

Henderson Far East Income Limited

Consistent income, powered by Asia Pacific growth

Annual Report 2026

MANAGED BY
Janus Henderson
INVESTORS

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www.hendersonfareastincome.com

Annual Report

for the year ended 31 August 2026

Keeping in touch

Scan the QR code to receive the latest Company updates, market insights, event invitations and more.

Please send any general enquiries about the Company to **itsecretariat@janushenderson.com**.

Annual General Meeting ('AGM')

The Board invites you to attend the AGM at 12.30 pm on 19 January 2027 either in person or online.

Scan the QR code for more details and to register your attendance.

Henderson Far East Income aims to find the best opportunities for investing for income in the fast-growing Asia Pacific market. Our team of local experts identify investment opportunities across different sectors in the region, led by an experienced manager with a deep understanding of the Asia Pacific market.

About us

Focused on income opportunities across Asia Pacific.

Many industries considered advanced by investors are still at the earlier stages of their lifecycle within the Asia Pacific region, representing a clear opportunity to deliver a combination of income and capital growth for shareholders. Our portfolio is managed by Sat Duhra, who travels extensively in the region, working closely with our on-the-ground local experts. The team targets developing industries, including infrastructure, technology, renewable energy and financial services on a country-by-country basis, to make the most of the growth potential across the region.

Sat and the team aim to identify quality, sustainable high dividend paying companies for income, alongside growth companies that are expected to initiate higher dividend policies in line with earnings growth.

Purpose

The Company's purpose is to provide our shareholders with access to a growing income stream and the potential for long-term capital growth from one of the world's most exciting regions.

See p.18 Business model

Income & Growth

aic DIVIDEND HERO

NEXT GENERATION

"Our portfolio taps into two powerful forces driving Asian markets: a long history of growing dividends that has accelerated in recent years, and some of the exciting structural trends that fuel future capital growth."

See p.10 Fund manager's report



Sat Duhra
Fund Manager

Harnessing the strong dividend growth trends in the region

Henderson Far East Income Limited

Investment 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.

Portfolio holdings

46

See p.14 Portfolio holdings

Investment focus

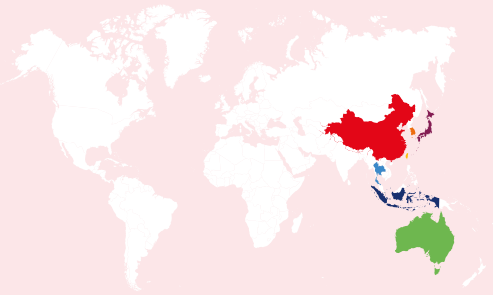
Income & Growth

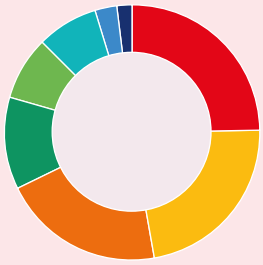
Regional focus

Asia Pacific

Finding opportunity in a growing market

Henderson Far East Income benefits from deep local expertise to find the best investment opportunities for income and growth.





% of portfolio at 31 Aug 2026	
China	24.9
Taiwan	22.5
South Korea	20.5
Singapore	11.7
Australia	8.0
Hong Kong	7.7
Thailand	2.9
Indonesia	1.8

Ongoing charges[4]

1.05%[1]

2025: 1.07%[2]

Net assets

£592m

2025: £408m

Dividend yield[4]

9.5%[3]

2025: 10.8%

MANAGED BY Janus Henderson INVESTORS

1 Calculated using the average daily net asset value
2 Restated to exclude loan arrangement and non-utilisation costs
3 Based on the total dividend of 25.10p per share and the closing share price at the year end
4 The ongoing charge and dividend yield are alternative performance measures. These are explained in more detail on pages 82 and 83
Source: Janus Henderson Investors. A glossary of terms is included on page 86

Why choose Henderson Far East Income Limited?

Benefitting from informed insights into Asian markets

Long-held local expertise

The fund manager has spent the majority of his career in the Far East. He is supported by an investment team based in the region and travels extensively during the year visiting companies for potential inclusion in the portfolio. The Company's Board includes members with deep experience of Asian markets and business culture, offering informed oversight of the Company's activities.

Tapping Asia's income growth potential

An eye for income, alongside growth

As Asian economies and companies grow, their ability to pay dividends alongside capital growth increases. The fund manager seeks companies that are paying income today or on a growth trajectory that could fund income payments in the future. This approach has provided income growth to the Company's shareholders for 19 consecutive years.

Investing in innovative solutions only available in Asia

Evolving industries in emerging economies

Innovation has been a dominant driver of US and European markets over the last two decades. In Asia, leaders in semiconductors and AI hardware, electric vehicles and batteries, renewable energy equipment, biotechnology and e-commerce are benefitting from global demand. Meanwhile, the region's economies require local solutions, with financial technology and digital payments, IT infrastructure and data centres, telecommunications, logistics and healthcare services providing opportunities for investors in Asia.

Using the investment trust structure to add to investment strategy

Structural support

To meet its aim of offering a growing income and investment growth over time, the fund manager seeks to benefit from the investment trust structure. This includes using gearing to gain greater exposure to the market and the ability to use reserves to smooth the dividend.

Our investing themes

Five megatrends in Asia

Infrastructure for tech arms race

Asian companies lead the world in semiconductor production. Others provide unique tools for Artificial Intelligence ('AI') servers, electric vehicle batteries, and the networking, power and cooling equipment that underpins data centres, used by technology companies around the world.

Infrastructure build-out

Government commitments to a renewable transition in India and China combined with significant, rising power demand across Asia is driving ongoing growth for infrastructure providers.

Emerging consumer champions

The middle classes are expanding across Asia. Domestic consumer champions – with the potential to grow through the region and further afield – offer an opportunity to benefit from this.

Financial inclusion

Banking access is expanding rapidly across Asia, alongside strong growth in wealth management and increasing capital markets exposure, particularly in developed Asian markets. When coupled with the rise of digital payments across multiple subsectors, this represents a structural change in the region.

Corporate reform

South Korea and China have led the way in introducing significant corporate reform, with the initiatives expected to spread across the Asia Pacific region. These could boost shareholder returns, through improved valuations, increased dividends and share buybacks.

Thematic focus: infrastructure for the tech arms race

The rapid adoption of AI, cloud computing and advanced technologies is driving a global race to build the infrastructure needed to support them. Asia sits at the centre of this trend, with companies across the region playing a critical role in semiconductor production, data centre expansion, power generation and digital infrastructure.

In the portfolio, we own companies that help enable this technological build-out. Businesses such as Taiwan Semiconductor Manufacturing ('TSMC') and SK Hynix are involved in supplying semiconductors and other critical components that underpin the growth of AI, digital services and data processing.

Importantly for income investors, many of these businesses have seen earnings, free cash flow and dividends grow as demand for AI-related infrastructure has accelerated. This provides exposure to a long-term structural growth trend while remaining aligned with the portfolio's income objective.

Five stocks benefiting from the infrastructure for tech arms race

	Company	% of portfolio	Market value £'000
1	Samsung Electronics	6.35	39,093
2	MediaTek	4.55	27,981
3	TSMC	4.38	26,953
4	SK Hynix	4.26	26,184
5	SK Square	2.69	16,555

As at 31 August 2026

Our manager: Janus Henderson Investors

A specialist investment trust manager with global resources

Janus Henderson Investors manages £400bn of client assets globally and has a long heritage in investment trusts. Henderson's origins lie in managing investment trusts and today, the firm remains one of the UK's largest and most experienced investment trust managers.

The Company benefits from this specialist expertise, alongside the resources of a global active investment management business.

Assets under management
£400bn

Employees
2,000+

Global offices
27

Investment professionals
350+

Why this matters

Investment trust expertise

Janus Henderson has managed investment trusts for more than 90 years and is one of the largest and most experienced investment trust managers in the UK.

Asian equity capability

The fund manager benefits from the insights of around 70 analysts across different sectors and regions.

Global resources

The Company benefits from the depth of a global platform including research, risk management, governance and operational support.



Sat Duhra, Fund Manager

16 years at Janus Henderson Investors
26 years of financial industry experience

Skills and experience

Sat Duhra is a Portfolio Manager on the Asia ex Japan Equity team at Janus Henderson Investors. Prior to joining Henderson in 2011, he worked as an equities analyst at Nomura and Credit Suisse.

Sat holds a BSc degree in economics from University College, London. He is an associate of the Institute of Chartered Accountants of Scotland (CA) and has 26 years of financial industry experience.

See p.10 Fund manager's report

Performance summary

Year to 31 August 2026

Performance

See p.10 Fund manager's report

NAV total return[1,6] KPI	Share price total return[2,6] KPI	NAV per share at year end[6]	Share price at year end	Premium at year end[3,6] KPI
26.1%	26.4%	253.13p	264.50p	4.5%
(2025: 12.7%)	(2025: 13.6%)	(2025: 223.32p)	(2025: 231.00p)	(2025: 3.4%)

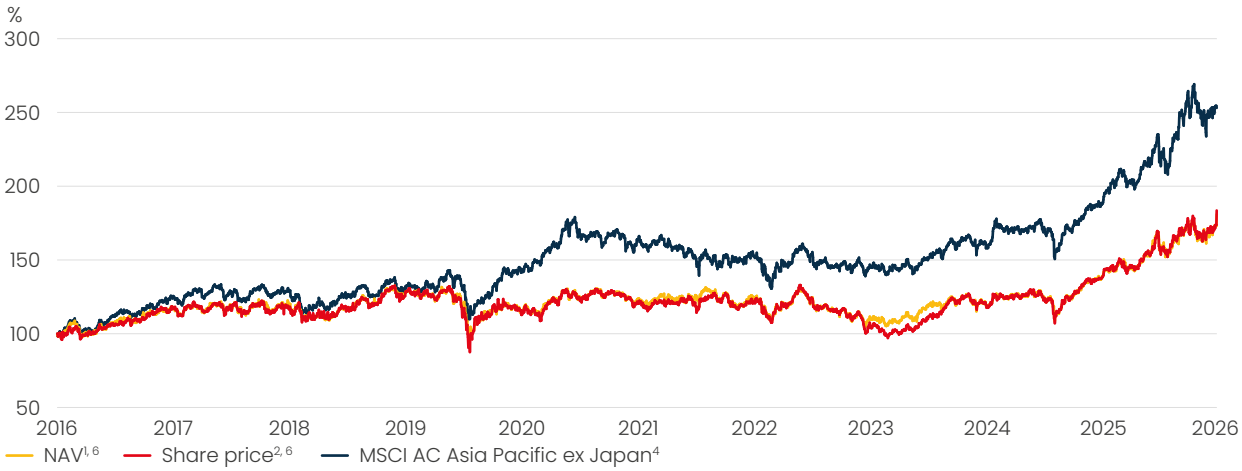
KPI This indicates a key performance indicator ('KPI'). KPIs are used to measure the success of your Company in meeting its objective and by the directors to evaluate the performance of the fund manager. See pages 24 and 25.

Total return performance

Total return performance to 31 August 2026

	1 year %	3 years %	5 years %	10 years %
NAV[1, 6]	26.1	58.9	40.8	73.0
Share price[2, 6]	26.4	67.3	43.9	73.8
MSCI AC Asia Pacific ex Japan Index[4]	36.6	76.9	55.5	154.5

Total return performance[5,6]



1 Net asset value ('NAV') total return performance with dividends reinvested
2 Share price total return using closing price
3 Calculated using the NAV and closing share price at year end
4 The Company does not have a formal benchmark and uses this index on a sterling adjusted basis for comparison purposes only
5 Rebased to 100
6 The NAV total return, share price total return, NAV per share and premium are alternative performance measures. These are explained in more detail on pages 82 and 83

A glossary of terms is included on page 86

Sources: Morningstar Direct, Janus Henderson Investors

Performance summary continued

Dividend performance

Total dividend[1]
Per share for the year

25.10p

(2025: 24.90p)

Dividend yield[2,3]
At the end of the year

9.5%

(2025: 10.8%)

Revenue return
Per share

28.16p

(2025: 24.98p)

Dividend growth over 10 years

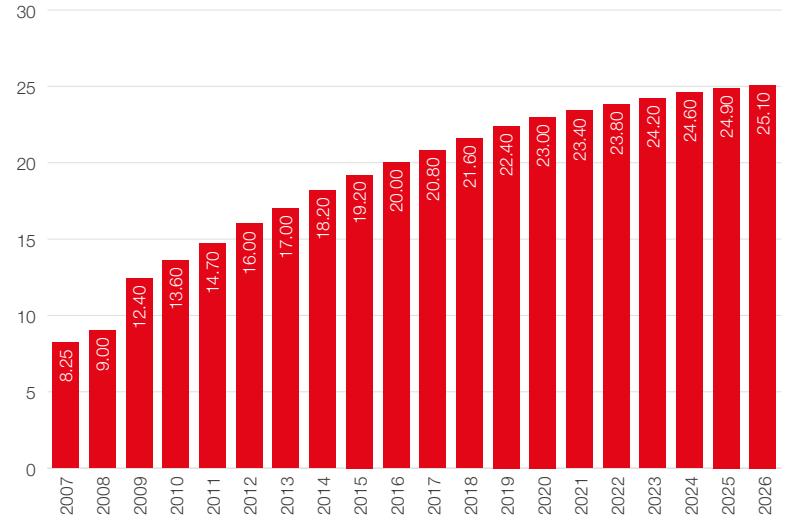
20.7%

(2025: 24.5%)

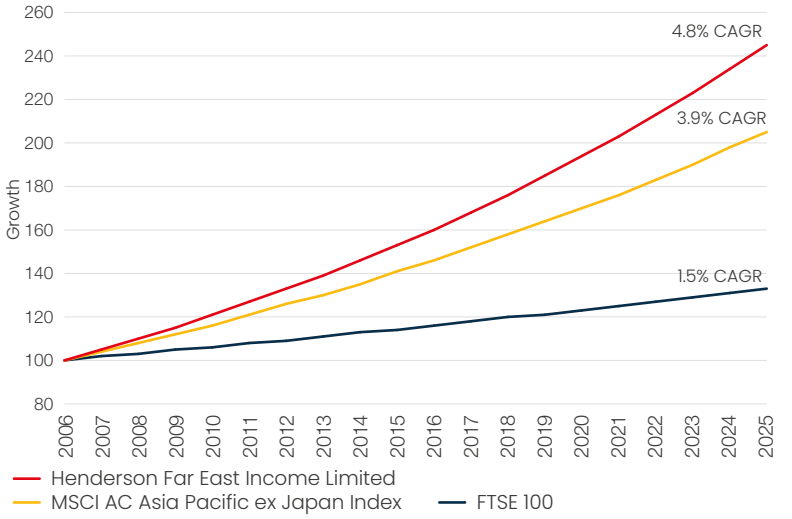
Years of consecutive dividend growth

19

Dividends paid by the Company



Compound annual dividend growth rate[4] ('CAGR')



1 Comprising four interim dividends
2 Based on the dividends declared in respect of the year ended 31 August 2026 of 25.10p per share and the closing share price of 264.50p per share
3 The dividend yield is an alternative performance measure. It is explained in more detail on page 83
4 Compound annual dividend growth rate to 31 December 2025 based on normalised ordinary dividends calculated by calendar year
Sources: Morningstar Direct, Janus Henderson Investors

Chairman's statement



Ronald Gould
Chairman

Highlights of the year

NAV per share at year end

253.13p

(2025: 223.32p)

Dividend yield

9.5%

(2025: 10.8%)

Dividend for the year

25.10p

(2025: 24.90p)

19 years

of increasing dividends

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.

Chairman's statement continued

"Four interim dividends were paid....totalling 25.10p and delivering a yield of 9.5%. This continues the Company's track record of returning a progressive dividend for 19 consecutive years."

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 manager's report



Sat Duhra
Fund Manager

Highlights of the year

NAV total return

26.1%

(2025: 12.7%)

Share price total return

26.4%

(2025: 13.6%)

Revenue return per share

28.16p

(2025: 24.98p)

Dividend fully funded from revenue

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-Chinese 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.

> *"Total income increased by 39.8% compared with the previous year....Korean market volatility created unusually favourable pricing for call writing and drove a sharp increase in option income."*

Fund manager's report continued

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.

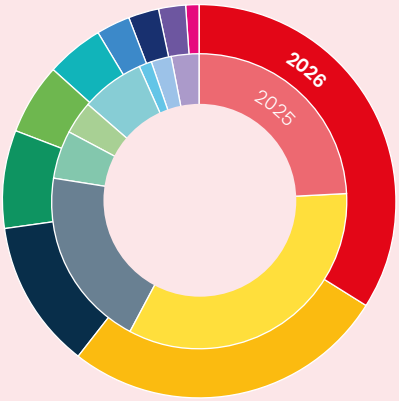
The opportunity is not confined to technology. Digital distribution is lowering the cost of serving underbanked customers in India, Indonesia and the Philippines, while rising power demand is accelerating investment in grids, generation and renewable infrastructure. Chinese consumer and industrial companies 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

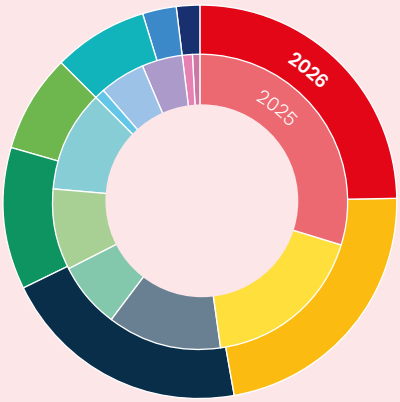
Portfolio snapshot

Sector breakdown as at 31 August



	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	–

Regional breakdown as at 31 August



	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

Portfolio holdings

As at 31 August 2026

Ranking 2026	Ranking 2025	Company	Country of incorporation	Sector	Value 2026 £'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 ('TSMC')	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**

1 Preferred Shares

Portfolio holdings continued

Ranking 2026	Ranking 2025	Company	Country of incorporation	Sector	Value 2026 £'000	% of portfolio
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 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 28/09/26)	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 (see note 10 in the financial statements)

Case studies

Samsung Electronics

A step-change in cash returns, underpinned by the memory supercycle

Country of listing

South Korea

Portfolio weight

6.35%

(as at 31 August 2026)

Samsung Electronics is the world's largest memory chipmaker and a global leader in mobile devices, displays and consumer electronics. The company occupies a critical position in AI infrastructure through its leadership in Dynamic Random Access Memory (DRAM), high-bandwidth memory (HBM) and customised datacenter solutions.

Our investment case

Our investment case for Samsung Electronics is anchored in its leading position in the global memory market, where the rapid adoption of artificial intelligence is tightening industry supply and supporting a stronger pricing cycle across both DRAM and NAND. This recovery is translating into a significant improvement in earnings and free cash flow, helped by Samsung's net-cash position and scale advantages in advanced semiconductor manufacturing. We believe the company is well placed to benefit from the structural growth in AI servers, high-bandwidth memory and enterprise storage, while also retaining exposure to a broader cyclical recovery in smartphones, consumer electronics and traditional memory demand.

Samsung also offers an increasingly attractive capital return profile. Under its current framework, the company has committed to returning 50% of free cash flow to shareholders, alongside a minimum annual dividend of KRW 9.8 trillion. As cash generation improves, management expects total shareholder returns in 2026 to reach KRW 90-110 trillion, around five times the previous record, including approximately KRW 30 trillion of cash dividends and around KRW 15 trillion of share buybacks. Korea's 'value-up' reforms and Samsung's ongoing share cancellation programme should provide additional support to the investment case.

We access this opportunity through Samsung Electronics preferred shares, which typically trade at a discount to the ordinary shares while paying the same dividend, resulting in a higher income yield. We also write covered calls over the position to generate incremental income from the elevated option premiums in the memory sector.



Case studies continued



Keppel

Asset-light transformation unlocking resilient and recurring distributions

Country of listing

Singapore

Portfolio weight

2.14%

(as at 31 August 2026)

Keppel has transformed from a capital-intensive industrial conglomerate into a global asset manager and operator focused on infrastructure, real estate and connectivity. The company increasingly earns recurring fee income through managing real asset platforms for institutional investors.

