s capacity to generate durable income.

Revenue
Total income increased by 39.8% compared with the previous year. Income from investments increased by 4.5%, while income from option writing increased by 188.8%. Revenue return per share was 28.16p, compared with 24.98p in the prior year.

Korean market volatility created unusually favourable pricing for call writing and drove the sharp increase in option income. That contribution should moderate as conditions normalise, but the year demonstrated how temporary dislocations can be converted into distributable revenue.

Call writing does carry a cost when a stock performs more strongly than expected. If the share price rises above the strike, the option generates a loss equal to the difference between the market price and the strike price. This represents profit forgone rather than a cash loss, and it is partly offset by the premium received. As calls are never written on an entire holding at any one time, the portfolio continues to benefit from the rise in the uncovered portion, while exercised options effectively serve as a disciplined means of trimming positions into strength.
The strategic benefit extended beyond the revenue itself. Option premiums reduced the need to source income exclusively from conventional high-yield stocks, giving us greater scope to own companies with low current yields but stronger cash conversion and dividend potential. This improved the quality of the income base without abandoning exposure to growth.

Investment income was supported by a significant dividend from Brilliance China Automotive and positive revisions across a broader range of markets and sectors. The composition mattered as much as the headline increase: dividend growth was no longer confined to the market’s traditional high-yield segments, but increasingly reflected stronger balance sheets and rising corporate cash flow.

Policy reform could make that broadening more durable. South Korea’s ‘value-up’ programme is requiring companies to account more clearly for surplus capital; Chinese state-owned enterprises face stronger expectations to raise dividends and repurchase shares; and Singapore is developing its own reform agenda. The significance lies in changing recurring payout behaviour rather than extracting isolated special dividends. With Asian payout ratios still low by international standards, modest improvements in capital discipline could support distribution growth for years.

Portfolio activity
Purchases focused on cases where improving earnings could support higher distributions. Our Samsung Electronics position increased exposure to the high-bandwidth memory recovery while remaining consistent with the portfolio’s income objective as they announced a significantly higher distribution. We added Contemporary Amperex Technology as stronger profits and cash generation improved its capacity to return capital, increased Thailand exposure through Advanced Info Service and PTT Exploration and Production, and initiated Keppel to capture value from asset monetisation and the resulting distribution potential. We focused on companies where higher distributions were supported by observable improvements in earnings, cash generation or asset realisations.

Subsequent purchases broadened the portfolio’s sources of earnings and income. Kasikornbank combined surplus capital with scope for special dividends or buybacks. ASUSTeK Computer paired an established hardware franchise and strong balance sheet with growing exposure to enterprise AI servers. By August, higher geopolitical risk had improved the risk-reward in selected resources companies, prompting us to reintroduce BHP and Woodside Energy for their income and exposure to constrained commodity supplies.

Together, the additions balanced near-term income with longer-term distribution growth. Kasikornbank, BHP and Woodside offered surplus capital or established payouts that could support current revenue, while technology holdings such as Samsung Electronics, Contemporary Amperex Technology and ASUSTeK linked future distributions to improving earnings and cash conversion. By diversifying the sources and timing of distributions, the portfolio became less exposed to sector-specific earnings cycles and to high yields unsupported by growth.

Sales were driven by deteriorating financial, operational or policy risk. We reduced India in the first half, exiting GAIL and Power Grid Corporation of India as the macroeconomic and earnings outlook weakened. Trip.com was sold ahead of a regulatory investigation, while Goodman Group and Wesfarmers were realised at our valuation target price. We later exited Bank Negara Indonesia, FinVolution, ANZ Group and Astra International as prospective returns became less attractive, and closed Alibaba and Bank Mandiri where capital requirements or macroeconomic conditions reduced the scope for shareholder distributions. In August, tighter oversight of Indonesia’s mining industry increased the regulatory risk around United Tractors, prompting us to sell the holding.

These decisions materially altered the portfolio's return profile. Exposure to India and Indonesia fell as growth, policy visibility and earnings momentum weakened. Capital moved towards North Asian technology and financials, selected Thai income opportunities and, later, Australian resources. Technology exposure diversified across a number of areas such as mature-node foundries, chip design and AI servers rather than clustering in the benchmark's largest stocks. Financial holdings became more concentrated in institutions with surplus capital and visible distribution capacity.

Outlook

Asia's case now rests on more than faster growth and lower valuations. Structural demand is beginning to translate into corporate cash flow: technology investment is lifting utilisation and pricing in selected supply chains; financial inclusion is expanding banks' addressable markets; and infrastructure spending is creating long-duration revenues. The fact that these gains have emerged despite tighter financial conditions and geopolitical disruption makes the improvement more significant.

AI remains the clearest source of incremental demand, but broad index exposure alone says little about the quality of returns. Asia supplies much of the memory, foundry capacity, chip design, servers and power equipment required for the build-out. The next phase will distinguish companies with pricing power and free cash flow from those whose returns are consumed by capital expenditure. July's correction began that process, resetting indiscriminate valuations and improving entry points where earnings quality is demonstrable.

Evidence of operating leverage is already emerging. Higher utilisation, firmer memory pricing and a richer product mix are raising margins across parts of the semiconductor and server ecosystem. Where this is accompanied by disciplined investment and strong balance sheets, earnings can support higher distributions rather than another round of unchecked capacity expansion. We therefore favour businesses where AI demand is visible in margins and cash conversion, not merely in larger order books or spending plans.

The opportunity is not confined to technology. Digital distribution is lowering the cost of serving underbanked customers in India, Indonesia and the Philippines, while rising power demand is accelerating investment in grids, generation and renewable infrastructure. Chinese consumer and industrial companies are also becoming more competitive overseas. Meanwhile, reforms in South Korea, China and Singapore are requiring companies to justify surplus cash through productive investment, higher distributions or buybacks. That combination of new earnings pools and tighter capital discipline could matter more for long-term returns than headline GDP growth alone.

For income investors, this combination is particularly attractive. New sources of earnings are emerging just as capital discipline is improving, increasing the likelihood that a greater share of corporate cash flow reaches shareholders. Geopolitics, energy prices, currencies and crowded technology positions will keep returns uneven, but will place a premium on balance sheet strength and dividend resilience. Companies able to fund both reinvestment and rising distributions from growing cash flow should deliver the most durable combination of income growth and capital appreciation.

Sat Duhra
Fund Manager
10 November 2026

Investment portfolio as at 31 August 2026

Rank 2026	Rank 2025	Company	Country of incorporation	Sector	Value £'000	% of portfolio
1	-	Samsung Electronics[1]	South Korea	Technology	39,093	6.35
2	2	Brilliance China Automotive	China	Consumer Discretionary	32,447	5.27
3	15	MediaTek	Taiwan	Technology	27,981	4.55
4	1	Taiwan Semiconductor Manufacturing	Taiwan	Technology	26,953	4.38
5	23	SK Hynix	South Korea	Technology	26,184	4.26
6	49	China Construction Bank	China	Financials	25,432	4.13
7	34	Quanta Computer	Taiwan	Technology	19,718	3.21
8	-	United Microelectronics	Taiwan	Technology	19,618	3.19
9	31	Midea	China	Consumer Discretionary	19,412	3.16
10	16	New China Life	China	Financials	17,137	2.79
		Top ten investments			**253,975**	**41.29**
11	13	CTBC Financial	Taiwan	Financials	16,871	2.74
12	-	Singapore Telecommunications	Singapore	Telecommunications	16,856	2.74
13	10	Macquarie Korea Infrastructure Fund	South Korea	Financials	16,642	2.70
14	-	ASUSTeK Computer	Taiwan	Technology	16,608	2.70
15	5	Oversea-Chinese Banking	Singapore	Financials	16,606	2.70
16	25	SK Square	South Korea	Technology	16,555	2.69
17	6	United Overseas Bank	Singapore	Financials	16,398	2.67
18	-	Contemporary Amperex Technology	China	Industrials	15,978	2.60
19	9	Hon Hai Precision Industry	Taiwan	Technology	14,868	2.42
20	-	BHP	Australia	Basic Materials	13,925	2.26
		Top twenty investments			**415,282**	**67.51**
21	-	Keppel	Singapore	Utilities	13,141	2.14
22	18	Bosideng International	China	Consumer Discretionary	12,993	2.11
23	-	Huaneng Power	China	Utilities	11,484	1.87
24	-	Woodside Energy	Australia	Energy	11,206	1.82
25	8	Origin Energy	Australia	Utilities	11,143	1.81
26	38	PT Telkom	Indonesia	Telecommunications	11,011	1.79
27	21	China Resources Land	China	Real Estate	9,601	1.56
28	-	DBS	Singapore	Financials	8,858	1.44
29	19	PCCW	Hong Kong	Telecommunications	8,799	1.43
30	43	China CITIC Bank	China	Financials	8,502	1.38
		Top thirty investments			**522,020**	**84.86**
31	24	HKT Trust & HKT	Hong Kong	Telecommunications	8,098	1.32
32	28	DB Insurance	South Korea	Financials	8,085	1.31
33	-	Link REIT	Hong Kong	Real Estate	8,050	1.31
34	35	Macquarie Group	Australia	Financials	6,778	1.10
35	-	Kasikornbank	Thailand	Financials	6,666	1.08
36	-	LG Corp	South Korea	Technology	6,567	1.07
37	30	Samsung Fire & Marine	South Korea	Financials	6,250	1.02
38	-	Ampol	Australia	Energy	6,170	1.00
39	37	Swire Properties	Hong Kong	Real Estate	6,092	0.99
40	46	HSBC	Hong Kong	Financials	5,837	0.95
		Top forty investments			**590,613**	**96.01**
41	40	SCB X	Thailand	Financials	5,794	0.94
42	11	First Pacific	Hong Kong	Consumer Staples	5,453	0.88
43	-	Sino Land	Hong Kong	Real Estate	5,334	0.87
44	-	Advanced Info Service	Thailand	Telecommunications	5,257	0.85
45	42	Kia	South Korea	Consumer Discretionary	4,636	0.75
46	39	Hyundai Motor[1]	South Korea	Consumer Discretionary	4,184	0.68
47	53	China Forestry[2]	China	Basic Materials	-	-
48	-	SK Hynix Call Option 247 (Expiry 11/09/26)	South Korea	Technology	(3)	-
49	-	Kia Corp Call Option 161 (Expiry 28/09/26)	South Korea	Consumer Discretionary	(21)	-
50	-	United Microelectronics Call Option 161 (Expiry 16/09/26)	Taiwan	Technology	(22)	-
		Top fifty investments			**621,225**	**100.98**