Our investment case

Our investment case for Keppel is centred on its transformation into a capital-light global asset manager and operator, with Vision 2030 progressing ahead of plan. Funds under management reached S$106 billion by July 2026, surpassing the company's interim S$100 billion target ahead of schedule. This growth is translating into stronger earnings momentum, with core net profit in the first half of 2026 rising 25% year-on-year to S$530 million and recurring income increasing 13%. Infrastructure and connectivity earnings both grew by more than 50%, underscoring the scalability of Keppel's fee-based model, while full year 2025 return on equity reached 18.7%.

Keppel's capital recycling programme is another important driver of the investment case. The company continues to monetise non-core assets and redeploy capital into higher-return, recurring-income businesses. Approximately S$1.7 billion of asset monetisations had been announced year-to-date in 2026, with around S$560 million already completed against management's S$2-3 billion full-year target. This discipline has been directly linked to shareholder distributions, with full year 2025 returns increasing 38% to approximately 47 cents per share through ordinary dividends, special dividends and the in-specie distribution of Keppel REIT units. The interim dividend was maintained at 15 cents per share, reinforcing the income component of the thesis.

The company also provides exposure to long-term digitalisation and energy transition themes. Recent milestones include the commercial start-up of the hydrogen-compatible Sakra Cogen plant and the full commercialisation of all five fibre pairs of the Bifrost subsea cable, strengthening Keppel's role in powering and supporting AI-ready data centre infrastructure. The combination of recurring fee income, disciplined capital recycling and visible distributions makes Keppel attractive for both capital growth and income generation.

Business model

Purpose

Our purpose is to offer investors a cost effective investment proposition which provides access to a professionally and actively managed portfolio of investments with exposure to the Asia Pacific region.

The Company is an investment trust which is a pooled investment vehicle, allowing exposure to a diversified range of assets through a single investment, thus spreading the investment risk. All services are delivered by reputable third-party service providers whose performance is overseen by a Board of Directors (the 'Board'). The Board is comprised entirely of non-executive directors accountable to shareholders, who can remove a director from office where they deem it to be in the interests of the Company. The non-executive directors are independent of the investment manager.

The significant advantage of our business model is its closed-end nature, which enables the Company to smooth dividend payments from its substantial reserves and the ability to use leverage to increase returns for shareholders.

Values and culture

We aim to be viewed by our shareholders as a sound investment delivering returns in line with the investment objective. Alongside this, we believe our shareholders would expect us to act professionally and with integrity, and to treat their investment with the same care we would our own. Accordingly, we bring these values to our deliberations as a Board and seek to build long-term relationships with like-minded and reputable service providers.

In particular, we apply this approach to our investment manager who we regard as our primary partner in fulfilling our purpose.

Investment objective

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

Investment policy

The Company invests in a diversified portfolio of shares (equity securities) and other securities of companies that are either listed in, registered in, or whose principal business is in, the Asia Pacific region. The Asia Pacific region includes Japan, the Indian subcontinent and Australasia.

Stocks listed in the Asia Pacific region will make up not less than 80% of NAV with the remaining exposure being in stocks listed or dual listed elsewhere whose principal business is in the Asia Pacific region.

The Company may use financial instruments known as derivatives for the purpose of efficient portfolio management or to generate additional income while maintaining a level of risk consistent with the risk profile of the Company.

The Company invests at least 80% of its gross assets in listed shares, equity related securities and derivative instruments. In addition, the Company may also invest in unlisted securities which are expected to list, preference shares, fixed income securities, convertible securities, warrants and collective investment schemes.

No single investment will exceed 10% of net assets at the time of investment. The Company does not invest more than 15% of its gross assets in other UK listed investment companies.

The portfolio is constructed without reference to the composition of any stock market index or benchmark.

Gearing

The Company can borrow to make additional investments with the aim of achieving a return that is greater than the cost of the borrowing. The Company may borrow up to 30% of gross assets without shareholder approval to facilitate working capital management and to seek a better total return for shareholders.

Promoting the Company's success

Acting collectively as the Board, we aim to promote the long-term success of the Company for the benefit of the shareholders. We regard a well governed business as essential for the successful delivery of our investment proposition and apply this approach while being cognisant of the interests of other stakeholders.

We engage reputable third-party service providers with established track records to deliver the Company's day-to-day operations. The most important of these is the investment manager, and in particular the fund manager, who is responsible for the management of the Company's assets in line with the investment objective. The Board maintains a close working relationship with the investment manager and holds it to account for the smooth running of the Company's day-to-day business. The Board retains responsibility for decisions over corporate strategy, governance and the investment parameters for the portfolio.

To ensure the appointed service providers continue to deliver the expected level of service, we receive regular reports from them, evaluate the control environments in place at each key service provider and formally assess their appointment annually. By doing so, we seek to ensure that the key service providers continue to be appropriately remunerated to deliver the level of service we expect from them.

Engaging with stakeholders

We, as directors, have the success of the Company foremost in our minds when making decisions. These are taken with the aim of achieving our purpose and are based on information provided by a range of sources. The impact on stakeholders is assessed as part of our discussions, although the stakeholders affected may vary depending on the decision.

The table below sets out the primary ways in which we, as your Board, engage with the Company's key stakeholders.

Stakeholder	Engagement
Shareholders and potential investors	Shareholders rely on the Company to deliver a progressive dividend with the potential for capital growth. **Purpose:** • Keep shareholders updated on the Company's performance. • Promote the Company to new shareholders. **How we engage:** • Daily NAVs and monthly factsheets are published to keep shareholders up to date with the value of the portfolio. • Meetings with the fund manager, or Board members where shareholders prefer, are offered to shareholders and potential shareholders to provide insight into the portfolio. • Information on the Company and video updates from the fund manager are made available on the Company's website and via social media channels with a view to keeping shareholders informed on the positioning of the portfolio. • The half-year and annual reports are published to keep shareholders informed of the Company's financial performance, its governance framework and any current matters of interest. • The fund manager provides a presentation to shareholders and analysts following publication of the annual financial results with a view to providing insight on the Company's performance. • The investment manager and corporate broker run a programme of engagement with wealth managers and other professional investors throughout the year to promote the Company. • The Board makes additional spend available to promote the Company's investment proposition to retail investors in the UK and holds the annual general meeting in London enabling shareholders to attend in person and speak with directors and the fund manager. **Outcome:** • Shareholders are informed and there is regular demand for the Company's shares.

Business model continued

Stakeholder	Engagement
Investment manager	Successful management of the Company's portfolio is essential for meeting the investment objective and policy, thereby fulfilling investors' expectations. **Purpose:** • Maintain a close working relationship with the investment manager as this is key to achieving the Company's investment objective and promoting the Company to shareholders. **How we engage:** • The fund manager is invited to each Board meeting to provide an update on the performance of the portfolio and to keep the directors in touch with his views on the markets and positioning of the portfolio. • The investment manager provides data on the key performance indicators at each meeting enabling the directors to assess performance. • The investment manager demonstrates compliance with the parameters of the investment mandate at each meeting and provides access to senior managers in the Operational Risk and Internal Audit teams enabling the directors to assess the effectiveness of internal controls in operation. • Senior members of the Investment Trust sales and marketing functions provide regular presentations to the Board on how the Company is promoted to professional and retail investors. **Outcome:** • The investment objectives of the Company are met. • The Board is confident that the Company's assets are managed in line with the investment objective and within approved parameters. • The Board has a good understanding of how the Company is perceived in the market and whether the investment objective remains relevant in the prevailing market conditions. • The fund manager fully understands the Company's mandate and risk appetite.
Service providers • Corporate broker • Custodian • Depositary • Fund administrator • Registrar	The Company's operations are carried out by experienced and capable third-party service providers. **Purpose:** • The Company's day-to-day operations run smoothly. • The directors are informed of any issues which may arise and can ensure that suitable action is taken to address them. **How we engage:** • The Board receives regular reporting and presentations from its key third-party service providers throughout the year. • Designated staff at the investment manager engage regularly with all third-party service providers through meetings and written reporting, and keep the Board updated with any areas of concern. • The Management Engagement Committee annually reviews the level of services delivered by each service provider and the terms on which they are engaged, including all fee arrangements, to ensure that these remain in line with market practice. **Outcome:** • Investors have a positive experience when dealing with the Company's third-party service providers, such as the investment manager or registrar. • Third-party service providers are paid fees enabling them to deliver the expected level of service and are incentivised to maintain a long-term relationship with the Company. • The Board is confident in its selection of third-party service providers and maintains good oversight of the Company's operations.

Business model continued

Stakeholder	Engagement
Investee companies	The fund manager researches potential investee companies and engages with management teams with a view to ensuring the soundness of their respective business propositions. **Purpose:** • The Board has an understanding of the fund manager's approach to selecting stocks for the portfolio. • The fund manager and members of his team engage with potential investee companies and maintain ongoing dialogue with companies already held in the portfolio. **How we engage:** • The shares held in the Company's portfolio are voted at general meetings and appropriate engagement undertaken with investee companies where management proposals are not supported. **Outcome:** • Investor value is preserved. • The Company is a responsible investor.
Communities and the environment	The Board is conscious of the need to take appropriate account of broader environmental, social and governance ('ESG') concerns and to act as a good corporate citizen. **Purpose:** • The fund management team considers non-financial measures alongside financial measures when investing and engages with investee companies. **How we engage:** • The Board receives reports from the investment manager at each meeting setting out how shares in the portfolio have been voted at shareholder meetings. • The fund management team regularly engages with investee companies on their financial performance and approach to ESG matters, and actively votes at shareholder meetings. **Outcome:** • The Company is a good corporate citizen.

Management fee arrangements

The Company has appointed Janus Henderson Fund Management UK Limited ('JHFM') to act as its Alternative Investment Fund Manager. JHFM delegates investment management services to Janus Henderson Investors UK Limited in accordance with an agreement effective from 22 July 2014 and which was most recently updated in 2024. The agreement can be terminated on six months' notice. Both entities are authorised and regulated by the Financial Conduct Authority ('FCA') and are part of the Janus Henderson Investors group of companies. References to 'Janus Henderson Investors' or 'JHI' refer to the services provided to the Company by the investment manager's group.

The fund management team is led by Sat Duhra, who has worked on the portfolio since 2011.

For the year under review, a flat fee of 0.75% per annum of net assets was applicable across all of the Company's assets.

The investment manager, and its subsidiaries, provide accounting, company secretarial, sales, marketing and general administrative services to the Company.

Business model continued

How we invest

Our focus is on well managed companies with attractive valuations which have the ability to sustain and/or grow dividends for the future. We invest in a combination of companies with high sustainable yields and dividend payout ratios alongside those with higher earnings growth and greater potential for dividend growth as earnings and dividend payouts increase over time.

We thoroughly research prospects and markets using sophisticated and often proprietary techniques before selection. Options are used on an opportunistic basis to generate additional income from transactions. Put and call options are written on individual stocks with strike prices aligned to our target prices. We do not employ either structural or long-term gearing, preferring to use more flexible short-term borrowings to enhance returns for shareholders.

Alongside the quantitative and qualitative assessment of a company, which includes research into the fundamental cash generative potential of a business, we consider ESG factors. No stock is added to the Company's portfolio until we have established that it has ESG policies in place. We believe engagement with corporates is the key to improving ESG standards and therefore do not apply an exclusion policy. ESG policy is examined at the individual company level.

Investment philosophy

INVESTMENT APPROACH



- Exposure to the best structural growth themes in Asia
- Disciplined, rigorous, repeatable investment process
- Cash flow focused investment process

> "Our portfolio taps into two powerful forces driving Asian markets: a long history of growing dividends that has accelerated in recent years, and some of the exciting structural trends that fuel future capital growth."

Focus on cash, not accounting based measures	Total return focus	Identify market mispricing	Qualitative process as important as quantitative	Absolute valuation
Cash flow generation is key to understanding the true economics of a business, not earnings per share	High yield and dividend growth combined with a strong conviction portfolio of 40-60 holdings, bottom-up with no country/sector bias	Search for stocks where current market value understates future cash-flows – generally sectors that have been ignored	Management meetings and bespoke country visits, discussion of key risks and in-house investment team interaction	Derive absolute valuation to understand fundamental value, less focus on relative valuations. Aim for consistency not complexity

Dividend approach

One of the key investment objectives of the Company is to provide investors with a growing total annual dividend per share. This underpins the Board's approach to the dividend policy. We seek to pay dividends from current revenue and add to the revenue reserve where possible. The purpose of this reserve is to smooth the dividend in extreme market conditions. The Company is also able to make use of the distributable reserve for this purpose.

When deciding on whether to pay each quarterly dividend, we have regard to a variety of factors, including the current and the forecasted levels of income, the sustainability of that income, cash resources and any macroeconomic and currency risks in relation to the countries in which the Company invests. The fund manager provides portfolio updates together with a schedule of projected revenue generated by the underlying investments and options strategy to assist the Board's decision.

Business model continued

Stewardship

We believe that voting at general meetings is an important aspect of corporate stewardship and a means of signalling shareholder views on board policy, practices and performance. We have tasked our investment manager with considering how best to vote the rights attached to the shares in the Company's portfolio. This enables us to utilise the expertise of their Responsible Investment and Governance team in assessing engagement by investee companies and the appropriateness of any resolutions which shareholders may be asked to approve. The Board retains oversight of the process by receiving reports at each meeting indicating how the Company's shares have been voted and where support for management recommendations has not been warranted. We review the investment manager's Responsible Investment Policy and Proxy Voting Policy and Procedures at least annually.

Voting decisions are guided by the best interests of the investee companies' shareholders and made in consultation with the fund manager, who has an in-depth understanding of the respective company's operations.

The investment manager believes in engaging with management and boards of investee companies to resolve issues of concern rather than to vote against shareholder meeting proposals. This approach is more likely to be effective in influencing company behaviour.

In the period under review, we voted at all general meetings held by investee companies. The only time shares would not be voted is where doing so would have resulted in share-blocking. This is where voting would have restricted the ability to trade the shares in advance of the meeting.

The environment

As an investment trust, the Company's own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reasons, the Company considers itself to be a low energy user under the Streamlined Energy & Carbon Reporting regulations and therefore is not required to disclose energy and carbon information.

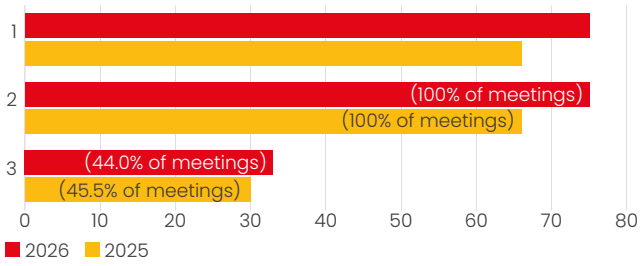
TCFD report

The investment manager makes available product-level Task Force on Climate-Related Financial Disclosures ('TCFD') reports. These reports include an overview of the climate-related governance, strategy, risk management, and metrics and targets of Janus Henderson Investors and its portfolios. Product-level metrics include absolute carbon emissions, carbon footprint, weighted average carbon intensity, implied temperature rise and climate scenario analysis (Climate Value at Risk). The investment manager's TCFD Report specific to the Company is available on the Company's website at **www.hendersonfareastincome.com**.

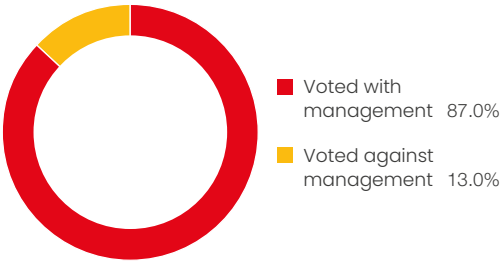
Figures in the charts are based on the period 1 September 2025 to 31 August 2026
Source: Janus Henderson Investors

We were eligible to vote at 75 (2025: 66) investee company meetings during the period

	2026	2025
1 Number of votable meetings	75	66
2 Number of meetings voted	75	66
3 Number of meetings with at least one vote AGAINST	33	30



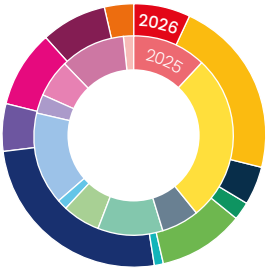
How we voted our shares



Areas where we voted against management recommendations

	2026	2025
Audit related	35	29
Capitalisation	91	99
Company articles	48	25
Compensation	66	52
Director election	182	201
Director related	21	19
Environmental	5	4
Non-routine business	23	42
Routine business	109	97
Social	2	4
Strategic transactions	8	16
Takeover related	3	1
TOTAL	**593**	**589**

Market breakdown by number of meetings voted

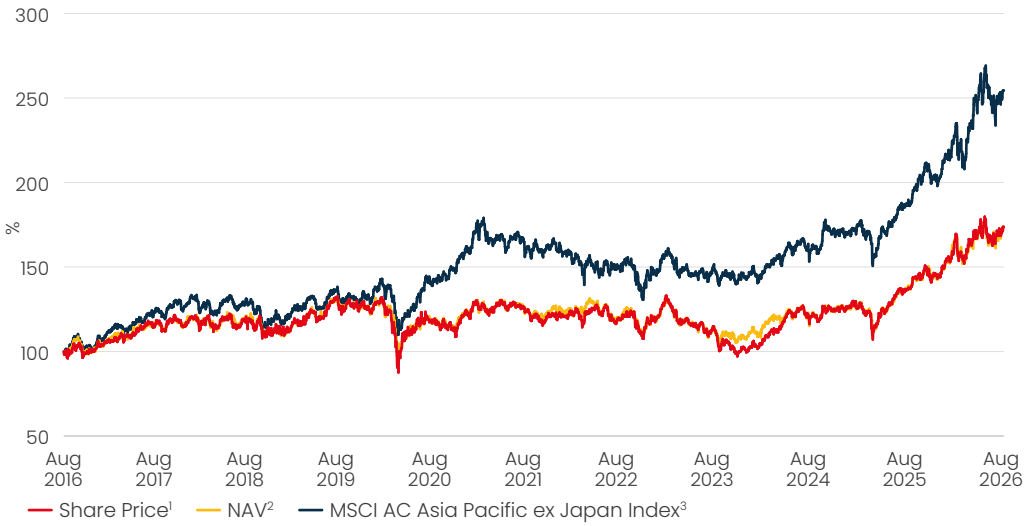


	2026	2025
Australia	6	8
China	19	18
Hong Kong	4	4
India	2	7
Indonesia	9	4
Philippines	1	–
Japan	–	1
Other	11	10
Singapore	5	2
South Korea	8	4
Taiwan	7	7
Thailand	3	–
Vietnam	–	1

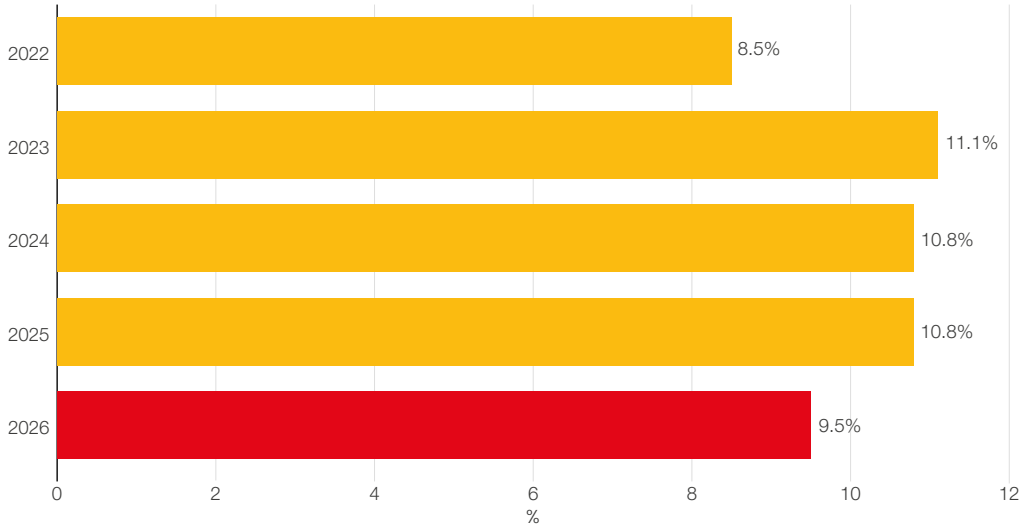
Measuring the Company's performance

The directors use key performance indicators ('KPIs') to measure the success of the Company in meeting its objective and to evaluate the performance of the fund manager. The focus of the Board is on the longer term, but when reviewing the performance of the fund manager each year, the Board uses the KPIs set out below. These KPIs are explained in the glossary on page 86 and the alternative performance measures on pages 82 and 83.

KPI	Action
Performance against the comparator index	Although the Company has no benchmark, the Board considers performance against the MSCI AC Asia Pacific ex Japan Index as a useful backdrop when considering performance.



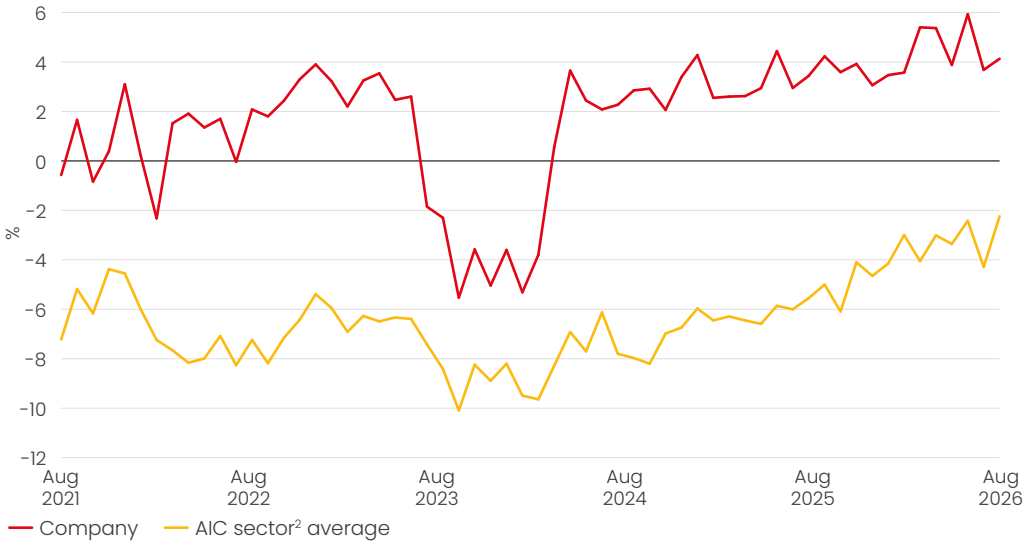
KPI	Action
Dividend yield[4]	The Board is aware of the importance of the dividend to shareholders and keeps the dividend yield under review.



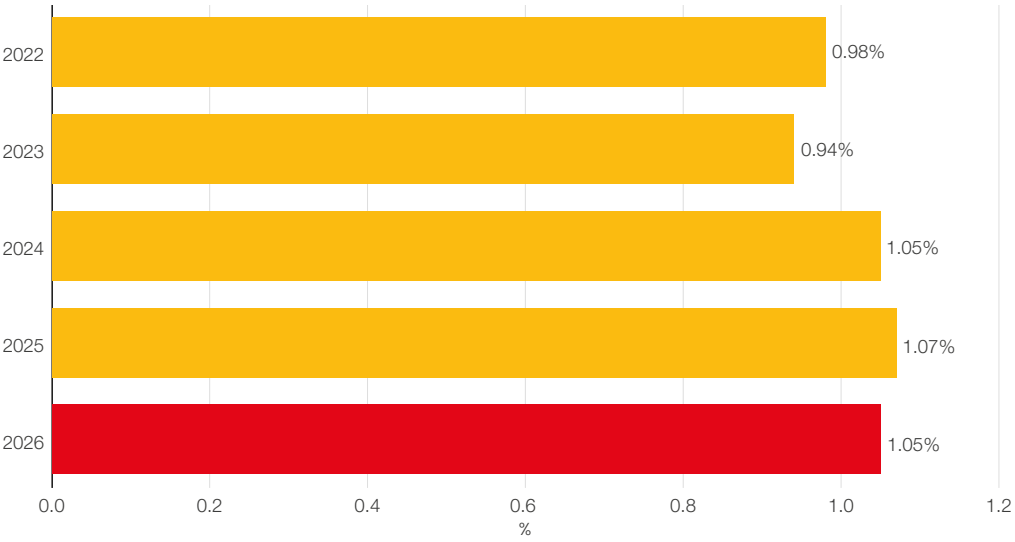
1 Share price total return using closing price
2 NAV total return performance with dividends reinvested
3 The Company does not have a formal benchmark and uses this index on a sterling adjusted basis for comparison purposes only
4 Dividend yield is an alternative performance measure and is explained in more detail on page 83
Source: Janus Henderson Investors

Measuring the Company's performance continued

KPI	Action
Premium or discount [1, 4] at which the shares trade	The Board monitors the level of the Company's share premium or discount compared to the AIC sector.[2]



Ongoing charge[3, 4]	The Board monitors the ongoing charge to ensure the operating costs of the Company are appropriately managed.



1 The amount by which the market price per share is higher (premium) or lower (discount) than the NAV per share
2 AIC Asia Pacific Equity Income sector
3 Calculated using the AIC methodology and restated to exclude loan arrangement and non-utilisation costs
4 The premium/discount and ongoing charge are alternative performance measures. More information can be found on pages 82 and 83
Source: Janus Henderson Investors

Board decision making

The Board takes into consideration the Company's purpose, investment objective and investment policy, along with the best interests of shareholders, or other relevant stakeholders, when discussing matters and making decisions.

In addition to regular, detailed discussions about the Company's investment portfolio, strategy and market performance, the following are examples of discussions held and decisions made by the Board during the financial year ended 31 August 2026:

Dividend increase

We reviewed the Company's financial position and the fund manager's estimates, which included dividends received and due to be received from investment companies as well as anticipated income from other sources such as the option strategy. Our analysis and discussion on these figures enabled us to determine that the Company was well positioned to continue its progressive dividend policy. We therefore increased the dividend from 6.25p per ordinary share to 6.30p per ordinary share in respect of the 3rd and 4th interim dividends for the year ended 31 August 2026. The dividend will be fully funded from revenue. This brings our track record of paying a progressive dividend to 19 years.

Share issuance

The Board remains committed to the refinements to the investment process which were introduced following our strategic review in 2023. This is the means by which we maintain the progressive dividend and ensure that capital return is not eroded as a result. Decisions in this respect include many facets, one of which is the number of new shares we issue and the premium at which we deem it appropriate to issue new shares.

In the year to 31 August 2026, we issued 51.3m new shares and adjusted the premium over the course of the year to ensure that the costs of the new issuance were not borne by existing shareholders and that the fund manager had sufficient time to invest the proceeds before paying a dividend on the shares. We were also cognisant of ensuring that the premium at which new shares were issued was not too high, which would result in shareholders taking up these shares paying too much.

Reaching retail shareholders

The work led by our investment manager's Sales team and the corporate broker ensures that the Company's professional investors have access to the fund manager and are kept up to date with developments. Reaching our retail shareholders is equally important, but far more difficult to achieve. Accordingly, we considered the Company's marketing strategy and budget. This included a review of options which could be used to enhance communications to retail shareholders and where existing channels, which had not delivered the reach we expected, could be replaced. At the conclusion of the Board's discussion, we agreed adjustments to the strategy from the prior year and approved a budget in this respect.

Amendments to the articles

The Board reviewed the Company's articles of association to ensure that they remained aligned with evolving market practice and supported effective, transparent decision-making. The proposals updated several provisions to reflect the increased use of digital communications, enabling the Company to communicate with shareholders and conduct relevant processes more efficiently.

The amendments also strengthen the provisions regarding the independence of directors and the management of potential conflicts of interest. In particular, the Board determined that it would be in the interests of shareholders to introduce a requirement for a vote of the independent shareholders on the appointment of an investment manager connected to a significant shareholder.

The Board considers that these changes reinforce independent oversight, protect the interests of shareholders as a whole and provide a clear and robust framework for decisions of particular significance to the Company.

Our principal risks

Principal 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.

The principal risks which have been identified and the steps we have taken to mitigate these are set out below:

Risk	Material control
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.	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 bank loan facility and 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 macroeconomic 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.	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.

Our principal risks continued

Risk	Material control
Legal and regulatory	
Loss of investment trust status i.e. section 1158 approval from HMRC or change in taxation regime applicable to investment trusts.	The Board reviews investment limits and restrictions which include compliance with provisions set out in the Corporation Tax Act 2010.
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).	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.
Legal action brought against Company/directors/ investment manager resulting in reputational damage.	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.	The Board has limited ability to influence market risk which is driven by external macroeconomic factors. The Board determines appropriate investment limits and restrictions with a view to mitigating market risk through diversification and exposure limits, including to counterparties.
Liquidity risk or poor capital management may result in the Company being unable to meet its financial liabilities as they become due.	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.
Credit risk arising from the failure of a counterparty which could lead to financial loss to the Company.	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. Further detail on how we mitigate these risks are set out on pages 71 to 78.

Emerging risks and uncertainties

Alongside the principal risks, the Board considers emerging risks and uncertainties, which are defined as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of the probability of them happening and the possible effects on the Company. Should an emerging risk become sufficiently clear, it may be classified as a principal risk. During the year under review, the Board did not identify any emerging risks which are not already encompassed within the existing principal risks.

The Board considers that changing attitudes to investments, particularly shareholders moving away from regional investment to global and multi-asset strategies a potential risk, alongside changes to the UK tax regime applicable to investment trusts which could make these vehicles less tax efficient. Increased shareholder activism or more aggressive arbitrageurs taking a significant stake in the Company's shares could present a threat, as could, the un-checked adoption of artificial intelligence technology by the Company's third-party service providers.

Assessing our viability

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, approximately 86% 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.

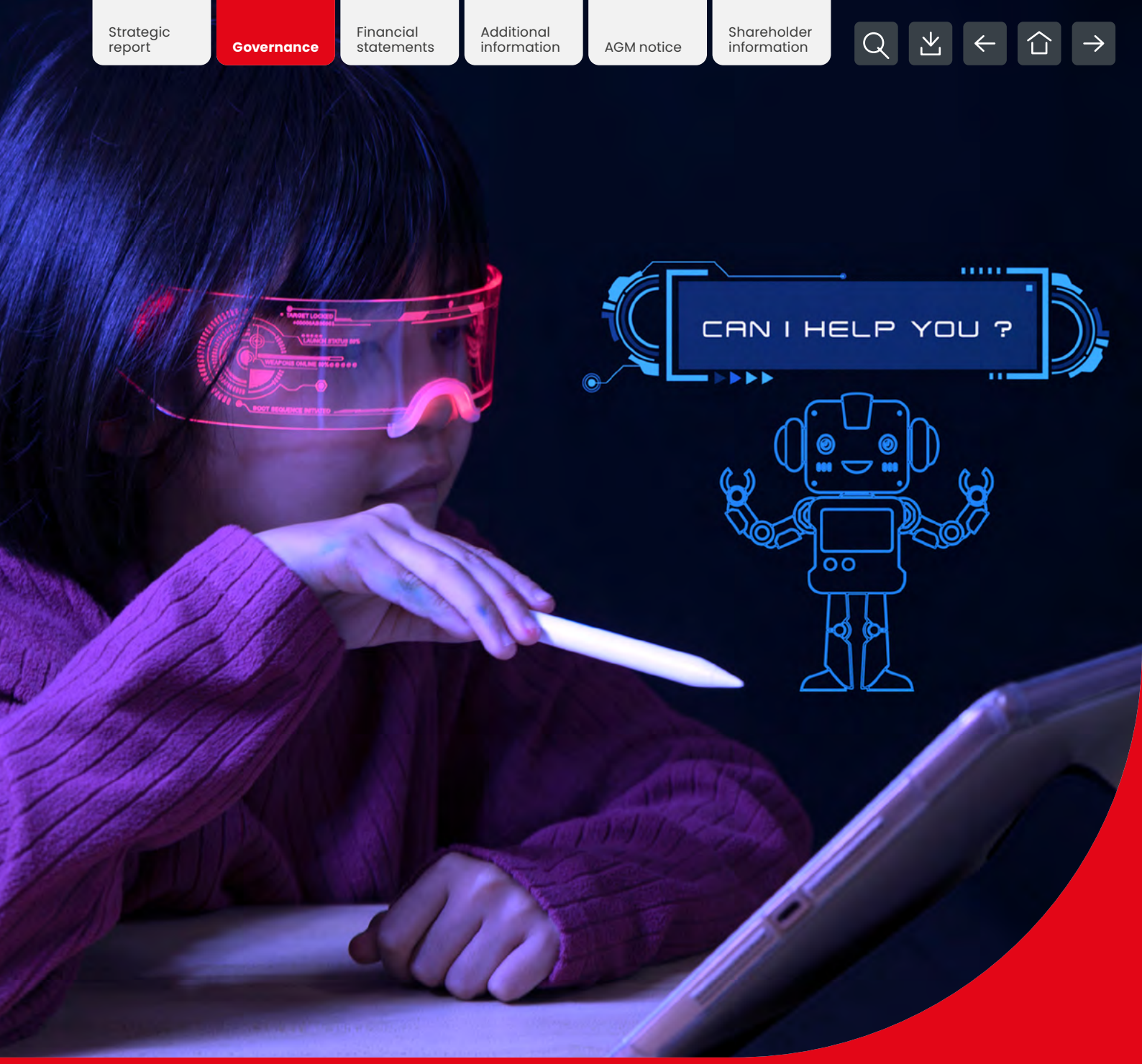
Based on the results of the viability assessment, we have a reasonable expectation that the Company will be able to continue its operations and meet its expenses and liabilities as they fall due for our assessment period of five years. Forecasting over a longer period is imprecise given investments are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

Approval

The Strategic report has been approved by the Board.

On behalf of the Board

Ronald Gould
Chairman
10 November 2026



Governance

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Board of Directors

The right balance of skills and experience



Ronald Gould

N ME

Position: **Chairman** (from 21 June 2022)

Date of appointment: **28 October 2021**

Skills and experience

Ronald is an investor and strategic consultant in the financial services sector in both Asia and Europe. His long career in investment management and banking led to extensive work as a government advisor in both the UK and Asia. He established the Greater China/Asia business of the Promontory Financial Group, leading efforts to improve governance, risk control and regulatory effectiveness for financial companies in Asia from a base in China. Prior to his work with Promontory, he was Chief Executive of Chi-X Asia, successfully developing new market trading venues across the Asian region.

Ronald was Senior Adviser to the UK Financial Services Authority and remains a government adviser in several jurisdictions. He was Chief Executive Officer of investment bank ABG Sundal Collier, Managing Director of AXA Investment Managers and Vice Chairman of Barclays Bank asset management activities.

Other appointments

He is Chairman of BlackRock Smaller Companies Trust plc and Think Alliance Group in Hong Kong.

See p.35 Leadership, roles and division of responsibilities



Carole Ferguson

A N ME

Position: **Senior Independent Director** (from 25 October 2025)

Date of appointment: **1 December 2023**

Skills and experience

Carole is the Chief Executive Officer and Research Director of Carbon Transition Analytics. She has extensive experience in the financial services sector in research, finance, sustainability and derivatives. She worked for 10 years as a director and fund manager at Societe Generale Asset Manager and prior to that worked in derivatives and structured products in both Asia and London for JPMorgan and the Flemings Group.

Other appointments

Carole is a non-executive director of BlackRock Energy and Resources Income Trust plc.



Steven Wilderspin

A N ME

Position: **Chairman of the Audit Committee** (from 11 June 2026)

Date of appointment: **5 June 2025**

Skills and experience

Steven is a Chartered Accountant who qualified in the financial audit practice of PwC in London before transferring to Jersey where he now lives. He then followed an executive career with investment management and administration businesses with significant Asian client exposure.

In 2007 Steven launched a governance business, subsequently serving on the boards of a range of investment businesses and funds, and commercial companies. Most recently, Steven has specialised in audit and risk roles on listed investment companies. He previously served as chair of Blackstone Loan Financing Limited which is now in liquidation after selling its assets, and chair of the Audit and Risk Committee of 3i Infrastructure plc.

Steven is regulated by the Jersey Financial Services Commission to act as a director and is qualified to conduct investment business in Jersey.

Other appointments

Steven is a non-executive director and chair of the Audit and Risk Committees of HarbourVest Global Private Equity Limited and GCP Infrastructure Investments Limited. He is also chair of the Audit Committee of Foresight Environmental Infrastructure Limited and a non-executive director of Phoenix Spree Deutschland Limited.

Board of Directors continued



Timothy Clissold

A N ME

Position: **Independent non-executive director**

Date of appointment: **3 September 2018**

Skills and experience

Timothy qualified as a Chartered Accountant and has worked in Australia, Hong Kong and China, where he was co-founder of one of the first private equity groups in the country. He later ran Goldman Sachs China's distressed investment business in Beijing. He co-founded another business to originate UN carbon offsets from GHG emission reduction projects. Tim is a Visiting Fellow at Jesus College, Cambridge. He mediates in dispute resolution cases where issues have arisen between Chinese and foreign investors and he was a member of the Strategic Advisory Board of Braemar Ventures, a New York venture capital fund focused on energy efficiency technologies. He has written four books, including Mr China and Chinese Rules.

Other appointments

Timothy is a non-executive director of Baillie Gifford China Growth Trust plc.



Susan Rippingall

A N ME

Position: **Independent non-executive director**

Date of appointment: **1 December 2023**

Skills and experience

Susan has over 30 years' fund management experience in Asian markets and was until 2013, portfolio manager of Scottish Oriental Smaller Companies Trust plc. She worked in Hong Kong and Singapore, travelling extensively throughout the region. She is a former director of Aberdeen New Dawn Investment Trust Limited and Vietnam Enterprise Investments Limited, so brings excellent knowledge of the investment trust sector.

Other appointments

Susan is a non-executive director of First Sentier Group.

- Chair of Committee
- A Audit Committee
- N Nominations and Remuneration Committee
- ME Management Engagement Committee

Corporate Governance report

Governance structure

Board of Directors
Comprises independent non-executive directors
Chairman: Ronald Gould
Senior Independent Director: Carole Ferguson

Audit Committee
Chairman:
Steven Wilderspin

Purpose: Ensures the integrity of financial reporting, evaluates the effectiveness of the systems of internal control and risk management, and oversees the relationship with the external auditors

See p.40 Audit Committee Report

Management Engagement Committee
Chairman:
Ronald Gould

Purpose: Ensures the performance of service providers meets expectations and their terms of engagement remain appropriate

See p.43 Management Engagement Committee Report

Nominations and Remuneration Committee
Chairman:
Ronald Gould

Purpose: Ensures the Board has a balance of skills, experience and diversity, oversees performance reviews of the Board and its committees, considers directors' fees and maintains an effective framework for succession planning, with a formal approach to the appointment of directors

See p.45 Nominations and Remuneration Committee Report

Contractually engages third-party service providers

Janus Henderson
Fund Management: Sat Duhra, Fund Manager

Sales, Marketing, Administration
Corporate Secretary: Janus Henderson Secretarial Services UK Limited
Alternative Investment Fund Manager: Janus Henderson Fund Management UK Limited

Auditors	Custodian and depositary	Registrar	Corporate broker
PricewaterhouseCoopers LLP	JP Morgan Chase Bank N.A. (Jersey Branch)	Computershare Investor Services (Jersey) Limited	Cavendish Capital Markets Limited

The terms of reference for each of the committees of the Board are kept under regular review and are available at **www.hendersonfareastincome.com**.

Governance codes

The Board is pleased to report to shareholders on the Company's governance arrangements and how the Company has applied the principles of the Code of Corporate Governance published by the Association of Investment Companies.

The Company maintains a listing on the London Stock Exchange and is therefore required to report on how the principles of the UK Corporate Governance Code (the 'UK Code') have been applied. Being an investment company, a number of the provisions of the UK Code are not applicable as the Company has no executive directors or internal operations. Consequently, the Board considers the principles and recommendations of the Code of Corporate Governance published by the Association of Investment Companies (the 'AIC Code'). The AIC Code addresses the principles set out in the UK Code as well as additional recommendations on issues that are of specific relevance to investment companies. The Financial Reporting Council ('FRC') has endorsed the AIC Code and confirmed that, by following it, the boards of investment companies should meet their obligations in relation to the UK Code and UK Listing Rules.