51	-	MediaTek Call Option 465 (Expiry 11/09/26)	Taiwan	Technology	(26)	-
52	-	Samsung Electronics Call Option 231 (Expiry 11/09/26)	South Korea	Technology	(26)	-
53	-	Huaneng Power Call Option 6.68 (Expiry 29/10/26)	China	Utilities	(30)	-
54	-	Hon Hai Precision Industry Call Option 278 (Expiry 06/10/26)	Taiwan	Technology	(67)	(0.01)
55	-	Samsung Fire & Marine Call Option 755 (Expiry 28/09/26)	South Korea	Financials	(105)	(0.02)
56	-	SK Hynix Call Option 199 (Expiry 28/09/26)	South Korea	Technology	(190)	(0.03)
57	-	SK Hynix Call Option 211 (Expiry 23/11/26)	South Korea	Technology	(266)	(0.04)
58	-	Samsung Electronics Call Option 248 (Expiry 23/11/26)	South Korea	Technology	(309)	(0.05)
59	-	DB Insurance Call Option 184 (Expiry 28/10/26)	South Korea	Financials	(401)	(0.07)
60	-	SK Square Call Option 122 (Expiry 8/09/26)	South Korea	Technology	(784)	(0.13)
		Top sixty investments			**619,021**	**100.63**
61	-	ASUSTeK Computer Call Option 765 (Expiry 05/10/26)	Taiwan	Technology	(3,855)	(0.63)
		Total investments			**615,166**	**100.00**

1. Preferred shares
2. Unquoted investment held at £nil

Sector breakdown as at 31 August 2026

(% of portfolio excluding cash)	**2026**	2025
	%	%
Technology	**33.9**	24.4
Financials	**26.9**	33.5
Consumer Discretionary	**12.0**	19.7
Telecommunications	**8.1**	5.2
Utilities	**5.8**	3.7
Real Estate	**4.7**	6.9
Energy	**2.8**	1.5
Industrials	**2.6**	2.2
Basic Materials	**2.3**	2.9
Consumer Staples	**0.9**	-
	100.0	100.0

Geographic breakdown as at 31 August 2026

(% of portfolio excluding cash)	**2026**	2025
	%	%
China	**24.9**	29.9
Taiwan	**22.5**	17.9
South Korea	**20.5**	12.6
Singapore	**11.7**	7.2
Australia	**8.0**	9.0
Hong Kong	**7.7**	11.1
Thailand	**2.9**	1.1
Indonesia	**1.8**	4.9
India	**-**	4.5
Philippines	**-**	1.0
Japan	**-**	0.8
	100.0	100.0

MANAGING RISKS

Principal risks and emerging risks

Investing, by its nature, carries inherent risk. The Board, with the assistance of the investment manager, carries out a robust assessment of the principal and emerging risks and uncertainties facing the Company which could threaten the business model and future performance, solvency and liquidity of the portfolio. A matrix of these risks, along with the steps taken to mitigate them, is maintained and kept under regular review. The mitigating measures include a schedule of investment limits and restrictions within which the fund manager must operate. We do not believe these principal risks to have changed over the course of the year.

Investment and strategy

Investment objective or policy is not appropriate in the prevailing market or sought by investors leading to a wide discount and hostile/activist shareholders.