The Company also maintains a listing on the New Zealand Stock Exchange ('NZX') where it is classified as a Foreign Exempt Issuer. The Listing Rules of the NZX therefore require the Company to comply with the provisions applicable to its Home Exchange, being the London Stock Exchange, at all times, notifying the NZX of any changes pertinent to the listing on the Home Exchange and ensuring that all announcements made to the Home Exchange are simultaneously released to the market in New Zealand. Accordingly, the Company reports against its compliance with the AIC Code rather than the NZX Corporate Governance Code.

The Company has reported against the AIC Code published in 2024.

Copies of the AIC Code and the UK Code can be found on the respective organisations' websites: **www.theaic.co.uk** and **www.frc.org.uk**.

Statement of Compliance

The Board has considered the principles of the AIC Code and confirms that it has complied with these throughout the reporting period.

The Company has no executive directors so does not consider executive remuneration. As a fully managed investment company, the Company has no internal operations so does not maintain an internal audit function, although the Audit Committee regularly considers the need for it.

Overview

The Board is comprised entirely of non-executive directors and has constituted three principal committees: the Audit Committee, the Management Engagement Committee and the Nominations and Remuneration Committee. The Board has also constituted an Insider Committee which meets when required to assist the Board in discharging its responsibilities under the Market Abuse Regulations.

The terms of reference for each committee are kept under regular review by the Board and are available on the Company's website **www.hendersonfareastincome.com**.

The Board engages third-party service providers to deliver the operations of the Company. Janus Henderson Investors has been appointed to manage the investment portfolio and is the Company's Alternative Investment Fund Manager. The investment manager provides the day-to-day accounting, company secretarial, administrative, sales and marketing activities.
The Company has appointed a custodian and depositary who are responsible for the safe custody of the Company's financial assets and verification of other assets. The Company has appointed a registrar to maintain the Register of Members and assist shareholders with queries in respect of their holdings. The Company entered into each of these principal engagements after full and proper consideration of the quality and cost of the services offered, including the operation of their internal control systems in relation to the affairs of the Company. The Board and its committees maintain oversight of third-party service providers through regular and ad hoc reporting and ongoing monitoring by the investment manager.

Board leadership and purpose

The Board is responsible for providing leadership and setting the tone from the top in terms of the Company's culture and values. The Board appoints all third-party service providers and monitors their performance throughout the year. The directors formally evaluate the quality of the service provided by each third-party service provider and consider the appropriateness of the terms of their engagement at least annually. The Board aligns the Company's risk appetite with the investment objective set by shareholders and establishes investment restrictions accordingly. The Board keeps under regular review the risks faced by the Company and assesses the effectiveness of material controls put in place to mitigate these.

As well as making the strategic decisions regarding the Company's purpose and establishing, as well as monitoring, the risk management framework, the Board's purpose is to provide independent oversight of the operations delivered by the Company's third-party service providers and to challenge the decisions and recommendations made by them, particularly the investment manager. The Board does this by meeting formally at least four times a year, with additional Board or committee meetings arranged when required. The directors have regular contact with the fund manager and other employees of the investment manager in connection with the delivery of company secretarial, sales, marketing and other administrative services.

Corporate Governance report continued

The Board has a formal schedule of matters specifically reserved for its decision, which includes setting strategy and providing oversight of performance against agreed measures. It approves any changes to the structure and capital arrangements for the Company, has oversight of financial reporting and assesses the effectiveness of the internal control framework. The Board approves communications with shareholders, the appointment of new directors, oversees governance matters and is responsible for determining the remuneration of individual directors. Each meeting follows an agenda agreed with the Chairman and includes a review of the Company's investment performance, financial position, compliance with the investment parameters and a review of notable changes to the share register, along with any sales and marketing activities undertaken. This reporting enables the Board to ensure that control is maintained over the Company's affairs.

The investment manager ensures that the directors receive relevant management, regulatory and financial information. Employees of the investment manager attend each Board meeting enabling the directors to probe further on matters of concern. The Chairman is invited to attend meetings of all the chairmen of the investment companies managed by the investment manager which provides a forum to discuss industry matters. The directors have access to the advice and services of the Corporate Secretary through its designated representative who is responsible for ensuring that Board and Committee procedures are followed. The proceedings of all Board and Committee meetings are minuted, with any particular concerns raised by the directors appropriately recorded. The Board and the investment manager operate in a supportive, co-operative and open environment.

The Company has a procedure for directors to take independent professional advice at the expense of the Company in the furtherance of their duties.

Leadership, roles and division of responsibilities

Role	Primary responsibilities
Shareholders	• approving the Company's investment objective and policy and any material changes; • approving changes to the Company's constitution; • electing and re-electing directors to the Board, or removing them from office if deemed appropriate; • determining the overall limit for directors' remuneration; and • formally appointing the statutory auditors.
Chairman	• leading and managing Board business and ensuring the timely flow of information from service providers to the Board. He facilitates open, honest and constructive debate among directors; • leading the Nominations and Remuneration Committee in developing succession planning and the identification of potential candidates for appointment to the Board; • leading the Board in determining its governance framework, culture and values; • representing the Company, alongside the fund manager, externally at business, and community level; and • managing the relationship with the investment manager.
Senior Independent Director	• acts as a sounding board to the Chairman; • serves as an intermediary for the other directors and shareholders; and • is responsible for leading the performance evaluation of the Chairman.
Independent non-executive directors	• providing constructive and effective challenge, especially to the decisions of the investment manager; • scrutinising and holding to account the performance of the: – fund manager in meeting the investment objective; – investment manager in the promotion of the Company and day-to-day smooth operation of the Company's business; and • providing strategic guidance and offering specialist advice.

Corporate Governance report continued

Role	Primary responsibilities
Committee chairs	• the leadership and governance of their committee; • maintaining the relationships with specialist service providers delivering services within the remit of their committees; • reporting on the activities of their committee to the Board; and • seeking approval from the Board for the responsibilities set out in their respective terms of reference.
Investment manager	• promoting the Company's investment proposition to professional and retail investors; • making the necessary reporting to the FCA regarding the Company's status as an Alternative Investment Fund; • providing accounting, company secretarial and other administrative services to the Company ensuring compliance with the applicable statutory and regulatory provisions; and • coordinating the delivery of services provided by the Company's other third-party service providers.
Fund manager	• selecting the stocks held within the portfolio; • diversification and risk management through stock selection and size of investment; • determining the volume and timing of acquisitions and disposals; and • determining the frequency and level of gearing within the overall limits set by the Board.

Board composition

At the date of this report, the Board comprises five non-executive directors. Their business experience is set out on pages 31 and 32.

Appointment, tenure and retirement of directors

The Board may appoint directors at any time during the year. Any director so appointed stands for election by shareholders at the next annual general meeting. Directors are generally expected to serve two terms of three years, which may be extended to a third term, and occasionally beyond, at the discretion of the Board and subject to satisfactory performance evaluation and annual re-election by shareholders. This approach takes account of the entirely non-executive membership of the Board and the outsourced business model which the Company operates.

All directors stand for re-election by shareholders annually in keeping with the provisions of the AIC Code. The articles permit shareholders to remove a director before the end of their term by passing an ordinary resolution at a general meeting. An appointment may be terminated by either party giving written notice without compensation payable.

Chairman's tenure

Given the entirely non-executive nature of the Board and the fact that the Chairman may not be appointed as such at the time of their initial appointment as a director, the Chairman's tenure may be longer where this is considered by the Board to be in the best interests of the Company. As with all directors, the continuing appointment of the Chairman is subject to satisfactory performance evaluation, annual re-election by shareholders and may be further subject to the particular circumstances of the Company at the time he intends to retire from the Board.

Directors' independence

The independence of the directors is determined with reference to the AIC Code and is reviewed by the Nominations and Remuneration Committee at least annually. The Committee considers each of the director's other appointments and commitments, as well as their tenure and any connections they may have with the investment manager or other key service providers. Following completion of the evaluation, the Committee concluded that all directors continued to be independent in character and judgment.

The Board is firmly of the view that length of service does not automatically impair a director's ability to act independently, but that the longer perspective adds value to the deliberations of the Board, especially in light of its entirely non-executive nature.

Corporate Governance report continued

Diversity

The Board supports the principle of boardroom diversity, of which gender and ethnicity are two aspects. The Company's policy is that the Board should comprise directors with a diverse range of skills, knowledge and experience and that all appointments should be made on merit, against objective criteria. The objective of the policy is to have a broad range of approaches, backgrounds, skills, knowledge and experience present on the Board. Diversity of perspectives and backgrounds is therefore a key consideration in any director search process. Alongside this, the Board will not discriminate on the grounds of age, gender, personal background, sexual orientation, disability or socioeconomic background in considering the appointment of directors.

The UK Listing Rules require companies to report on whether they have achieved the following diversity targets:

- at least 40% of individuals on the board are women;
- at least one senior board position is held by a woman;
- at least one individual on the board is from a minority ethnic background.

At 31 August 2026, the Board complied with these requirements.

Gender diversity	Number of Board members	% of the Board	Number of senior positions on the Board[1]
Men	3	60	1
Women	2	40	1
Ethnic diversity			
White British or other white	4	80	1
Other	1	20	1

1 As a fully managed investment company, the Company does not have a CEO or CFO. Accordingly, only the roles of chair and senior independent director are applicable to this disclosure

Conflicts of interest

The articles permit the Board to consider and, if it sees fit, to authorise situations where a director has an interest that conflicts, or may possibly conflict, with the interests of the Company ('situational conflicts'). The Board has a formal process in place for directors to declare situational conflicts to be authorised by those directors who have no interest in the matter being considered. In deciding whether to authorise a situational conflict, the non-conflicted directors must act honestly and in good faith with a view to the best interests of the Company. The directors may impose limits or conditions when giving the authorisation, or subsequently, if they think this is appropriate. Any situational conflicts which are considered, are recorded in the minutes.

Induction and ongoing training

Newly appointed directors are offered a bespoke induction programme which covers the legal and regulatory framework for investment companies and the operations of the investment manager, including the compliance and risk management frameworks, accounting, sales and marketing, and other administrative services carried out by the investment manager.

Directors are provided with information on the Company's policies, regulatory and statutory requirements affecting the Company, as well as changes to the directors' responsibilities as they arise. They are encouraged to attend external training and industry seminars, and may do so at the expense of the Company.

Directors' time commitment

The Board expects directors to be able to devote sufficient time to meet the demands of the business. Directors should attend all scheduled meetings except when unforeseen and serious circumstances arise at short notice, such as sudden illness or death in the close family. The Board expects directors to be able to make themselves available at reasonably short notice to consider any ad hoc matters that may arise.

Directors' other commitments are considered as part of the candidate selection process for new appointments and annually as part of the overall performance evaluation of each director.

The table below sets out individual directors' meeting attendance for the period under review. In addition to the meetings indicated in the table, one further strategy session was held during the period. All directors in office at the time of the annual general meeting held on 20 January 2026, attended this meeting.

Director	Board	Audit Committee	Nominations and Remuneration Committee	Management Engagement Committee
Ronald Gould[1]	4/4	4/4	2/2	1/1
Timothy Clissold	4/4	4/4	2/2	1/1
Carole Ferguson	4/4	4/4	2/2	1/1
Susan Rippingall	4/4	4/4	2/2	1/1
Steven Wilderspin	4/4	4/4	2/2	1/1
Julia Chapman[2]	1/1	1/1	n/a	n/a
Nick George[3]	4/4	4/4	2/2	1/1

1 Attends the Audit Committee by invitation
2 Retired from the Board on 29 October 2025
3 Retired from the Board on 11 June 2026

Risk management and internal control

The Board has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. The Board has established an ongoing process for identifying, evaluating and managing the principal risks faced by the Company. The process accords with the FRC's guidance on Risk Management, Internal Control and Related Business and Financial Reporting. The system was in operation throughout the year and up to the date of this report.

The system is designed to meet the specific risks faced by the Company and takes account of the nature of the Company's reliance on its service providers and their internal controls. The system therefore manages rather than eliminates the risk of failure to achieve the Company's business objectives and provides reasonable, but not absolute assurance against material misstatement or loss. The diagram on the following page illustrates the Company's framework.

The key components of the internal control framework include:

- clearly defined investment criteria, specifying levels of authority and exposure limits. The Board reviews reports on investment performance against and compliance with the criteria at each meeting;
- regular financial reporting which allows the Board to assess the Company's financial position. The management accounts and forecasts are reviewed by the Board at each meeting;
- contractual agreements with the investment manager and all other third-party service providers. The Board reviews performance levels and adherence to relevant provisions in the agreements on a regular basis through reporting to the Board and conducts a formal evaluation of the overall level of service provided at least annually;
- the review of controls at the investment manager and other third-party service providers. The Board receives quarterly reporting from the investment manager and depositary, and reviews assurance reports on the effectiveness of the control environments at the Company's key service providers;
- review of additional reporting provided by:
  - the investment manager's Operational Risk team on the control environment in operation at the investment manager and their view of the control environments in place at the third-party service providers used by the Company; and
  - the investment manager's Internal Audit team on areas of operation which are relevant to the Company.

The Board has reviewed the effectiveness of the Company's system of internal controls for the year ended 31 August 2026 and is satisfied that it has not identified or been advised of any failings or weaknesses that have been determined as significant.

By order of the Board
Janus Henderson Secretarial Services UK Limited
Corporate Secretary
10 November 2026

Material controls framework

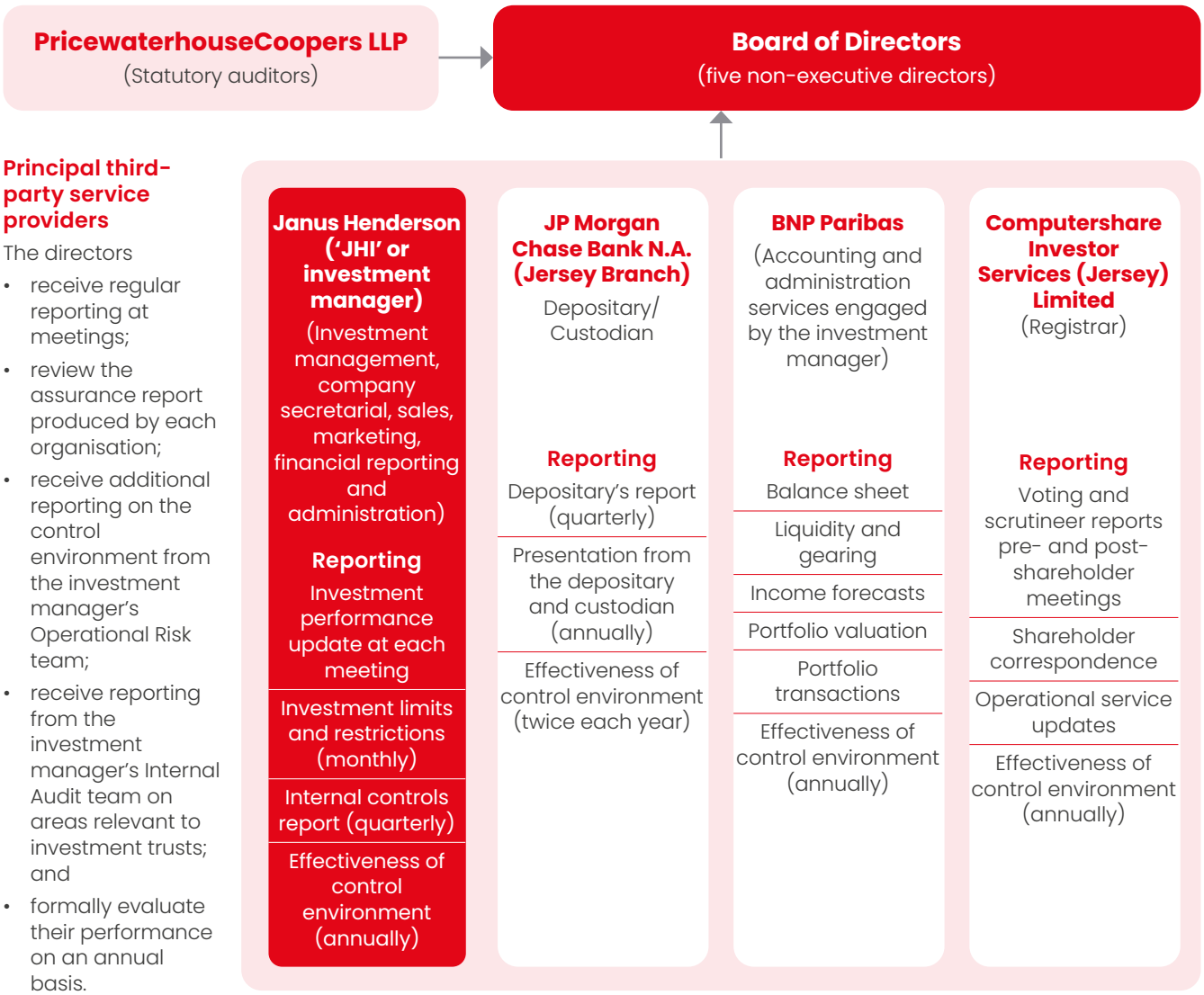
How the system of internal control operates

The Board appoints third-party service providers to undertake the Company's operational activities. It maintains oversight of these service providers throughout the year by receiving regular reporting on their activities.

In respect of its principal service providers, the Board receives quarterly reporting on the control environment and assesses the effectiveness of the control environment through review of the independently audited assurance reports from each organisation.

The Management Engagement Committee formally evaluates the performance and service delivery of all service providers at least annually.

The Audit Committee evaluates the performance, independence and objectivity of the statutory auditors as part of each audit cycle.



Audit Committee report

The Audit Committee presents its report to shareholders on the Committee's activities for the year ended 31 August 2026.

Role

The Audit Committee is responsible for ensuring the integrity of the Company's financial reporting, evaluating the effectiveness of the systems of material controls and risk management and monitoring the effectiveness and objectivity of the external auditors.

Membership

The Committee was chaired by Nicholas George up to his retirement as a director on 11 June 2026, and he was succeeded by Steven Wilderspin. All of the independent non-executive directors are members of the Committee. The Chairman of the Board is not a member, but attends each meeting by invitation. The Board is satisfied that at least one member of the Committee has recent and relevant experience, and the Committee as a whole has competence relevant to the Company's sector.

Meetings

The Committee meets four times a year. The Company's auditors, the fund manager and the investment manager's Financial Reporting Senior Manager for Investment Trusts are invited to attend meetings of the Committee on a regular basis. The Chairman of the Board also attends by invitation. The Committee meets privately with the audit partner and audit manager prior to the publication of the financial statements.

Activities during the year

In discharging its duties over the course of the year, the Committee considered:

- the appropriateness of the Company's accounting policies and the quality and effectiveness of the accounting records and management information maintained on behalf of the Company;
- the Company's annual report and half-year financial statements, whether these were fair, balanced and understandable, and the use of the going concern basis for their preparation;
- the assessment of the principal risks facing the Company and its long term viability in light of these risks;
- the independently audited reports on the effectiveness of material controls in operation at the Company's key third-party service providers;
- the need for a separate internal audit function;
- the nature and scope of the statutory audit, agreeing the auditors' fee and reviewing their findings;
- the policy on the provision of non-audit services that may be provided by the auditors; and
- the whistleblowing arrangements in place at the investment manager enabling staff to raise concerns about possible improprieties in confidence.

Financial statements

The Committee reviewed the half-year financial statements prepared at 28 February 2026 and the full-year financial statements prepared to 31 August 2026.

The appropriateness of the accounting policies was considered, alongside the use of the going concern basis in their preparation. The Committee further considered the few areas of judgment pertinent to the financial statements and concluded that these were immaterial. This included consideration of the six special dividends received in the year, and their allocation to revenue or capital, along with the valuation of the portfolio and options outstanding at the year-end.

The significant issues which the Committee considered in respect of the financial statements are set out in the table overleaf.

Principal and emerging risks

The Committee reviewed the principal risks facing the Company prior to the publication of the half-year and full-year financial statements, ensuring the disclosures in this respect reflected the directors' views.

Provision 29 of the UK Code (34 of the AIC Code) will become applicable to the financial statements for the year ending 31 August 2027. This provision requires the Board to confirm the effectiveness of the Company's material controls as at the Balance Sheet date. The Committee reviewed the Company's risk management framework, material controls in place and reporting received by the Board and its committees in respect of the control environment. The principal risks facing the Company remain unchanged from prior years, but we took this opportunity to refresh the Business Risk Strategy which sets out these risks and the material controls in place to mitigate them. Having undertaken this review, the Company is well placed to address the new AIC Code requirement.

Internal audit function

The Company operates an outsourced business model and therefore does not maintain its own internal audit function. The Committee relies on the material controls and procedures in place at each of its third-party service providers and monitors the effectiveness of these through review of the independently audited assurance reports produced by them.

In conducting these reviews, the Committee has access to the expertise of the investment manager's Operational Risk team and receives additional reporting from the investment manager's Internal Audit, Cyber Security and Business Resilience functions.

The Committee considers the need for an internal audit function at least annually and following the assessment this year, concluded such a function was not required.

Audit Committee report continued

Significant matters

In relation to the annual report for the year ended 31 August 2026, the following significant matters were considered by the Committee:

Significant matter	How the issue was addressed
Valuation and ownership of the Company's investments	The directors have appointed the investment manager to perform the valuation of the Company's assets in accordance with its responsibilities under the AIFMD rules. As required under the AIFMD rules, the investment manager has adopted a written valuation policy, which may be modified from time to time. Actively traded investments are valued using stock exchange prices provided by third-party pricing vendors. The options are valued by reference to the Black-Scholes model. Ownership of listed investments is verified by reconciliation to the custodian's records and the directors received quarterly reports from the depositary, who has responsibility for overseeing the Company's operations, including verification of ownership and valuation. The Board reviewed the portfolio valuation at each meeting and in considering the financial results for the year ended 31 August 2026.
Recognition of income	Income received, including special dividends, is accounted for in line with the Company's accounting policy (as set out on page 64). Special dividends, and their treatment as revenue or capital, have been reviewed by the Committee and the rationale agreed. Directors reviewed the revenue forecast and special dividends received at each board meeting and in considering the financial results for the year ended 31 August 2026.
Operation of material controls	The Committee reviewed the assurance reports on the effectiveness of internal controls at its third-party service providers, specifically the investment manager, fund administrator, depositary and custodian, and the registrar. Alongside testing the effectiveness of controls in place, the reports provide some insight into service providers' contingency arrangements in the event of unexpected events. All reports reviewed in respect of the period received an unqualified opinion from the service auditor. Reviewing the reports assisted the Committee in determining the effectiveness of the Company's material control environment.
Viability and going concern	The Committee scrutinised assumptions around the Company's viability, especially factors behind macroeconomic and geopolitical uncertainties, US tariff reform and economic uncertainties, to satisfy itself of the Company's resilience over the five-year time frame. The Committee further considered the appropriateness of using the going concern basis of preparation for the financial statements and the Company's ability to continue in operational existence for at least twelve months from the date of their approval.

Appointment and tenure of the auditors

The Company is subject to the UK Statutory Audit Services for Large Companies Market Investigation Order 2014, which sets out that the Company should conduct an audit tender every ten years and rotate audit firms every 20 years.

The Audit Committee carried out an audit tender process in 2022 which resulted in the appointment by shareholders of PricewaterhouseCoopers LLP ('PwC') at the annual general meeting held on 27 January 2023. PwC presented their first report in respect of the year ended 31 August 2023.

Subject to the audit being effective and shareholder re-election of PwC as the statutory auditors, the Audit Committee does not envisage conducting a further audit tender process until 2032.

Auditors' independence

The Committee monitors the auditors' independence through three aspects of its work: the approval of a policy regulating the non-audit services that may be provided by the auditors to the Company; assessing the appropriateness of the fees paid to the auditors for all work undertaken by them and by reviewing the information and assurances provided by the auditors on their compliance with the relevant ethical standards.

PwC confirmed that all of its partners and staff involved with the audit were independent of any links to the Company, and that these individuals had complied with their ethics and independence policies and procedures which are fully consistent with the FRC's Ethical Standards.

Policy on non-audit services

The Committee has approved, and keeps under regular review, the policy on the provision of non-audit services by the auditors. The policy sets out that the Company's auditors will not be considered for non-audit work where this is prohibited by current applicable FRC regulations and where it appears to affect their independence and objectivity. In addition, the provision of any non-audit services by the auditors is not permitted to exceed 70% of the average annual statutory audit fee for the three consecutive financial periods preceding the financial period to which the cap applies. Such services require approval in advance by the Audit Committee, or Audit Committee Chairman, following due consideration of the proposed services.

Effectiveness of the external audit

The Committee's process for evaluating the effectiveness of the external audit comprises two components: consideration is given to the findings of the FRC's latest Audit Quality Inspection Report for the auditors and a post-audit assessment is carried out led by the Committee Chairman. In assessing the effectiveness of the audit process, the Committee Chairman invites views from the directors, fund manager and other members of the investment manager's staff in assessing the robustness of the audit, level of challenge offered by the audit team, the quality of the audit team and timeliness of delivering the tasks required for the audit and reporting to the Committee.

On completion of the assessment, the Committee remained satisfied with the effectiveness of the audit provided by PwC, and recommended to the Board that they should be put forward for re-appointment by shareholders at the forthcoming annual general meeting.

Steven Wilderspin
Chairman of the Audit Committee
10 November 2026

Management Engagement Committee report

The Management Engagement Committee presents its report to shareholders for the year ended 31 August 2026.

Role

The Management Engagement Committee is responsible for formally evaluating the overall performance of and terms of engagement of the investment manager and other third-party service providers engaged by the Company.

Membership

The Committee is chaired by the Chairman of the Board.

All of the independent non-executive directors are members of the Committee.

Meetings

The Committee meets at least annually, with additional meetings scheduled when required.

Responsibilities

In discharging its duties over the course of the year, the Committee considered:

- the quality of services delivered by the investment manager, our principal service provider, including:
  - the overall performance of the Company's portfolio against the comparator index and peers in both the closed-end and open-ended sectors, and the use of gearing;
  - the competitiveness of the fee structures in comparison to the Company's closed-end peers and other, similar sized investment companies, as well as open-ended alternatives;
  - the experience of the team involved in managing all aspects of the Company's business;
  - the quality and effectiveness of communications from the fund management team in terms of keeping the Board updated on the composition of the portfolio and from the wider investment trust team on their engagement programmes with professional and retail investors;
  - how the investment manager ensured that the Company's legal and regulatory obligations were discharged and whether it had met all of the provisions of the management agreement;
- the overall performance, quality of services delivered and competitiveness of fees for the Company's other third-party service providers, including the corporate broker, registrar, depositary and custodian, and the fund administrator.

Evaluation of the investment manager

The Company's key service provider is the investment manager. The investment manager provides not only the fund management team, but the research, systems and support required by them to successfully manage the Company's assets. They also provide a dedicated resource for communicating with professional shareholders, facilitate the delivery of marketing to reach retail shareholders and ensure that the Company fulfills its legal and regulatory obligations.

As part of its formal assessment of the investment manager, the Committee considered the quality and effectiveness of the services provided throughout the year, taking into account key performance indicators, service standards, regulatory compliance, operational resilience, the quality and timeliness of reporting and responsiveness to Board requests. The Committee further reviewed the resources, systems and controls employed by the investment manager, together with any significant developments, service issues or regulatory matters arising during the year.

The Committee leveraged the input from the Audit Committee's review of the internal control environment in operation at the investment manager and the accessibility to senior members of the investment manager's second and third lines of defence in providing updates on operational controls, cyber security and business continuity arrangements. The Committee further considered the level of contact maintained between the investment manager's sales function and the Company's professional shareholders, and how well these were coordinated with the activities of the corporate broker. The quality and effectiveness of the marketing activities to reach retail investors was also assessed.

The Committee reviewed the competitiveness of fees with closed-end peers within the AIC Asia Pacific Equity Income and wider AIC Asia Pacific sectors, and also against open-ended alternative investment offerings. The Committee assessed whether the services received continued to represent good value for shareholders. In undertaking its evaluation, the Committee considered industry developments and market practice.

Re-appointment of the investment manager

Following completion of the Committee's evaluation, we concluded that the investment manager had performed satisfactorily during the year and demonstrated the necessary quality, expertise, resources and controls required to support the Company. The Committee therefore recommended to the Board that the continued appointment of the investment manager remained in the best interests of the Company and its shareholders.

Evaluation of other service providers

The Committee further undertook an assessment of the Company's other key service providers, including the corporate broker, depositary and custodian, registrar and fund administrator.

The assessment of the corporate broker focused on the quality of market intelligence and the effectiveness of engagement with existing and prospective professional shareholders.

The review of the registrar included consideration of shareholder servicing standards, the accuracy and timeliness of processing shareholder transactions, and the registrar's operational resilience and control environment. The Committee relies heavily on the input from the investment manager in regard to the day-to-day services delivered by the registrar, as our designated company secretary remains the first point of contact.

In respect of the depositary and custodian, the Committee reviewed the safeguarding of the Company's assets, custody operations, control and oversight procedures, the quality of reporting provided to the Board and the effectiveness of business continuity arrangements.

The Committee's review of the fund administrator comprised two elements. The first focused on the accuracy and timeliness of NAV production and compliance with the agreed service levels. These relate to the day-to-day elements of the service which they deliver to support the investment manager's operations. Views from the investment manager's staff in the evaluation of these elements was sought.

The second relates to reporting of the Company's financial position, through preparation of the management accounts for each board meeting and the reporting for the financial statements at the half- and full year.

The Committee also considered the administrator's operational resilience, systems capability and responsiveness to regulatory and reporting requirements.

Consideration was given to the competitiveness of fees and whether the services provided continued to represent good value for shareholders. Following its review, the Committee concluded that the corporate broker, depositary and custodian, registrar and fund administrator had each performed effectively during the year.

Ronald Gould
Chairman
10 November 2026

Nominations and Remuneration Committee report

The Nominations and Remuneration Committee presents its report to shareholders for the year ended 31 August 2026.

Role

The Nominations and Remuneration Committee is responsible for ensuring the Board retains an appropriate balance of skills, experience and diversity, has a formal, rigorous and transparent approach to the appointment of directors and maintains an effective framework for succession planning.

The Committee further considers the overall policy and approach to the remuneration of the non-executive directors and makes recommendations to the Board on the level of remuneration for individual roles.

Meetings

The Committee meets at least annually, with additional meetings scheduled when required.

Membership

The Committee is chaired by the Chairman of the Board, except when discussing succession planning for his role.

All of the independent non-executive directors are members of the Committee.

Activities during the year

In discharging its duties over the course of the year, the Committee considered:

- the composition of the Board and each of its committees, taking account of the skills, experience and knowledge of each director and whether the diversity of these continued to contribute to the success of the Company;
- the tenure of each of the directors, giving consideration as to whether the Board retained a sufficient balance of length of service without becoming complacent;
- the independence of the directors taking account of the guidelines established by the AIC Code as well as the directors' other commitments;
- the time commitment of the directors and whether this had been sufficient over the course of the year;
- succession planning for appointments to the Board, the tenure of the current directors and recommendations of the AIC Code in respect of the length of service of directors and the Chairman;
- the contribution of the directors standing for re-election at the forthcoming annual general meeting;
- the Company's remuneration policy with a view to ensuring this continued to reflect market practice and enable the Company to attract and retain an appropriate calibre of director; and
- the individual remuneration of the Chairman, Senior Independent Director, Chairman of the Audit Committee and other directors, making appropriate recommendations to the Board based on their findings.

Annual Board evaluation

The Committee oversaw the annual evaluation of the effectiveness of the Board, its committees and individual directors. The evaluation considered the Board's composition, the quality of information provided to directors, the effectiveness of Board and committee decisions and how well meetings were run, whether the Board's oversight of the Company's strategy and risks remained sufficiently robust and if our shareholder engagement over the year had been sufficient.

Feedback was obtained from all directors via a questionnaire, and the Chairman held private conversations with each director to ascertain their views on a range of matters. The evaluation confirmed that the Board continues to operate effectively, with a constructive culture that encourages open discussion, challenge and debate. Directors concluded that Board meetings were well managed, that sufficient time was devoted to key strategic and governance matters and that the Board maintained an appropriate focus on the long-term interests of shareholders.

The Committee was further satisfied that each director continued to make a valuable contribution to the Board's deliberations and demonstrated the necessary commitment to fulfil their responsibilities effectively.

Succession planning

Succession planning remains an important area of focus for the Committee and we keep under review the structure, tenure and composition of the Board and committees to ensure an appropriate balance of skills, experience, independence and diversity is maintained while preserving continuity and corporate knowledge.

The continuity aspect is particularly important where there are no executive directors and appointment of the investment manager is at arms-length. In such instances, it falls to the non-executive directors to maintain a thorough understanding of the impact of decisions and the rationale prevailing at the time the decision was taken.

The Committee considered the future development of the Board and reviewed the anticipated tenure of each director, taking account of the Company's strategic objectives and the skills required to support effective oversight of the Company's investment strategy and operations. Consideration was further given to committee memberships and various chairs to ensure the orderly transfer of responsibilities when necessary.

Following completion of the review, the Committee is satisfied that the Company is in a good position to progress with regular Board refreshment.

Re-election of directors

In accordance with the provisions of the AIC Code, all directors will stand for re-election at the forthcoming annual general meeting.

In considering the directors proposed for re-election, the Committee reviewed their performance, contribution and attendance at meetings during the year and considered the findings of the annual Board evaluation. Each directors' external commitments were reviewed and the Committee was satisfied that all directors continue to be able to devote sufficient time to the affairs of the Company.

The Committee concluded that each director remained effective, continued to demonstrate commitment to their role and contributed valuable skills, experience and judgment to the Board's deliberations. Accordingly, the Committee recommended to the Board that all directors standing for re-election at the forthcoming annual general meeting be supported.

Policies

The Committee reviewed the Company's diversity policy and confirmed that it remained appropriate, recognising the importance of maintaining a Board with a broad range of skills, experience, backgrounds and perspectives. The Committee noted that diversity considerations continued to be embedded in succession planning and the director recruitment process, while appointments would continue to be made on merit and against objective criteria.

The Committee also reviewed its policy on the Chairman's tenure, which addressed the need to balance regular Board refreshment and independence with continuity, experience and effective leadership.

Following discussion, the Committee concluded that both policies remained suitable for the Company's current circumstances and continued to support effective Board composition and governance.

Ronald Gould
Chairman
10 November 2026

Directors' Remuneration report

Statement from the Chairman

As the Company has no employees and all directors are non-executive, the Board has not established a separate Remuneration Committee. Directors' remuneration is considered by the Nominations and Remuneration Committee.

Non-executive directors receive an annual fee for their services, paid quarterly in arrears, and do not receive pension contributions or participate in any share incentive arrangement as the Company does not operate any such schemes.

As part of its usual review, the Nominations and Remuneration Committee considered the level of directors' fees paid by investment trusts of a comparable size, trusts within the AIC peer group and the wider AIC Asia Pacific sector, as well as other investment trusts managed by the investment manager. The Board also took into account inflation, by reference to the Consumer Price Index, and the responsibilities undertaken by the directors in discharging their duties to the Company.

Following this review, the Board approved modest increases to directors' fees, broadly in line with inflation.

The Board is satisfied that the revised remuneration arrangements are consistent with the Company's Remuneration Policy, which was approved by shareholders at the annual general meeting held in January 2024.

Directors' fee rates

Directors' fees are set out in the table below.

Role	Rate at 31 August 2026 £	Rate at 31 August 2025 £
Chairman of the Board	47,800	45,000
Chairman of the Audit Committee	40,600	38,200
Directors	33,500	31,500

The Senior Independent Director receives an additional £2,000 per annum.

Directors' interests in shares

The directors' interests in the Company's shares are set out in the table below and have not changed up to the date of this report.

	Number of ordinary shares	
	31 August 2026	31 August 2025
Ronald Gould	46,723	46,723
Timothy Clissold	80,000	80,000
Carole Ferguson	12,000	12,000
Susan Rippingall	12,000	12,000
Steven Wilderspin	4,250	–
Julia Chapman[1]	n/a	2,616
Nicholas George[2]	n/a	47,550

1 Retired as a director on 29 October 2025

2 Retired as a director on 11 June 2026

Remuneration Policy

The Remuneration Policy (the 'Policy') sets out the principles applied in the remuneration of the Company's directors. The Policy was last approved by shareholders at the annual general meeting on 24 January 2024 and will put to shareholders for consideration at the annual general meeting to be held in 2027.

The Company's approach is that fees should:

- reflect the time spent on the Company's affairs;
- reflect the responsibilities borne by the directors;
- be sufficient to promote the long-term success of the Company; and
- not exceed the aggregate limit established by shareholders (currently £250,000).

Directors are remunerated in the form of fees which are payable quarterly in arrears. The level of remuneration paid to each director is reviewed annually, although such review will not necessarily result in a change to the fee. No director is eligible to receive bonuses, pension benefits, share options or other benefits and no long-term incentive schemes are in place. The directors may be reimbursed for all reasonable and properly documented expenses incurred in the performance of their duties. Given that Board meetings are held in the UK and that certain directors' expenses are taxable, non-UK based directors receive an additional amount of £3,000 per annum in lieu of claiming expenses so as not to disadvantage them from serving on the Board.

The Policy, irrespective of changes, is put to shareholders at intervals of not more than three years.

Shareholders' views

Any feedback from shareholders on the fees paid to directors is taken into account by the Board when reviewing remuneration levels.

Letters of appointment

All directors are non-executive and are appointed under a letter of appointment, which is an engagement for services and not a contract for employment. The appointment may be terminated at any time by written notice with no compensation payable.

Recruitment principles

All directors, including any new appointments to the Board, are paid at the same rate. The Chairman of the Board, Senior Independent Director and Chairman of the Audit Committee are paid a higher fee in recognition of their additional responsibilities.

Directors' fees

The fees paid to the directors who served during the years ended 31 August 2026 and 31 August 2025 were as follows:

	Year ended 31 August 2026			Year ended 31 August 2025		
	Fees £	Taxable benefits £	Total £	Fees £	Taxable benefits £	Total £
Ronald Gould[1]	46,867	–	46,867	43,650	–	43,650
Julia Chapman[2]	5,918	–	5,918	35,133	–	35,133
Timothy Clissold	32,833	–	32,833	30,800	–	30,800
Carole Ferguson[3]	34,167	–	34,167	30,800	–	30,800
Nicholas George[4]	30,914	–	30,914	37,367	–	37,367
Susan Rippingall	32,833	–	32,833	30,800	–	30,800
Steven Wilderspin[5]	36,838	–	36, 838	8,214	–	8,214
Total	**220,370**	**–**	**220,370**	**216,764**	**–**	**216,764**

Non-UK based directors are paid an additional amount £3,000 in lieu of claiming expenses so as not to disadvantage them from serving on the Board

Notes:

1 Chairman and highest paid director
2 Retired as a director on 29 October 2025
3 Appointed Senior Independent Director on 29 October 2025
4 Retired as a director on 11 June 2026
5 Appointed as Chairman of the Audit Committee on 11 June 2026

Ronald Gould
Chairman
10 November 2026

Directors' report

The directors present their report and the audited financial statements for the year ended 31 August 2026.

The Corporate Governance report, committee reports and Additional information on pages 31 to 46 and 82 to 86, form part of this report.

Share capital

The Company's share capital comprises ordinary shares of no par value, with each share carrying one vote per share. As at 31 August 2026 there were 233,829,679 ordinary shares in issue with total voting rights in the same amount.

The directors seek annual authority from shareholders to allot shares, disapply pre-emption rights in respect of these allotments and to buy back, whether to be cancelled or held in treasury, the Company's ordinary shares. At the annual general meeting held on 20 January 2026, shareholders authorised the directors to allot and disapply pre-emption rights in respect of 10% of the issued share capital and to repurchase up to 14.99% of the issued share capital at the date of the meeting. At a further general meeting held on 14 May 2026, shareholders authorised the directors to allot and disapply pre-emption rights over a further 20.0% of the issued share capital.