Poor investment performance over an extended period or inability to maintain the dividend, leading to loss of shareholder value. This may be the result of:

- **external factors** such as significant advancements in technology (AI and quantum computing), geopolitical instability, financial shock, pandemic, climate change, changes in the regulatory environment and similar; or
- **internal factors** such as poor stock selection, poor management of gearing or the options strategy, loss of key members of the fund management team.

Investment process or mandate restrictions are inappropriate leading to poor stock selection or out-of-scope investments which may negatively impact shareholder value.

Material control

The Board periodically reviews the investment objective and policy in line with best practice and taking account of investor appetites. The Board receives regular updates on professional and retail investor activity from the investment manager and the corporate broker to inform themselves of investor sentiment and how the Company is perceived in the market. The Board reviews the KPIs, portfolio composition and diversification, gearing, compliance with the investment mandate limits, the level of premium or discount and changes to the share register at each meeting.

The Board considers the AIFM's Consumer Duty assessment of value annually. The Board determines the overall limit of gearing and option writing and must approve changes to the loan facility and the investment limits and restrictions. The Board maintains an understanding of the fund manager's investment process and the options strategy. The Board considers the potential for macro-economic events to impact the value of the portfolio. The Audit Committee keeps under review the principal and emerging risks facing the Company.

Operational

Selection of inappropriate third-party service providers or failure of, disruption to or inadequate service levels provided by third-party service providers leading to loss of shareholder value or reputational damage. This includes failure to incentivise and retain suitably qualified and competent employees to undertake the Company's activities and failure to maintain appropriate relationship with regulatory authorities.

Service providers maintain inadequate operational controls, resilience and security arrangements covering areas such as information technology systems, money laundering, financial crime, production of marketing materials and similar.

Material control

The Board engages reputable third-party service providers after suitable tender processes have been carried out. The Management Engagement Committee formally evaluates the performance, terms of appointment and fees for each third-party service provider at least annually.

The Audit Committee receives regular reporting from the investment manager's Chief Information Security Officer on the firm's cyber security framework, any material incidents and their oversight of the cyber security arrangements in place at third-party service providers.

The Audit Committee reviews the independently tested assurance reports from third-party service providers which set out the effectiveness of the internal controls in place. These include controls relating to information technology and the robustness of recovery arrangements.

Legal and regulatory

Loss of investment trust status i.e. section 1158 approval from HMRC or change in taxation regime applicable to investment trusts. Breach of the Company's articles, or legal and/or regulatory obligations leading to reputational damage, financial penalties and/or suspension of the Company's listing (includes Companies (Jersey) Law 1991, Collective Investment Funds (Jersey) Law 1988, UK/NZ Listing Rules, Prospectus Rules and/or Disclosure Guidance and Transparency Rules, Alternative Fund Managers Directive, material deviation from UK/NZ governance codes). Legal action brought against Company/directors/investment manager resulting in reputational damage.

Material control

The Board reviews investment limits and restrictions which include compliance with provisions set out in the Corporation Tax Act 2010.

The Board engages reputable third-party service providers to deliver the Company's operations. Service levels are agreed and monitored, and the services delivered by the Company's third-party service providers are undertaken by suitably qualified individuals.
The Management Engagement Committee formally reviews the performance, terms of engagement and fees of third-party service providers annually.
The Company maintains suitable Directors' and Officers' Liability insurance.

Financial
Market risk arises from the uncertainty about the future prices of the Company's investments which may affect shareholder value. Market risk includes market price risk, currency risk and interest rate risk.
Liquidity risk or poor capital management may result in the Company being unable to meet its financial liabilities as they become due.
Credit risk arising from the failure of a counterparty which could lead to financial loss to the Company.

Material control
The Board has limited ability to influence market risk which is driven by external macro-economic factors. The Board determines appropriate investment limits and restrictions with a view to mitigating market risk through diversification and exposure limits, including to counterparties.
The fund manager maintains a diverse portfolio (country and sector allocation) with buy/sell disciplines and employs suitable quantitative and qualitative metrics for assessing stocks for inclusion or held within the portfolio.
The Board receives management accounts at each meeting enabling it to monitor the Company's financial position.
The Board secures a bank loan facility at competitive interest rates to enhance returns and improve cash flow where required.
Transactions involving derivatives are only entered into with investment banks with appropriate credit ratings; investment transactions are carried out by a large number of approved brokers whose credit standard is periodically reviewed and limits are set on the amount that may be due from any one broker, cash is only held with the depositary/custodian or reputable banks.