No shares were repurchased during the year under review. A total of 51,285,000 new ordinary shares were issued at prices ranging from 230.5p to 278.5p per share. The new shares allotted amounted to 28.1% of the issued share capital at the start of the period and were issued for proceeds of £130.9m. Since the year-end and up to 9 November 2026, being the latest practicable date, a further 9,425,000 shares have been issued.

There are no restrictions concerning the transfer of shares in the Company, no special rights with regard to control attached to shares, no restrictions on voting, no agreements between holders of shares regarding their transfer known to the Company and no agreement to which the Company is party that affects its control following a takeover bid. The holders of ordinary shares are entitled to all capital growth in the Company and all the income from the Company that is resolved by the directors to be distributed. Upon a winding-up, after meeting the liabilities of the Company, the surplus assets would be distributed to the shareholders pro rata to their holding of ordinary shares.

Holdings in the Company's shares

There are no notifiable holdings as required by the UK Listing Rules.

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 note 19 on page 80.

Annual General Meeting

The Company's annual general meeting will be held at 12.30 pm on 19 January 2027 at 201 Bishopsgate, London, EC2M 3AE. For those unable to travel, the event will be streamed live on the internet: **https://www.janushenderson.com/hfel-agm**.

No live voting will be available via this medium so shareholders not attending the physical meeting are encouraged to submit their votes via proxy, or through their share dealing platform, ahead of the respective deadlines.

Instructions on attending the meeting and details of resolutions to be put to shareholders are included in the Notice of Meeting set out in this annual report. If shareholders would like to submit any questions in advance, they are welcome to send these to the corporate secretary at **itsecretariat@janushenderson.com**.

Directors' statement as to disclosure of information to the auditors

Each of the directors who were members of the Board at the date of approval of this report confirms that to the best of their knowledge and belief, there is no information relevant to the preparation of the annual report of which the Company's auditors are unaware and they have taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Borrowings

The Company maintains a £65m bank loan facility with Royal Bank of Scotland International Limited, London Branch. The facility expires in 2027 and the Board anticipates being able to renew the facility.

The maximum amount drawn during the reporting period was £67.2m (2025: £49.2m) with borrowing costs and interest totalling £2.3m (2025: £1.67m).

Directors' insurance and indemnification

Directors' and Officers' Liability insurance cover is in place which indemnifies the directors against certain liabilities arising from the carrying out of their duties. The Company's articles of association further permit indemnities to be put in place for directors in respect of costs which they may incur relating to the defence of any proceedings brought against them arising from their position as directors, of which they are acquitted or judgment is given in their favour. No such indemnities were in place during the reporting period or up to the date of this report.

The Company's structure

The Company is Jersey incorporated and moved its tax residence to the United Kingdom with effect from 1 September 2018. The Company continues to meet its obligations under the Companies (Jersey) Law 1991 and remains regulated by the Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law 1998. From 1 September 2018, the Company became subject to the provisions of the Corporation Tax Act 2010, as set out in English law and as it pertains to investment trusts. The Company must therefore distribute at least 85% of its annual investment income to shareholders to preserve its investment trust status. The directors are of the opinion that the Company has conducted its affairs in compliance with section 1158 since approval was granted and intends to continue to do so.

The Company is listed on the Main Market of the London Stock Exchange and is subject to the UK Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules published by the Financial Conduct Authority. The Company is listed on the Main Board of the New Zealand Stock Exchange ('NZX') and is subject to the NZX Listing Rules. The Company is a member of the Association of Investment Companies ('AIC').

The Company, and the Board, is governed by its articles of association, amendments to which must be approved by shareholders by way of a special resolution.

Single identifiable table (UKLR 6.6)

Principal activities	Refer to the Investment objective and Investment policy on page 18
Incorporation details	Refer to The Company's structure on page 50
Details of new ordinary shares issued	Refer to Share capital on page 49
Directors at the date of this report	Refer to pages 31 and 32
Dividends paid during the year	Refer to note 9 on page 69
For the Company's registered office, service providers and auditors	Refer to Service providers on page 85

By order of the Board

Janus Henderson Secretarial Services UK Limited
Corporate Secretary
10 November 2026

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Companies (Jersey) Law 1991 requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are further responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors confirm they have complied with all the above requirements in preparing the financial statements.

Fair, balanced and understandable

The directors consider that the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Statement under Disclosure Guidance and Transparency Rule 4.1.12

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.

On behalf of the Board

Ronald Gould
Chairman
10 November 2026

The financial statements are published on the Company's website, **www.hendersonfareastincome.com**, the maintenance and integrity of which is the responsibility of Janus Henderson Investors. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Financial statements

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Independent auditors' report to the members of Henderson Far East Income Limited

Report on the audit of the financial statements

Opinion

In our opinion, Henderson Far East Income Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2026 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted in the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report 2026 (the 'annual report'), which comprise:

- the Balance Sheet as at 31 August 2026;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council's ('FRC') Ethical Standard, as applicable to listed public interest entities in accordance with the requirements of the Crown Dependencies' Audit Rules and Guidance for market-traded companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company in the period under audit.

Our audit approach

Overview

Audit scope

- Overall Materiality: £5,919,000 based on 1% of net assets.
- The Company is a standalone investment trust company and engages Janus Henderson Fund Management UK Limited (the 'investment manager') to manage its assets.
- We conducted our audit of the financial statements using information from BNP Paribas S.A. (the 'administrator') to whom the investment manager, with the consent of the directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third-parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at both the investment manager and the administrator and adopted a fully substantive testing approach using reports obtained from the administrator.

Key audit matters

- Valuation and existence of listed investments and written options.
- Accuracy, occurrence and completeness of income from investments.

Materiality

- Overall materiality: £5,919,000 (2025: £4,076,000) based on 1% of net asset value.
- Performance materiality: £4,439,000 (2025: 3,057,000).

Independent auditors' report to the members of Henderson Far East Income Limited
continued

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of listed investments and written options Refer to the Audit Committee Report and Note 10 to the financial statements. The investment portfolio at the year-end comprised listed equity investments held at fair value through profit or loss valued at £621.3 million. The written options are also held at fair value through profit or loss and are valued at £6.1 million as a liability.	We assessed the accounting policy for investments held at fair value through profit or loss for compliance with accounting standards and performed testing to check that investments are accounted for in accordance with the stated accounting policy. We tested the valuation of all the listed equity investments by agreeing the prices used in the valuation to independent third-party sources. We tested the valuation of a sample of written options by performing an independent revaluation. We tested the existence of all the listed investments agreeing investment holdings to an independent custodian confirmation. We selected a sample of the written options to agree to third party confirmations.
Accuracy, occurrence and completeness of income from investments Refer to the Audit Committee Report and Note 3 to the financial statements. Income from investments comprised dividend income. We focused on the accuracy, completeness and occurrence of investment income recognition as incomplete or inaccurate income could have a material impact on the Company's net asset value and dividend cover. We also focused on the accounting policy for investment income recognition and the presentation of investment income in the Statement of Comprehensive Income for compliance with the requirements of the Association of Investment Companies Statement of Recommended Practice (the 'AIC SORP'), as incorrect application could indicate a misstatement in income recognition.	We assessed the accounting policy for investment income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income from investments had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy. We tested accuracy of dividend receipts by agreeing a sample of the dividend rates from investments to independent market data. To test for completeness, we tested, for all investment holdings in the portfolio, that all dividends declared in the market for investment holdings had been recorded. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions. We verified the occurrence of dividend and derivative income by ensuring that the recorded dividend and derivative income for the year was earned by tracing a sample of received dividend and derivative income to the bank statements.

Independent auditors' report to the members of Henderson Far East Income Limited
continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

The impact of climate risk on our audit

In planning and conducting our audit, we made enquiries of the directors and investment manager to understand the extent of the potential impact of the climate change risk on the Company's financial statements. Both concluded that the impact on the measurement and disclosures within the financial statements is not material because the Company's investment portfolio comprises mostly Level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities.

We also considered the consistency of the climate change disclosures included in the Strategic report with the financial statements and our knowledge from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£5,919,000 (2025: £4,076,000).
How we determined it	1% of net asset value.
Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the Company, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year-on-year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £4,439,000 (2025: 3,057,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £296,000 (2025: £203,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the directors' risk assessment and considering whether it addressed relevant threats;
- evaluating the directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers; and
- assessing the implication of significant reductions in net asset value as a result of market performance on the ongoing ability of the Company to operate.

Independent auditors' report to the members of Henderson Far East Income Limited
continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

From our work on the corporate governance statement described below, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Corporate governance statement

As explained in the Corporate Governance report, the directors have chosen to demonstrate how the Company has met its obligations under the UK Corporate Governance Code ('the Code') by reporting under the 2024 Association of Investment Companies' Code of Corporate Governance ('the AIC Code'). As such, we refer to the AIC Code where we report the matters required under ISAs (UK) in respect of directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the Code specified by the Listing Rules for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the annual report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Company and its environment obtained in the course of the audit.

Independent auditors' report to the members of Henderson Far East Income Limited
continued

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the annual report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position, performance, business model and strategy;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the annual report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the ongoing qualification as an investment trust company under the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies (Jersey) Law 1991. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to increase income or to overstate the value of investments and increase the net asset value of the Company. Audit procedures performed by the engagement team included:

- discussions with the directors, the investment manager and the administrator including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the controls implemented by the investment manager and the administrator designed to prevent and detect irregularities;
- assessment of the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing journal entries, in particular a sample of journals posted as part of the financial year end close process; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent auditors' report to the members of Henderson Far East Income Limited
continued

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jennifer March
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditors
London
10 November 2026

Statement of Comprehensive Income

Notes		Year ended 31 August 2026 Revenue return £'000	Capital return £'000	Total £'000	Year ended 31 August 2025 Revenue return £'000	Capital return £'000	Total £'000
3	Investment income	42,645	–	42,645	40,816	–	40,816
4	Other income	28,113	–	28,113	9,793	–	9,793
10	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)
5	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**
6	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**
7	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**
8	Earnings per ordinary share – basic and diluted	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.

The notes on pages 63 to 80 form part of these financial statements

Statement of Changes in Equity

Notes		Stated share capital £'000	Distributable reserve £'000	Retained earnings/ (accumulated losses) 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:					
9	Dividends paid	–	(771)	–	(50,619)	(51,390)
14	Shares issued	130,898	–	–	–	130,898
14	Share issue costs	(295)	–	–	–	(295)
	Total equity at 31 August 2026	**442,455**	**176,825**	**(63,442)**	**36,048**	**591,886**

Notes		Stated share capital £'000	Distributable reserve £'000	Retained earning/ (accumulated losses) 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:					
9	Dividends paid	–	–	–	(42,701)	(42,701)
14	Shares issued	39,252	–	–	–	39,252
14	Share issue costs	(108)	–	–	–	(108)
	Total equity at 31 August 2025	**311,852**	**177,596**	**(111,620)**	**29,831**	**407,659**

The notes on pages 63 to 80 form part of these financial statements

Balance Sheet

Notes		31 August 2026 £'000	31 August 2025 £'000
	Non-current assets		
10	Investments held at fair value through profit or loss	621,271	439,575
	Current assets		
11	Other receivables	3,627	2,520
	Cash and cash equivalents	11,751	24,684
		15,378	**27,204**
	Total assets	**636,649**	**466,779**
	Current liabilities		
10	Investments held at fair value through profit or loss – written options	(6,105)	(6,680)
7(c)	Deferred taxation	(101)	(67)
12(a)	Other payables	(6,526)	(2,550)
12(b)	Bank loans	(32,031)	(49,591)
		(44,763)	**(58,888)**
	Total assets less current liabilities	**591,886**	**407,891**
	Non-current liabilities		
7(c)	Deferred tax liability on Indian capital gains	–	(232)
		–	**(232)**
	Net assets	**591,886**	**407,659**
	Equity attributable to equity shareholders		
14	Stated share capital	442,455	311,852
15	Distributable reserve	176,825	177,596
	Retained earnings:		
16	Capital reserves	(63,442)	(111,620)
	Revenue reserves	36,048	29,831
	Total equity	**591,886**	**407,659**
17	Net asset value per ordinary share	**253.13p**	**223.32p**

The financial statements on pages 59 to 80 were approved by the Board of Directors on 10 November 2026 and were signed on its behalf by:

Ronald Gould
Chairman

The notes on pages 63 to 80 form part of these financial statements

Statement of Cash Flows

Notes		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:		
6	Finance costs	2,363	1,490
10	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) on 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		
10	Sales of investments	544,008	492,486
10	Purchases of investments	(674,195)	(544,635)
7(b)	Overseas capital gains tax on sales	(15)	(889)
	Net cash outflow from investing activities	**(130,202)**	**(53,038)**
	Cash flows from financing activities		
	Loan drawdown	179,289	220,499
	Loan repayment	(197,800)	(186,156)
9	Equity dividends paid	(51,390)	(42,701)
14	Share issue proceeds	130,269	39,021
14	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)**	**18,394**
	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)**

The notes on pages 63 to 80 form part of these financial statements

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.

The principal accounting policies adopted are set out below. 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.

Accounting standards

(i) The following new and amended standards are relevant and applicable to the Company and have been adopted although they have had no material impact on the financial statements:

Amendments to IFRS as adopted by the E.U. Pronouncements issued and effective for current year end:

		Effective for annual periods beginning on or after
IAS 21 Amendments	Lack of Exchangeability	1 January 2025

(ii) Relevant new standards, amendments and interpretations issued but not effective for the current financial year and not early adopted by the Company:

		Effective for annual periods beginning on or after
Annual Improvements 2023-24	Minor amendments to IFRS 1, 7, 9, 10, and IAS 7	1 January 2026
IFRS 7 and 9 Amendments	Classification and Measurement of Financial Instruments	1 January 2026
IAS 21 Amendments	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
AIC SORP	2025 Revision	1 January 2026

b) 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 bank loan facility, as they fall due for a period of at least twelve months from the date of this report being 10 November 2027.

2 Material accounting policies continued

c) Investments held at fair value through profit or loss

All investments are classified upon initial recognition as held at fair value through profit or loss. Financial assets are recognised/de-recognised at the trade date of the purchase/disposal. The fair value of the financial assets is based on their quoted bid price at the Balance Sheet date, without deduction of the estimated future selling costs. The fair value of option contracts is determined by reference to the Black-Scholes model.

A financial asset is de-recognised when the contractual rights to the cash flows from the asset expire, or the Company transfers the rights to receive the contractual cash flows in the transaction in which substantially all of the risk and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. Sale proceeds are recognised net of any transaction costs.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal, including exchange gains and losses, are recognised in the Statement of Comprehensive Income as 'Gains on investments held at fair value through profit or loss'. Also included within 'Gains on investments held at fair value through profit or loss' are transaction costs in relation to the purchase or sale of investments.

d) Presentation of the Statement of Comprehensive Income

In order to better reflect the activities of an investment company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income.

e) Income

Dividends receivable on equity shares are recognised as revenue for the period on an ex-dividend basis. Special dividends are treated as revenue return or as capital return, depending on the facts of each individual case. Bank interest is accounted for on an accruals basis. Option premium income is recognised upon the trade date of the option contracts.

f) Expenses

All administration expenses, including the management fee and finance costs, are accounted for on an accruals basis. On the basis of the Board's expected long term split of returns equally between capital gains and income, the Company charges 50% of operating expenses to capital. Expenses which are incidental to the purchase or sale of an investment are charged to the capital column of the Statement of Comprehensive Income and allocated to capital reserves.

g) Taxation

The tax expense represents a current tax and deferred tax charge.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using the effective tax rate of corporation tax for the accounting period.

In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Statement of Comprehensive Income is the 'marginal basis'. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Investment trusts which have approval as such under section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 Material accounting policies continued

h) Foreign currency

For the purposes of the financial statements, the results and financial position of the Company is expressed in sterling, which is the functional and presentational currency of the Company. Sterling is the functional currency because it is the currency of the primary economic environment in which the Company operates. The Company is a closed-end investment company, incorporated in Jersey, with its shares listed on the London and New Zealand stock exchanges. Sterling is the currency in which the majority of the costs of the Company are incurred, capital is raised and dividends are paid.

Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Monetary assets and liabilities denominated in overseas currencies at the Balance Sheet date are translated into sterling at the exchange rates ruling at that date. Exchange gains and losses on investments held at fair value through profit or loss are included in 'Gains on investments held at fair value through profit or loss'. Exchange gains and losses on other balances are disclosed separately in the Statement of Comprehensive Income.

i) Cash and cash equivalents

Cash comprises current accounts, demand deposits excluding bank loans and cash held on collateral at counterparties. Cash equivalents have a term of three months or less, are highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risks of changes in value.

j) Bank loans

Interest-bearing bank loans are recorded as the proceeds are received net of direct issue costs, which approximates fair value. Loans are subsequently carried at amortised cost. The Company de-recognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

k) Amounts due to/from brokers

Amounts due to or from brokers are accounted for at the value of the outstanding trades at the year end.

l) Segmental reporting

Under IFRS 8, operating segments are considered to be the components of an entity, about which separate financial information is available, that is evaluated regularly by the chief operating decision-maker ('CODM') being the investment manager with oversight from the Board in deciding how to allocate resources and in assessing performance. The financial information reported to the CODM is based on IFRS. Therefore no reconciliation between the financial statements and operating segment financial information has been presented. The directors meet regularly to consider investment strategy and to monitor the Company's performance. The fund manager attends all Board meetings at which investment strategy and performance are discussed. The directors consider that the Company is organised as one operating segment which invests in equity securities and related derivatives. All of the Company's activities are interrelated and each activity is dependent on the others.

The business is not managed on a geographical basis, however, for the convenience of investors, disclosure by geographical segment has been provided in note 3. Further analyses of expenses, investment gains or losses, profit and other assets and liabilities by country have not been given as either it is not possible to prepare such information in a meaningful way or the results are not considered to be significant.

In the year, the Company has invested in a single investment, Brilliance China Automotive which has generated income of 15% of the total revenue (2025: 19%).

m) Share issue costs

Issue costs incurred in respect of new ordinary shares issued are offset against the proceeds received and dealt with in stated share capital.

n) Dividends payable to shareholders

Interim dividends payable to shareholders are recognised in the financial statements when they are paid. Dividends are recorded in the Statement of Changes in Equity. Dividends can be paid from the distributable reserve, the capital reserve arising on revaluation of investments and the revenue reserve.

2 Material accounting policies continued

o) Capital and reserves

Capital reserve

The following are accounted for in this reserve:

– gains and losses on the disposals of investments;

– expenses and finance costs allocated to capital;

– realised and unrealised foreign exchange differences of a capital nature; and

– increases and decreases in the valuation of investments held at the year end.

Revenue reserve

The revenue reserve represents accumulated revenue profits retained by the Company that have not currently been distributed to shareholders as dividends allocated to this reserve.

Distributable reserve

The distributable reserve represents the net proceeds from the issue of 77,622,619 shares in the Company on 15 December 2006 and was established following the confirmation by the Royal Court of Jersey of the reduction of the Company's Capital account on 23 January 2007. The distributable reserve was reduced in 2024 and 2026 due to a payment of dividend. Further detail is set out in note 15.

Stated share capital

The stated share capital represents the net proceeds from the issue of ordinary shares less the cost of share buy backs.

p) Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements, however, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future. As the majority of the Company's financial assets are quoted securities, in the opinion of the directors, the amounts included as assets and liabilities in the financial statements are not subject to significant judgements, estimates or assumptions except as indicated below. In respect of special dividends, the accounting treatment as a revenue or capital return is assessed depending on the facts of each individual case.

q) Additional estimate disclosures

The obligations relating to the options valued at £6,105,000 (2025: £6,680,000) are valued by reference to the Black-Scholes model. The position in China Forestry was written down to zero value (cost: £5,507,000) following a missed coupon payment, delayed publication of annual report and accounts and resignation of the Chief Financial Officer and Company Secretary in June 2014 and, in the Board's opinion, it is still appropriate to value this investment at nil as at 31 August 2026 (2025: same).

3 Investment income

	2026 £'000	2025 £'000
Overseas investment income	42,645	40,816
	42,645	**40,816**
Analysis of investment income by geographic region:		
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.

Notes to the financial statements continued

4 Other income

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

5 Other expenses

	2026			2025		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Directors' fees (see the Directors' Remuneration report on page 48)	110	110	220	109	108	217
Auditors' remuneration – statutory audit	31	32	63	31	31	62
Bank and custody charges	200	199	399	138	137	275
Loan arrangement and non-utilisation fees	35	36	71	90	90	180
Marketing fees[1]	167	167	334	134	135	269
Registrar's fees	39	38	77	30	30	60
Depositary fees	12	12	24	10	11	21
Printing and stationery	20	21	41	11	11	22
Broker fees	7	6	13	8	7	15
AIC subscriptions	13	13	26	11	11	22
Stock exchange fees	34	34	68	32	33	65
Other expenses	89	89	178	94	94	188
	757	**757**	**1,514**	**698**	**698**	**1,396**

1 Payable to Janus Henderson Investors

6 Finance costs

	2026			2025		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Bank loans	1,115	1,115	2,230	745	745	1,490
Interest on tax payable to HMRC	67	66	133	–	–	–
	1,182	**1,181**	**2,363**	**745**	**745**	**1,490**

7 Taxation

a) Analysis of the charge/(credit) for the year

	2026			2025		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Corporation tax	5,584	–	5,584	1,365	–	1,365
Double tax relief	–	–	–	(56)	–	(56)
Tax relief from capital	939	(939)	–	715	(715)	–
Overseas tax	3,541	–	3,541	3,181	–	3,181
Indian capital gains tax on sales	–	15	15	–	889	889
Indian capital gains tax refund due	–	(261)	(261)	–	–	–
Total current tax charge/(credit) for the year	**10,064**	**(1,185)**	**8,879**	**5,205**	**174**	**5,379**
Deferred tax	34	–	34	(136)	–	(136)
Movement in deferred tax charge on Indian capital gains	–	(232)	(232)	–	232	232
Total deferred tax charge/(credit)for the year (see note 7c)	**34**	**(232)**	**(198)**	**(136)**	**232**	**96**
Total tax charge/(credit) for the year (see note 7b)	**10,098**	**(1,417)**	**8,681**	**5,069**	**406**	**5,475**

The Company is liable to Indian capital gains tax under section 115 AD of the Indian Income Tax Act 1961. Accordingly, when investments are realised at a value above cost and investments are held at fair value above cost, a tax charge will result.

Notes to the financial statements continued

7 Taxation continued

b) Factors affecting the tax charge/(credit) for the year

The UK corporation tax rate is 25% (2025: 25%). The tax charge/(credit) for the year is different from the corporation tax rate.

The differences are explained below:

	2026			2025		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Profit before taxation	66,934	46,761	113,695	47,749	2,838	50,587
Corporation tax at 25% (2025: 25%)	16,734	11,690	28,424	11,937	710	12,647
Effects of:						–
Non-taxable gains less losses on investments held at fair value through profit or loss	–	(13,021)	(13,021)	–	(1,210)	(1,210)
Non-taxable overseas dividends	(10,070)	–	(10,070)	(9,843)	–	(9,843)
Currency losses/(gains)	–	375	375	–	(215)	(215)
Overseas tax	3,541	–	3,541	3,181	–	3,181
UK dividends	(147)	–	(147)	(162)	–	(162)
Excess management expenses	(974)	939	(35)	(578)	715	137
Indian capital gains tax charged on sales	–	15	15	–	889	889
Indian capital gains tax refund due	–	(261)	(261)	–	–	–
Movement in deferred tax charge on Indian capital gains	–	(232)	(232)	–	232	232
Expenses not deductible for tax purposes	41	17	58	11	–	11
Tax relief from capital	939	(939)	–	715	(715)	–
Double tax relief	–	–	–	(56)	–	(56)
Effect of income taxable in different periods	34	–	34	(136)	–	(136)
Total tax charge/(credit) for the year (see note 7a)	**10,098**	**(1,417)**	**8,681**	**5,069**	**406**	**5,475**

c) Deferred taxation

	2026			2025		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Provision at start of the year	67	232	299	203	–	203
Deferred tax charge/(credit) for the year	34	–	34	(136)	–	(136)
Deferred tax (credit)/charge on Indian capital gains	–	(232)	(232)	–	232	232
Provision at end of the year	**101**	**–**	**101**	**67**	**232**	**299**

d) Provision for deferred taxation

As at 31 August 2026, the Company has recognised a deferred tax liability of £101,000 (2025: £67,000) due to timing differences of taxable accrued income. It has been calculated using the standard rate of corporation tax applicable of 25% (2025: 25%).

The Company has also recognised a deferred tax liability of £nil (2025: £232,000) on capital gains which may arise if Indian investments are sold. Indian capital gains tax is charged at 12.5% on long-term holdings and 20% on short-term holdings.

Notes to the financial statements continued

8 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 £'000	2025 £'000
Revenue profit attributable to ordinary shares	56,836	42,680
Capital profit 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 Pence	2025 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.

9 Dividends

Dividends	Record Date	Pay Date	2026 Revenue reserve £'000	2026 Distributable reserve £'000	2025 Revenue reserve £'000	2025 Distributable reserve £'000
Fourth interim dividend 6.20p for the year ended 2024	25 October 2024	29 November 2024	–	–	10,255	–
First interim dividend 6.20p for the year ended 2025	31 January 2025	28 February 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 July 2025	29 August 2025	–	–	11,331	–
Fourth interim dividend 6.25p for the year ended 2025	31 October 2025	28 November 2025	11,005	771	–	–
First interim dividend 6.25p for the year ended 2026	30 January 2026	27 February 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 July 2026	28 August 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: 6.25p) (based on 241,044,679 shares in issue at 30 October 2026) (2025: 188,414,679)	(15,186)	(11,776)
Undistributed revenue/(transfer from reserves) for section 1158 purposes	**2,036**	**(1,542)**

Notes to the financial statements continued

10 Investments held at fair value through profit or loss

	2026 £'000	2025 £'000
Cost at beginning of year	405,382	358,851
Investment holding gains at the beginning of the year	27,513	17,057
Valuation of investments and options written at the beginning of the year	**432,895**	**375,908**
Movements in the year:		
Purchases at cost	674,195	544,635
Sales – proceeds	(544,008)	(492,486)
– realised losses on sales	(42,472)	(5,618)
Increase in investment holdings gains	94,556	10,456
Closing value of investments and options written at the end of the year	**615,166**	**432,895**
Cost at the end of the year	493,097	405,382
Investment holding gains	122,069	27,513
Closing value of investments and options written at the end of the year	**615,166**	**432,895**

Total investments:

	2026 £'000	2025 £'000
Investments held at fair value through profit or loss	621,271	439,575
Written options	(6,105)	(6,680)
	615,166	**432,895**

The Company received £544,008,000 (2025: £492,486,000) from investments sold in the year. The book cost of these investments when they were purchased was £586,480,000 (2025: £498,104,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

There is one unquoted investment, China Forestry, which was written down to zero value in 2014. One special dividend of £18,000 has been allocated to capital for the year ended 31 August 2026 (2025: £nil).

	2026 £'000	2025 £'000
Gains on investments held at fair value		
Realised losses on sales of investments	(42,472)	(5,618)
Increase in investment holdings gains	94,556	10,456
	52,084	**4,838**

Transaction costs
During the year expenses were incurred in acquiring and disposing of investments classified as fair value through profit or loss. These have been expensed through the capital reserve and are included within gains on investments held at fair value through profit or loss in the Statement of Comprehensive Income.

	2026 £'000	2025 £'000
Purchases	787	640
Sales	1,029	748
	1,816	**1,388**

11 Other receivables

	2026 £'000	2025 £'000
Withholding tax recoverable	763	913
Indian capital gains tax refund	261	–
Prepayments and accrued income	1,743	1,376
Share issue proceeds	860	231
	3,627	**2,520**

Notes to the financial statements continued

12 Current liabilities

	2026 £'000	2025 £'000
a) Other payables		
Corporation tax payable	3,938	340
Interest on tax payable to HMRC	133	–
Other payables	2,455	2,210
	6,526	**2,550**

	2026 £'000	2025 £'000
b) Bank loans (unsecured)	**32,031**	**49,591**

The interest rates applicable to the loans are at a margin over SONIA, or its relevant currency equivalent, with the margin being 1% (2025: 1%) per annum. Further detail on the bank loan is provided in note 13.2.

The loan agreement with RBSi provides that net asset value will not be less than £150,000,000 throughout the year and consolidated gross borrowings will not exceed 30%. The Company may not deliver a Utilisation Request if, as a result of the proposed utilisation, more than 15 loans would be outstanding. The conditions of the loan agreement were met throughout the year.

Non-current liabilities

	2026 £'000	2025 £'000
c) Deferred tax liability on Indian capital gains	–	232
	–	**232**

13 Risk management policies and procedures

As an investment company, the Company invests in equities and other investments for the medium to long term so as to secure its investment objectives as stated in the Strategic report. In pursuing its investment objective, the Company is exposed to a variety of financial risks that could result in either a reduction in the Company's net assets or a reduction in the profits available for distribution by way of dividends.

These financial risks, market risk (comprising market price risk, currency risk and interest rate risk), liquidity risk and credit risk, and the directors' approach to the management of these risks, are set out below.

The Board and the investment manager co-ordinates the Company's risk management and there are various risk management systems in place.

The Board determines the objectives, policies and processes for managing the risks, and these are set out in the following pages under the relevant risk category. The policies for the management of risk have not changed from the previous accounting period.

13.1 Market risk

The fair value of a financial instrument held by the Company may fluctuate due to changes in market prices. Market risk comprises market price risk (see note 13.1.1), currency risk (see note 13.1.2) and interest rate risk (see note 13.1.3). The investment manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

13.1.1 Market price risk

Market price risks (i.e. changes in market prices other than those arising from interest rate risk or currency risk) may affect the fair value of the quoted investments.

Management of the risk

When appropriate, the Company may buy or sell put or call options on indices and on equity investments in its portfolio to manage its exposure to price risk or to generate income. The Board manages the risks inherent in the investment portfolio by full and timely review of relevant information from the investment manager. Investment performance is reviewed at each Board meeting. The Board monitors the investment manager's compliance with the Company's investment limits and restrictions.

The Company's exposure to changes in market prices at 31 August 2026 on its investments amounted to £621,271,000 (2025: £439,575,000) and £6,105,000 (2025: £6,680,000) in respect of liabilities on option derivatives.

13 Risk management policies and procedures continued

Concentration of exposure to market price risks

A geographical analysis of the Company's investment portfolio is shown on page 13. It is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

Market price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and total equity at the year end to an increase or decrease of 10% (2025: 10%) in the fair values of the Company's investments. This level of change is considered to be possible based on observation of current market conditions. The sensitivity analysis is based on the Company's equities at each Balance Sheet date, with all other variables held constant.

	2026		2025	
	Increase in fair value £'000	Decrease in fair value £'000	Increase in fair value £'000	Decrease in fair value £'000
Statement of Comprehensive Income as profit from the year and total comprehensive income				
Revenue return	(231)	231	(162)	162
Capital return	61,286	(61,286)	43,128	(43,128)
Impact on total return after tax for the year and shareholders' funds	**61,055**	**(61,055)**	**42,966**	**(42,966)**

13.1.2 Currency risk

The majority of the Company's assets, liabilities and income are denominated in currencies other than sterling (the Company's functional and presentational currency). As a result, movements in exchange rates may affect the sterling value of those items.

Management of the risk

The investment manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board at each Board meeting. The investment manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and total return of a movement in the exchange rate to which the Company's assets, liabilities, income and expenses are exposed.

Investment income denominated in foreign currencies is usually converted into US dollars or sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

Notes to the financial statements continued

13 Risk management policies and procedures continued

13.1.2 Currency risk continued

Foreign currency exposure

The fair values of the Company's monetary items that have foreign currency exposure as at 31 August 2026 and 2025 are shown below. Where the Company's equity investments which are not monetary items are denominated in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure. Exposure to other currencies in the table below includes the Indonesian rupiah and Thai baht (2025: Indonesian rupiah, Japanese yen, Thai baht and Philippine peso).

2026	AUS$ £'000	TW$ £'000	KRW £'000	CNY £'000	HK$ £'000	S$ £'000	US$ £'000	INR £'000	Other £'000
Receivables (due from brokers, dividends and other income receivable)	–	662	47	–	1,480	–	130	261	116
Cash and cash equivalents	–	–	–	–	–	468	806	–	–
Total foreign currency exposure on net monetary items	**–**	**662**	**47**	**–**	**1,480**	**468**	**936**	**261**	**116**
Investments at fair value through profit or loss that are equities	49,222	138,647	126,091	35,390	165,229	71,859	–	–	28,728
Total net foreign currency exposures	**49,222**	**139,309**	**126,138**	**35,390**	**166,709**	**72,327**	**936**	**261**	**28,844**

2025	AUS$ £'000	TW$ £'000	KRW £'000	CNY £'000	HK$ £'000	S$ £'000	US$ £'000	INR £'000	Other £'000
Receivables (due from brokers, dividends and other income receivable)	212	624	67	–	911	–	140	238	–
Payables (due to brokers, accruals and other creditors)	–	–	–	–	–	–	(266)	–	–
Cash and cash equivalents	87	–	302	–	–	482	–	464	–
Bank loans	–	–	–	–	–	–	(49,591)	–	–
Total foreign currency exposure on net monetary items	**299**	**624**	**369**	**–**	**911**	**482**	**(49,717)**	**702**	**–**
Investments at fair value through profit or loss	39,031	73,959	54,644	10,319	163,601	31,173	6,903	19,269	33,996
Total net foreign currency exposures	**39,330**	**74,583**	**55,013**	**10,319**	**164,512**	**31,655**	**(42,814)**	**19,971**	**33,996**

The above amounts are not necessarily representative of the exposure to risk during the year as levels of monetary foreign currency exposure may have changed significantly throughout the year.

Notes to the financial statements continued

13 Risk management policies and procedures continued

13.1.2 Currency risk continued

Foreign currency sensitivity

The following table illustrates the sensitivity of the profit/(loss) return after tax for the year and the net assets in regard to movements in the Company's foreign currency financial assets, financial liabilities and income caused by changes in the exchange rates (+/-10%) for sterling against each currency set out in the table below.

These percentages are deemed reasonable based on the average market volatility in exchange rates in recent years. The sensitivity analysis is based on the Company's financial assets and financial liabilities held at each Balance Sheet date. Whilst some exchange rates may have been more volatile in the twelve months prior to the Balance Sheet date, a 10% movement is deemed reasonable based on longer term volatility and market conditions at the Balance Sheet date. Higher sensitivity levels for each currency can be extrapolated from the 10% level that is shown in the table below.

If sterling had depreciated against the currencies shown, the impact on total return and net assets would have been as follows:

2026	AUS$ £'000	TW$ £'000	KRW £'000	CNY £'000	HK$ £'000	S$ £'000	US$ £'000	INR £'000	Other £'000
Statement of Comprehensive Income –									
Revenue return	165	487	429	494	1,357	243	80	53	1,078
Capital return	5,448	15,345	13,955	3,915	18,285	7,953	–	–	3,176
Total return after tax for the year	**5,613**	**15,832**	**14,384**	**4,409**	**19,642**	**8,196**	**80**	**53**	**4,254**

2025	AUS$ £'000	TW$ £'000	KRW £'000	CNY £'000	HK$ £'000	S$ £'000	US$ £'000	INR £'000	Other £'000
Statement of Comprehensive Income –									
Revenue return	268	580	466	352	1,579	164	186	114	587
Capital return	4,319	8,185	6,047	1,141	18,103	3,450	763	2,132	3,760
Total return after tax for the year	**4,587**	**8,765**	**6,513**	**1,493**	**19,682**	**3,614**	**949**	**2,246**	**4,347**

If sterling had appreciated against the currencies shown, the impact on total return and net assets would have been as follows:

2026	AUS$ £'000	TW$ £'000	KRW £'000	CNY £'000	HK$ £'000	S$ £'000	US$ £'000	INR £'000	Other £'000
Statement of Comprehensive Income –									
Revenue return	(134)	(399)	(351)	(404)	(1,110)	(198)	(66)	(43)	(883)
Capital return	(4,457)	(12,555)	(11,418)	(3,203)	(14,960)	(6,507)	–	–	(2,598)
Total return after tax for the year	**(4,591)**	**(12,954)**	**(11,769)**	**(3,607)**	**(16,070)**	**(6,705)**	**(66)**	**(43)**	**(3,481)**

2025	AUS$ £'000	TW$ £'000	KRW £'000	CNY £'000	HK$ £'000	S$ £'000	US$ £'000	INR £'000	Other £'000
Statement of Comprehensive Income –									
Revenue return	(220)	(474)	(382)	(288)	(1,292)	(134)	(152)	(94)	(480)
Capital return	(3,534)	(6,697)	(4,948)	(933)	(14,812)	(2,823)	(625)	(1,745)	(3,076)
Total return after tax for the year	**(3,754)**	**(7,171)**	**(5,330)**	**(1,221)**	**(16,104)**	**(2,957)**	**(777)**	**(1,839)**	**(3,556)**

13.1.3 Interest rate risk

Interest rate movements may affect the level of interest receivable from cash at bank and on deposit, and the interest payable on the Company's short term borrowings.

Management of the risk

The majority of the Company's financial assets are non-interest bearing. As a result, the Company's financial assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions. The Company finances part of its activities through borrowings at levels approved and monitored by the Board. Derivative contracts are not used to hedge against the exposure to interest rate risk.

13 Risk management policies and procedures continued

13.1.3 Interest rate risk continued

Interest rate exposure

The exposure at 31 August 2026 of financial assets can be found on the Balance Sheet under the heading 'Cash and cash equivalents' and the financial liabilities exposure to interest rate risk to floating interest rates is shown under note 12(b).

The Company does not have any fixed interest rate exposure.

Interest received on cash balances, or paid on bank loans, is at a margin over SONIA or its foreign currency equivalent (2025: same).

The year end amounts are not representative of the exposure to interest rates during the year, as the level of exposure changes as investments are made, borrowings are drawn down and repaid, and the mix of borrowings subject to floating or to fixed interest rates changes.

Interest rate sensitivity

Based on the Company's financial instruments at each Balance Sheet date, an increase or decrease of 100 basis points in interest rates would decrease or increase revenue return after tax by £42,000 (2025: £3,000), capital return after tax by £160,000 (2025: £248,000), total profit after tax and shareholders' funds £202,000 (2025: £251,000).

This level of change is considered to be reasonably possible based on observation of current market conditions. This is not representative of the year as a whole, since the exposure changes as investments are made. In the context of the Company's Balance Sheet, the outcome is not considered to be material.

13.2 Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

Liquidity risk is monitored by the investment manager on a daily basis to ensure that financial liabilities can be paid as they fall due. The majority of the Company's assets are investments in quoted securities that are readily realisable. The Company has an overdraft facility with the custodian, the extent of which is determined by the custodian on a regular basis by reference to the value of the securities held by it on behalf of the Company. The overdraft facility was not drawn down at 31 August 2026 (2025: same).

On 30 March 2026, the Company increased its 24 month bank loan facility with RBSi to £65 million (2025: £50 million) of which £32,031,000 (2025: £49,591,000) was drawn down at the year end. This facility is under regular review and unless renewed will expire on 20 August 2027.

The Board gives guidance to the investment manager as to the maximum amount of the Company's resources that should be invested in any one investment. The policy is that the Company should generally remain fully invested and that short term borrowings be used to manage short term cash requirements and also to take advantage of specific investment opportunities.

Liquidity risk exposure

The remaining contractual maturities of the financial liabilities at 31 August 2026 and 31 August 2025, based on the earliest date on which payment could be required was as follows:

	2026		2025	
	Due within 3 months £'000	Due between 3 months and one year £'000	Due within 3 months £'000	Due between 3 months and one year £'000
Bank loans[1]	32,108	–	49,925	–
Written options[2]	–	–	9,293	–
Amounts due to brokers and accruals	2,588	–	2,210	–
	34,696	**–**	**61,428**	**–**

1 Includes interest on loans payable to maturity date

2 Calculated as the contractual maturity value of the options

None of the items in the above table have been discounted due to the short term nature and immateriality of any such discount.