VIABILITY STATEMENT
In keeping with provisions of the Code of Corporate Governance issued by the Association of Investment Companies in 2024 (the 'AIC Code'), we have assessed the prospects of the Company over a period longer than the 12 months required by the going concern provision.

We consider the Company's viability over a five-year period as we believe this is a reasonable timeframe reflecting the longer-term investment horizon for the portfolio, but which acknowledges the inherent shorter term uncertainties in equity markets. As part of the assessment, we have considered the Company's financial position, as well as its ability to liquidate the portfolio and meet expenses as they fall due. The following aspects formed part of our assessment:

The Company's purpose and investment approach which means we remain a medium to long term investor;
- consideration of the principal risks and uncertainties facing the Company and determined that no significant issues had been identified;
- the nature of the portfolio which remained diverse comprising a wide range of stocks which are traded on major international exchanges meaning that, in normal market conditions, over 90% of the portfolio can be liquidated in 2 to 7 days;
- the closed-end nature of the Company which does not need to account for redemptions;
- the level of the Company's revenue reserves and size of the bank loan facility; and
- the expenses incurred by the Company, which are predictable and modest in comparison with the assets and the fact that there are no capital commitments currently foreseen which would alter that position.

As well as considering the principal risks and financial position of the Company, the Board has made the following assumptions:
- an ageing population will continue to seek income opportunities through investing;
- investors will continue to want exposure to the Asia Pacific region;
- investors will continue to invest in closed-end funds; and
- the Company will continue to have access to adequate capital when required.

Based on the results of the viability assessment, we have a reasonable expectation that the Company will be able to continue its operations and meet its expenses and liabilities as they fall due for our assessment period of five years. Forecasting over a longer period is imprecise given investments are bought and sold regularly.

RELATED PARTIES
The Company's current related parties are its directors and the investment manager. There have been no material transactions between the Company and the directors during the year, with the only amounts paid to them being in respect of remuneration. In relation to the provision of services by the investment manager, other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there have been no material transactions with the investment manager affecting the financial position of the Company during the year under review. More details on transactions with the investment manager, including amounts outstanding at the year end, are given in the Annual Report 2026.

DIRECTORS' RESPONSIBILITY STATEMENTS
Each of the directors in office at the date of this report confirms that, to the best of their knowledge:

- the Company's financial statements, which have been prepared in accordance with IFRS as adopted by the European Union on a going concern basis, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the annual report and financial statements include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board

Ronald Gould
Chairman

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 August 2026			Year ended 31 August 2025		
	Revenue return £'000	**Capital return £'000**	**Total £'000**	Revenue return £'000	Capital return £'000	Total £'000
Investment income (note 3)	**42,645**	**-**	**42,645**	40,816	-	40,816
Other income (note 4)	**28,113**	**-**	**28,113**	9,793	-	9,793
Gains on investments held at fair value through profit or loss	**-**	**52,084**	**52,084**	-	4,838	4,838
Net foreign exchange (loss)/profit excluding foreign exchange (losses)/gains on investments	**-**	**(1,500)**	**(1,500)**	-	860	860
Total income	**70,758**	**50,584**	**121,342**	50,609	5,698	56,307
Expenses						
Management fees	**(1,885)**	**(1,885)**	**(3,770)**	(1,417)	(1,417)	(2,834)
Other expenses	**(757)**	**(757)**	**(1,514)**	(698)	(698)	(1,396)
Profit before finance costs and taxation	**68,116**	**47,942**	**116,058**	48,494	3,583	52,077
Finance costs	**(1,182)**	**(1,181)**	**(2,363)**	(745)	(745)	(1,490)
Profit before taxation	**66,934**	**46,761**	**113,695**	47,749	2,838	50,587
Taxation	**(10,098)**	**1,417**	**(8,681)**	(5,069)	(406)	(5,475)
Profit for the year and total comprehensive income	**56,836**	**48,178**	**105,014**	42,680	2,432	45,112
Earnings per ordinary share – basic and diluted (note 5)	**28.16p**	**23.88p**	**52.04p**	24.98p	1.42p	26.40p

The total column of this statement represents the Statement of Comprehensive Income, prepared in accordance with IFRS as adopted by the European Union. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 August 2026

	Stated share capital £'000	Retained earnings / (accumulated losses) Distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 31 August 2025	**311,852**	**177,596**	**(111,620)**	**29,831**	**407,659**
Total comprehensive income:					
Profit for the year	**-**	**-**	**48,178**	**56,836**	**105,014**
Transactions with owners, recorded directly to equity:					
Dividends paid	**-**	**(771)**	**-**	**(50,619)**	**(51,390)**
Shares issued	**130,898**	**-**	**-**	**-**	**130,898**
Share issue costs	**(295)**	**-**	**-**	**-**	**(295)**
Total equity at 31 August 2026	**442,455**	**176,825**	**(63,442)**	**36,048**	**591,886**

Year ended 31 August 2025

	Stated share capital £'000	Retained earnings / (accumulated losses) Distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 31 August 2024	272,708	177,596	(114,052)	29,852	366,104
Total comprehensive income:					
Profit for the year	-	-	2,432	42,680	45,112
Transactions with owners, recorded directly to equity:					
Dividends paid	-	-	-	(42,701)	(42,701)
Shares issued	39,252	-	-	-	39,252
Share issue costs	(108)	-	-	-	(108)
Total equity at 31 August 2025	311,852	177,596	(111,620)	29,831	407,659

BALANCE SHEET

	31 August 2026 £'000	31 August 2025 £'000
Non-current assets		
Investments held at fair value through profit or loss	**621,271**	439,575
Current assets		
Other receivables	**3,627**	2,520
Cash and cash equivalents	**11,751**	24,685
	15,378	27,004
Total assets	**636,649**	466,779
Current liabilities		
Investments held at fair value through profit or loss - written options	**(6,105)**	(6,680)
Deferred taxation	**(101)**	(67)
Other payables	**(6,526)**	(2,550)
Bank loans	**(32,031)**	(49,591)
	(44,763)	(58,888)
Total assets less current liabilities	**591,886**	407,891
Non-current liabilities		
Deferred tax liability on Indian capital gains	**-**	(232)
	-	(232)
Net assets	**591,886**	407,659
Equity attributable to equity shareholders		
Stated share capital	**442,455**	311,852
Distributable reserve	**176,825**	177,596
Retained earnings/(accumulated losses):		
Capital reserves	**(63,442)**	(111,620)
Revenue reserves	**36,048**	29,831
Total equity	**591,886**	407,659
Net asset value per ordinary share	**253.13p**	223.32p

STATEMENT OF CASH FLOWS

	Year ended 31 August 2026 £'000	Year ended 31 August 2025 £'000
Cash flows from operating activities		
Profit before taxation	**113,695**	50,587
Adjustments for:		
Finance costs	**2,363**	1,490
Gains on investments held at fair value through profit or loss	**(52,084)**	(4,838)
Net foreign exchange loss/(profit) excluding foreign exchange losses/(gains) investments	**1,500**	(860)
Withholding tax on investment income	**(8,975)**	(4,934)
Increase in prepayments and accrued income	**(367)**	(92)
Decrease in amounts due from brokers	**-**	1,618
Increase in other payables	**4,032**	1,041
Decrease in amounts due to brokers	**-**	(1,699)
Net cash inflow from operating activities	**60,164**	42,313
Cash flows from investing activities:		
Sales of investments	**544,008**	492,486
Purchases of investments	**(674,195)**	(544,635)
Overseas capital gains tax on sales	**(15)**	(889)
Net cash outflow from investing activities	**(130,202)**	(53,038)
Cashflow from financing activities		
Loan drawdown	**179,289**	220,499
Loan repayment	**(197,800)**	(186,156)
Equity dividends paid	**(51,390)**	(42,701)
Share issue proceeds	**130,269**	39,021
Share issue costs	**(351)**	(54)
Interest paid	**(2,363)**	(1,490)
Net cash inflow from financing activities	**57,654**	29,119
(Decrease)/increase in cash and cash equivalents	**(12,384)**	18,349
Cash and cash equivalents at the start of the year	**24,684**	5,482
Exchange movements	**(549)**	808
Cash and cash equivalents at the end of the year	**11,751**	24,684
Net debt		
Cash and cash equivalents	**11,751**	24,684
Bank loans	**(32,031)**	(49,591)
Net debt	**(20,280)**	(24,907)

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The entity is a closed-end company, registered as a no par value company under the Companies (Jersey) Law 1991, with its shares listed on the London and New Zealand stock exchanges. The Company's registered office is IFC1, The Esplanade, St Helier, Jersey JE1 4BP and its principal place of business is 201 Bishopsgate, London EC2M 3AE.

The Company was incorporated on 6 November 2006.

2. Material accounting policies

a) Basis of preparation

The Company's financial statements for the year ended 31 August 2026 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'). These comprise standards and interpretations approved by the International Accounting Standards Board, together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Accounting Standards Committee that remain in effect, to the extent that IFRS have been adopted by the European Union.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the revaluation of financial assets and liabilities designated as held at fair value through profit and loss.

The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Where presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the AIC in July 2022 is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis consistent with the recommendations of the SORP.

3. Investment income

	2026	2025
	£'000	£'000
Overseas investment income	**42,645**	40,816
	42,645	40,816

Analysis of investment income by geography:

Australia	**1,758**	3,461
China	**13,930**	15,306
Hong Kong	**4,853**	3,752
India	**417**	1,047
Indonesia	**5,177**	4,491
Japan	**-**	126
Philippines	**128**	35
Singapore	**2,469**	1,599
South Korea	**4,278**	4,508
Taiwan	**4,961**	5,646
Thailand	**4,674**	788
Vietnam	**-**	57
	42,645	40,816

All of the above income is derived from equity related investments.

4. Other income

	2026	2025
	£'000	£'000
Bank and other interest	**442**	**210**
Option premium income	**27,671**	**9,583**
	28,113	**9,793**

5. Earnings per ordinary share

The earnings per ordinary share figure is based on the net profit for the year of £105,014,000 (2025: 45,112,000) and on the weighted average number of ordinary shares in issue during the year of 201,800,071 (2025: 170,875,254).

The earnings per ordinary share figure can be further analysed between revenue and capital, as below:

	2026	2025
	£'000	£'000
Revenue profit attributable to ordinary shares	**56,836**	42,680
Capital proft attributable to ordinary shares	**48,178**	2,432
Profit attributable to ordinary shares	**105,014**	45,112
Weighted average number of ordinary shares in issue during the year	**201,800,071**	170,875,254

	2026	2025
	Pence	Pence
Revenue earnings per ordinary share	**28.16**	**24.98**
Capital earnings per ordinary share	**23.88**	**1.42**
Total earnings per ordinary share	**52.04**	**26.40**

The Company has no securities in issue that could dilute the return per ordinary share. Therefore the basic and diluted earnings per ordinary share are the same.

6. Dividends

			2026		**2025**	
Dividends	**Record date**	**Pay date**	**Revenue Reserve £'000**	**Distributable Reserve £'000**	**Revenue Reserve £'000**	**Distributable Reserve £'000**
Fourth interim dividend 6.20p for the year ended 2024	25 Oct 2024	29 Nov 2024	-	-	10,255	-
First interim dividend 6.20p for the year ended 2025	31 Jan 2025	28 Feb 2025	-	-	10,401	-
Second interim dividend 6.20p for the year ended 2025	2 May 2025	30 May 2025	-	-	10,714	-
Third interim dividend 6.25p for the year ended 2025	25 Jul 2025	29 Aug 2025	-	-	11,331	-
Fourth interim dividend 6.25p for the year ended 2025	31 Oct 2025	28 Nov 2025	11,005	771	-	-
First interim dividend 6.25p for the year ended 2026	31 Jan 2026	28 Feb 2026	12,270	-	-	-
Second interim dividend 6.25p for the year ended 2026	1 May 2026	29 May 2026	12,955	-	-	-
Third interim dividend 6.30p for the year ended 2026	31 Jul 2026	28 Aug 2026	14,389	-	-	-
			50,619	771	42,701	-

The total dividends payable in respect of the financial year which form the basis of section 1158 of the Corporation Tax Act 2010 are set out below:

	2026 £'000	2025 £'000
Revenue available for distribution by way of dividend for the year	**56,836**	42,680
First interim dividend of 6.25p (2025: 6.20p) paid 27 February 2026 (28 February 2025)	**(12,270)**	(10,401)
Second interim dividend of 6.25p (2025: 6.20p) paid 29 May 2026 (30 May 2025)	**(12,955)**	(10,714)
Third interim dividend of 6.30p (2025: 6.25p) paid 28 August 2026 (29 August 2025)	**(14,389)**	(11,331)
Fourth interim dividend for the year ended 31 August 2026 of 6.30p (2025: 6.205p) (based on 241,044,679 shares in issue at 30 October 2026) (2025: 188,414,679)	**(15,186)**	(11,776)
Undistributed revenue/(transfer from revenue reserve) for section 1158 purposes	**2,036**	(1,542)

7. Net asset value per share

The basic net asset value per ordinary share and the net asset value attributable to ordinary shareholders at the year end calculated in accordance with the articles of association were as follows:

	2026		2025	
	Net asset value per share pence	**Net asset value attributable £'000**	Net asset value per share pence	Net asset value attributable £'000
Ordinary shares	**253.13**	**591,886**	223.32	407,659

The basic net asset value per ordinary share is based on 233,829,679 (2025: 182,544,679) ordinary shares, being the number of ordinary shares in issue.

The movements during the year in net assets attributable to the ordinary shares were as follows:

	2026 £'000	2025 £'000
Net assets attributable to ordinary shares at beginning of year	**407,659**	366,104
Total net profit after taxation	**105,014**	45,112
Dividends paid	**(51,390)**	(42,701)
Issue of ordinary shares net of issue costs	**130,603**	39,144
	591,886	407,659

8. Stated share capital

		2026		2025	
	Authorised	**Number of shares issued and fully paid**	**£'000**	Number of shares issued and fully paid	£'000
Opening balance at 1 September					
Ordinary shares of no par value	Unlimited	**182,544,679**	**311,852**	164,937,179	272,708
Issued during the year		**51,285,000**	**130,898**	17,607,500	39,252
Share issue costs		**-**	**(295)**	-	(108)
Closing balance at 31 August		**233,829,679**	**442,455**	182,544,679	311,852

The holders of ordinary shares are entitled to all the capital growth in the Company and all the income from the Company that resolved by the directors to be distributed. Each shareholder present at a general meeting has one vote on a show of hands and on a poll every member present in person or by proxy has one vote for each share held. The Company has no significant or controlling shareholders.

During the year, the Company issued 51,285,000 (2025: 17,607,500) shares for the proceeds of £130,603,000 (2025: £39,144,000) net of costs. No shares were repurchased for treasury in the year (2025: same).

9. Subsequent events
On 20 October 2026, the Company announced the fourth interim dividend of 6.30p per ordinary share in respect of the year ended 31 August 2026. The dividend will be paid on 27 November 2026 to shareholders on the register at 30 October 2026 (the record date). The shares traded ex-dividend on 29 October 2026.

As at 9 November 2026, being the latest practicable date prior to the publication of this report, a further 9,425,000 ordinary shares have been issued.

10. Going concern
The directors have determined that it is appropriate to prepare the financial statements on a going concern basis and have concluded that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. In coming to this conclusion, the directors have considered the nature of the portfolio, being that the securities held are readily realisable, the size and covenants of the Company's bank loan and the strength of its distributable reserves. As part of their usual assessment of risks facing the Company, the directors considered the macroeconomic and geopolitical environment, as well as the possible impact of climate change risk on the value of the portfolio. The directors have concluded that the Company is able to meet its financial obligations, including the repayment of the loan facility, as they fall due for a period of at least twelve months from the date of this report being 10 November 2027.

11. Financial information for 2025 and 2026
The figures and financial information for the years ended 31 August 2026 and 31 August 2025 are compiled from an extract of the financial statements and do not constitute statutory accounts. These financial statements included the auditor's report which was unqualified.

12. Annual Report 2026
The Company's annual report and financial statements for the year ended 31 August 2026 includes the Notice of Annual General Meeting. The annual report is being published in hard copy format and will be posted to shareholders in November 2026. An electronic copy will shortly be available to view and download from the Company's website: www.hendersonfareastincome.com. Hard copies are available on request from the corporate secretary at ITSecretariat@janushenderson.com.

The fund manager discusses the financial results in a video available at www.hendersonfareastincome.com

The annual report, including the Notice of Annual General Meeting and the form of proxy, will shortly be uploaded to the Financial Conduct Authority's National Storage Mechanism and will be available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

13. Annual General Meeting ('AGM')
The AGM will be held on 19 January 2027 at 12.30 pm. The Board invites shareholders to attend the meeting at 201 Bishopsgate, London EC2M 3AE, or via video conference if preferable. Only shareholders present in person or by proxy will be able to participate in the vote. The fund manager will present his review of the year and thoughts on the future and will be pleased to answer your questions, as will the Board.

Instructions on attending the meeting in person or virtually, and details of resolutions to be put to the AGM, are included in the Notice of AGM in the annual report and are available at www.hendersonfareastincome.com.

14. General Information
Company Status
The Company was incorporated in Jersey in 2006, number 95064, and is a closed-end investment company. The Company is regulated by the Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law 1998. It is listed on the London and New Zealand stock exchanges and became UK tax resident with effect from 1 September 2018.

SEDOL/ISIN: B1GXH75/JE00B1GXH751
London Stock Exchange (TIDM) code: HFEL
New Zealand Stock Exchange code: HFL
Global Intermediary Identification Number (GIIN): NTTIYP.99999.SL.832
Legal Entity Identifier (LEI): 2138008DIQREOD38O596

Directors and Secretary
The directors of the Company are Ronald Gould (Chairman), Carole Ferguson (Senior Independent Director), Steven Wilderspin (Chairman of the Audit Committee), Timothy Clissold and Susan Rippingall. The Corporate Secretary is Janus Henderson Secretarial Services UK Limited. The registered office is IFC1, The Esplanade, St Helier, Jersey JF1 4BP. The Company's principal place of business is 201 Bishopsgate, London EC2M 3AE.

Website
Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at ***www.hendersonfareastincome.com***