13 Risk management policies and procedures continued

13.3 Credit risk

The failure of the counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

Management of the risk

Credit risk is managed as follows:

- transactions involving derivatives are entered into only with investment banks, the credit rating of which is taken into account so as to minimise the risk to the Company of default;
- investment transactions are carried out with a large number of approved brokers, whose credit-standard is reviewed periodically by the investment manager, and limits are set on the amount that may be due from any one broker; and
- cash is only held with reputable banks with high quality external credit ratings and which are reviewed regularly by the investment manager's Credit Risk Committee.

Collateral

The Company engages in activities which may require collateral to be provided to a counterparty. This is included as a component of cash and cash equivalents in the Balance Sheet. The cash is subject to certain counterparty credit risk as the Company's access to its cash could be delayed should the counterparties become insolvent or bankrupt. The fair value of cash in collateral accounts is reflected in the table below:

Counterparty	2026 £'000	2025 £'000
JPMorgan	410	2,430
Goldman Sachs	410	–
Bank of America Merrill Lynch	70	337
UBS Bank	290	3,650
Morgan Stanley	4,280	210
BNP Paribas	120	–
	5,580	**6,627**

The Company has not been materially exposed to credit risk throughout the year. In summary, the exposure to credit risk at 31 August 2026 was to cash and cash equivalents of £11,751,000 (2025: £24,684,000) and to other receivables of £3,604,000 (2025: £2,491,000).

The Company is also exposed to credit risk through the use of banks for its cash position. Bankruptcy or insolvency of banks may cause the Company's rights with respect to cash held by banks to be delayed or limited. The majority of the Company's cash balances are held by the custodian. The directors believe this counterparty to be of high quality therefore the Company has minimal exposure to credit risk.

The Company has an ongoing contract with the custodian for the provision of custody services. Details of securities held in custody on behalf of the Company are received and reconciled monthly. The depositary has regulatory responsibilities relating to the record keeping and verification of the Company's other (non-financial) assets, amongst other duties. The Board has direct access to the depositary and receives regular reports from it.

None of the Company's financial assets are past due and the expected credit loss within IFRS 9 for calculating impairment on such balances has not had a material impact on the Company.

13.4 Fair values of financial assets and financial liabilities

Financial assets and financial liabilities, are either carried in the Balance Sheet at their fair value (investments and derivatives) or the Balance Sheet amount is a reasonable approximation of fair value (due from brokers, dividends and tax receivable, due to brokers, accruals, cash at bank and bank loans).

Notes to the financial statements continued

13 Risk management policies and procedures continued

13.5 Fair value hierarchy disclosures

The table below sets out fair value measurements using the IFRS 13 fair value hierarchy.

Financial assets and liabilities at fair value through profit or loss at 31 August 2026	Level 1 £'000	Level 2 £'000	Level 3[1] £'000	Total £'000
Equity investments	621,271	–	–	621,271
OTC derivatives (options)	–	(6,105)	–	(6,105)
	621,271	**(6,105)**	**–**	**615,166**

Financial assets and liabilities at fair value through profit or loss at 31 August 2025	Level 1 £'000	Level 2 £'000	Level 3[1] £'000	Total £'000
Equity investments	439,575	–	–	439,575
OTC derivatives (options)	–	(6,680)	–	(6,680)
	439,575	**(6,680)**	**–**	**432,895**

1 Level 3 investments related to one holding of China Forestry, transferred into level 3 in 2012, written to zero market value during 2014 following a missed coupon payment, delayed publication of annual report and accounts and resignation of the Chief Financial Officer and Company Secretary. This investment has continued to be held at zero value throughout 2025 and 2026

The table below sets out the OTC derivatives that were unsettled as at 31 August 2026.

Description of open position	Nominal amount	Currency	Strike Price (Currency)
ASUSTeK Computer Call Option (Expiry 05/10/26)	700,000	TW$	765.0
DB Insurance Call Option (Expiry 28/10/26)	65,000	KRW	184.0
Hon Hai Precision Industry Call Option (Expiry 06/10/26)	1,000,000	TW$	278.0
Huaneng Power International Call Option (Expiry 29/10/26)	7,664,000	HK$	6.7
Kia Corp Call Option (Expiry 28/09/26)	65,672	KRW	161.0
MediaTek Call Option (Expiry 11/09/26)	120,000	TW$	465.0
Samsung Electronics Call Option (Expiry 11/09/26)	150,000	KRW	231.0
Samsung Electronics Call Option (Expiry 23/11/26)	120,000	KRW	248.0
Samsung Fire & Marine Call Option (Expiry 28/09/26)	17,440	KRW	755.0
SK Hynix Call Option (Expiry 11/09/26)	14,583	KRW	247.0
SK Hynix Call Option (Expiry 28/09/26)	9,388	KRW	199.0
SK Hynix Call Option (Expiry 23/11/26)	5,070	KRW	211.0
SK Square Call Option (Expiry 28/09/26)	17,716	KRW	122.0
United Microelectronics Call Option (Expiry 16/09/26)	2,500,000	TW$	161.0

The table below sets out the OTC derivatives that were unsettled as at 31 August 2025.

Description of open position	Nominal amount	Currency	Strike Price (Currency)
ANTA Sports Put Option (Expiry 29/09/25)	600,000	HK$	91.8
Alibaba Call Option (Expiry 14/11/25)	300,000	HK$	142.0
Alibaba Call Option (Expiry 22/10/25)	250,000	HK$	134.0
Brilliance China Automotive Call Option (Expiry 18/09/25)	10,000,000	HK$	3.3
China Hongqiao Call Option (Expiry 10/09/25)	4,000,000	HK$	16.6
China Hongqiao Call Option (Expiry 22/10/25)	2,811,000	HK$	23.6
China Resources Land Call Option (Expiry 17/09/25)	2,000,000	HK$	31.2
DB Insurance Call Option (Expiry 10/09/25)	60,000	KRW	118.0
FinVolution Put Option (Expiry 02/10/25)	600,000	US$	8.5
Lenovo Call Option (Expiry 07/11/25)	5,500,000	HK$	12.7
MediaTek Put Option (Expiry 14/10/25)	98,000	TW$	129.0
New China Life Call Option (Expiry 14/10/25)	1,200,000	HK$	48.2
New China Life Call Option (Expiry 30/10/25)	800,000	HK$	58.0
Resona Holdings Call Option (Expiry 10/09/25)	478,200	JPY	143.0
Samsung Fire & Marine Call Option (Expiry 07/11/25)	13,000	KRW	478.0
SK Hynix Call Option (Expiry 15/09/25)	20,000	KRW	271.0
SK Hynix Call Option (Expiry 14/11/25)	25,000	KRW	314.0
SK Square Call Option (Expiry 12/09/25)	33,816	KRW	168.0
SK Square Call Option (Expiry 07/11/25)	50,000	KRW	153.0

The Company recognises transfers between levels of the fair value hierarchy at the half year and year end reporting period during which the change has occurred.

13 Risk management policies and procedures continued

13.5 Fair value hierarchy disclosures continued

There have been no transfers between levels of the fair value hierarchy during the year ended 31 August 2026 and year ended 31 August 2025.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The Company's holdings in over-the-counter options are included within Level 2.

Level 3 – inputs are unobservable inputs for the asset or liability.

The valuation techniques used by the Company are explained in the accounting policies note on page 64.

13.6 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern; and
- to maximise the income and capital return to its equity shareholders through an appropriate balance of equity capital and debt.

The portfolio includes one unquoted investment, which was written down to zero fair value in 2014. The Company writes over-the-counter options resulting in a liability of £6,105,000 (2025: £6,680,000).

The Company's capital at 31 August 2026 comprises its equity share capital, reserves and bank debt that are shown in the Balance Sheet as a total of £623,917,000 (2025: £457,250,000).

The Board with the assistance of the investment manager monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the desirability of buying back shares for cancellation, which takes account of the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium);
- the opportunity for new issues of shares;
- the extent to which revenue should be retained; and
- the level of gearing.

The Company is subject to additional externally imposed capital requirements:

- under a bank loan facility the total net asset value should not be less than £150m and consolidated gross borrowings should not exceed 30%; the Company may not deliver a Utilisation Request if, as a result of the proposed utilisation, more than fifteen loans would be outstanding; and
- as a public company, the Company should have a minimum share capital of £50,000.

These requirements are materially unchanged since last year and were readily met by the Company throughout the year.

14 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 is 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. There were no shares repurchased for treasury in the year (2025: no shares repurchased) at a cost of £nil (2025: £nil).

Notes to the financial statements continued

15 Distributable reserve

	2026 £'000	2025 £'000
Opening balance at 1 September	177,596	177,596
Payment of 4th interim dividend in respect of the year ended 31 August 2025 (see below)	(771)	–
Closing balance at 31 August	**176,825**	**177,596**

Due to a shortfall in revenue for the fourth interim dividend 2025, the directors agreed to support this by a 50/50 split between revenue reserve and distributable reserve. As a result the reserve has reduced by £771,000. For further detail see note 9. In 2024 the reserve was reduced by £2,875,000, due to a shortfall in revenue for the fourth interim dividend 2023.

The Royal Court of Jersey confirmed the reduction of Capital account in the Company by an amount of £180,983,000 less issue costs of £512,000 on 23 January 2007 being the proceeds from the issue of 77,622,619 shares in the Company on 15 December 2006.

16 Capital reserves

	2026 £'000	2025 £'000
Opening balance at 1 September	(111,620)	(114,052)
Foreign exchange (losses)/profit	(1,500)	860
Movement in investment holding gains	94,556	10,456
Realised losses on investments	(42,472)	(5,618)
Costs charged to capital	(2,406)	(3,266)
Closing balance at 31 August	**(63,442)**	**(111,620)**

The reserve reflects any gains or losses on investments realised in the period, together with any increases or decreases in the fair value of investments held that have been recognised in the Statement of Comprehensive Income.

17 Net asset value per ordinary 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**

18 Contingent liabilities

There were no contingent liabilities as at 31 August 2026 (2025: £nil).

19 Transactions with the investment manager and directors

Under the terms of an agreement effective from 22 July 2014 and most recently updated in 2024, the Company has appointed Janus Henderson Fund Management UK Limited to provide investment management, company secretarial, sales and marketing, and general administrative services.

Details of the fee arrangements for these services are given on page 21. The management fees payable to the investment manager under the agreement in respect of the year ended 31 August 2026 were £3,770,000 (2025: £2,834,000). The amount outstanding at 31 August 2026 was £1,751,000 (2025: £1,228,000).

In addition to the above services, the investment manager facilitates marketing activities with third parties which are recharged to the Company. Total amounts paid to the investment manager in respect of marketing, for the year ended 31 August 2026 amounted to £334,000 (2025: £269,000). The amount outstanding at 31 August 2026 was £380,000 (2025: £222,000). The amount paid in respect of the prior year was less than expected, which has reduced the overall charge.

Fees paid to the directors are considered to be related party transactions. Details of the amounts paid are included in note 5 on page 67. These amounts do not include national insurance contributions on the directors' fees of £2,000 (2025: £24,000) which are included in other expenses. Directors' shareholdings are shown on page 47.

Henderson Global Investors (Holdings) Limited, a wholly owned subsidiary of the investment manager, is the registered holder of 3,000 shares in the Company.

20 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.

21 Reconciliation of net debt

The following tables show the movements during the year of net debt in the Balance Sheet:

	Notes	At 1 September 2025 £'000	Net cash flows £'000	Foreign exchange movement £'000	At 31 August 2026 £'000
Financing activities					
Bank loans	12b)	49,591	(18,511)	951	32,031
		49,591	**(18,511)**	**951**	**32,031**
Non-financing activities					
Cash and cash equivalents		(24,684)	12,384	549	(11,751)
		(24,684)	**12,384**	**549**	**(11,751)**
Net debt		**24,907**	**(6,127)**	**1,500**	**20,280**

	Notes	At 1 September 2024 £'000	Net cash flows £'000	Foreign exchange movement £'000	At 31 August 2025 £'000
Financing activities					
Bank loans	12b)	15,300	34,343	(52)	49,591
		15,300	**34,343**	**(52)**	**49,591**
Non-financing activities					
Cash and cash equivalents		(5,482)	(18,394)	(808)	(24,684)
		(5,482)	**(18,394)**	**(808)**	**(24,684)**
Net debt		**9,818**	**15,949**	**(860)**	**24,907**



Additional information

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Alternative performance measures

The Company uses the following Alternative Performance Measures ('APMs') throughout the annual report, financial statements and notes to the financial statements. The APMs are reconciled to the financial statements through the narrative below. The Board believes that each of the APMs, which are typically used within the investment trust sector, provide additional useful information to shareholders to help assess the Company's performance against its peer group.

Discount or premium

The amount by which the market price per share of an investment trust is either higher (premium) or lower (discount) than the NAV per ordinary share, expressed as a percentage of the NAV per ordinary share.

	NAV pence	Share price pence	Premium/ (discount) to NAV
At 31 August 2026	253.13	264.50	4.5
At 31 August 2025	223.32	231.00	3.4

Gearing/(net cash)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is a 'net cash' position and no gearing.

		2026	2025
Investments held at fair value through profit or loss (note 10) (£'000)	(A)	615,166	432,895
Net assets (Balance Sheet) (£'000)	(B)	591,886	407,659
Gearing (C = (A/B) -1) (%)	(C)	3.9	6.2

Net asset value ('NAV') per ordinary share

The value of the Company's assets (i.e. investments (see note 10) and cash held (see Balance Sheet) less any liabilities (i.e. bank loans (see note 12b)) for which the Company is responsible divided by the number of shares in issue (see note 14). The aggregate NAV is also referred to as total equity in the Balance Sheet. The NAV per share is published daily and further information is available on page 61 and in note 17.

Ongoing charges

The ongoing charges ratio has been calculated in accordance with the guidance issued by the AIC as the total investment management fees and administrative expenses and expressed as a percentage of the average net asset values throughout the year. During the year the Board reassessed the calculation methodology for the ongoing charges ratio. It concluded that this had previously included certain loan costs that would not necessarily be in line with the guidance. These costs have therefore been excluded from the ongoing charges ratio in the current year. The prior period calculation has also been restated to exclude such costs, ensuring better alignment with industry peers and recurring operational expenses.

	2026 £'000	2025 £'000
Management fees	3,770	2,834
Other administrative expenses (note 5)	1,514	1,396
Less: loan arrangement and non-utilisation fees (note 5)	(71)	(180)
Less: non-recurring expenses[1]	(23)	(69)
Ongoing charges	**5,190**	**3,981**
Average net assets[2]	**491,992**	**372,716**
Ongoing charges ratio	**1.05%**	**1.07%**

1 Non-recurring expenses included those relating to the externally facilitated board evaluation, recruitment and legal expenses

2 Calculated using the average daily net asset value

Alternative performance measures continued

Total return

The total return on the share price or NAV takes into account both the rise and fall of NAVs/share prices and dividends paid to shareholders. Each component of the total return needs to be compounded as a geometric return to arrive at the total return. Any dividends received by a shareholder are assumed to have been reinvested in either additional shares (for share price total return) or the Company's assets (for NAV total return). Dividends paid and payable are set out in note 9 on page 69.

	2026		2025	
	NAV per share	Share price	NAV per share	Share price
Opening NAV/Share price per share (pence)	223.32	231.00	221.97	227.00
Closing NAV/Share price per share (pence)	253.13	264.50	223.32	231.00
Change in the year (%)	13.3	14.5	0.6	1.8
Impact of dividends reinvested (%)	10.9	10.4	12.0	11.6
Total return for the year (%)	**26.1**	**26.4**	**12.7**	**13.6**

Dividend yield

The yield is the annual dividend expressed as a percentage of the year end share price.

		31 August 2026	31 August 2025
Annual dividend (p)	(A)	25.10	24.90
Share price (p)	(B)	264.50	231.00
Yield (C=A/B) (%)	(C)	9.5	10.8

Historic performance and regulatory disclosures

At 31 August	Net assets £'000	NAV per share[1] p	Closing price per share p	Premium/ (discount)[1] %	Profit/ (loss) for year £'000	Revenue return per share p	Capital return per share p	Total return per share p	Dividend per share[1] p	Ongoing charge[1,2] %
2017	442,482	375.19	380.00	1.3	67,211	21.94	36.09	58.03	20.80	1.10
2018	441,004	359.26	357.00	(0.6)	6,595	22.21	(16.77)	5.44	21.60	1.07
2019	469,121	358.99	361.00	0.6	28,306	23.38	(0.95)	22.43	22.40	1.10
2020	425,927	301.02	311.00	3.3	(48,819)	23.71	(59.23)	(35.52)	23.00	1.05
2021	452,644	299.58	301.50	0.6	29,677	23.22	(2.82)	20.40	23.40	1.07
2022	435,576	281.11	281.00	0.0	7,957	24.41	(19.18)	5.23	23.80	0.98
2023	362,032	222.12	218.00	(1.9)	(56,240)	20.92	(56.35)	(35.43)	24.20	0.94
2024	366,104	221.97	227.00	2.3	39,329	27.83	(3.68)	24.15	24.60	1.05
2025	407,659	223.32	231.00	3.4	45,112	24.98	1.42	26.40	24.90	1.07
2026	**591,886**	**253.13**	**264.50**	**4.5**	**105,014**	**28.16**	**23.88**	**52.04**	**25.10**	**1.05**

1 The NAV per share, premium/discount, dividend per share and ongoing charge are alternative performance measures. More information can be found on pages 82 and 83

2 The Board assessed the basis for the calculation of the ongoing charge during the year and concluded that the arrangement and non-utilisation costs associated with the bank loan facility should be removed. Prior year ongoing charges have been restated on a comparable basis.

Regulatory disclosures

Alternative Investment Fund Managers Directive ('AIFMD')

The Alternative Investment Fund Managers Directive is a European Union Directive implemented in 2014. Under these regulations the Company is considered an Alternative Investment Fund ('AIF') and is required to appoint an Alternative Investment Fund Manager ('AIFM') and depositary. The Company has appointed Janus Henderson Fund Management UK Limited as its Alternative Investment Fund Manager ('AIFM') and JP Morgan Chase Bank N.A., Jersey Branch as its depositary. In keeping with the AIFM regulations, information regarding the Company's leverage and the AIFM's remuneration policies must be made available to shareholders. These disclosures can be found in a separate document on the Company's website.

Automatic exchange of information

Under UK tax legislation relating to the automatic exchange of information, the Company is obliged to provide information annually to HMRC on the tax residencies of a number of non-UK based certificated shareholders and corporate entities. Shareholders may receive information requests along these lines directly from the Company's registrar, Equiniti.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders **gov.uk/government/publications/exchange-of-information-account-holders**.

Taxonomy regulation

Regulation (EU) 2020/852 establishes the basis for the EU taxonomy. The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities to provide companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable.

In accordance with the Taxonomy Regulation, the Company confirms that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Service providers

Registered office

IFC1, The Esplanade, St. Helier
Jersey JE1 4BP

Principal place of business

201 Bishopsgate, London EC2M 3AE

Service providers

Alternative Investment Fund Manager

Janus Henderson Fund Management UK Limited
201 Bishopsgate
London EC2M 3AE

Corporate Secretary

Janus Henderson Secretarial Services UK Limited
201 Bishopsgate
London EC2M 3AE
Telephone: 020 7818 1818
Email: **itsecretariat@janushenderson.com**

Depositary and custodian

JP Morgan Chase Bank N.A., (Jersey Branch)
4th Floor, Ensign House, 29 Seaton Place, St. Helier,
Jersey JE2 3QL

Administrator

BNP Paribas S.A.
IFC1, The Esplanade, St. Helier, Jersey JE1 4BP
Telephone: 01534 813800

Corporate broker

Cavendish Capital Markets Limited
One Bartholomew Close
London EC1A 7BL

Registrar

Computershare Investor Services (Jersey) Limited
13 Castle Street, St Helier, Jersey JE1 1ES
Telephone: 0370 707 4040
Email: **info@computershare.co.je**

New Zealand Registrar

Computershare Investor Services Limited
PO Box 92119, Auckland 1142, New Zealand
Telephone: (0064) 9 488 8777

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

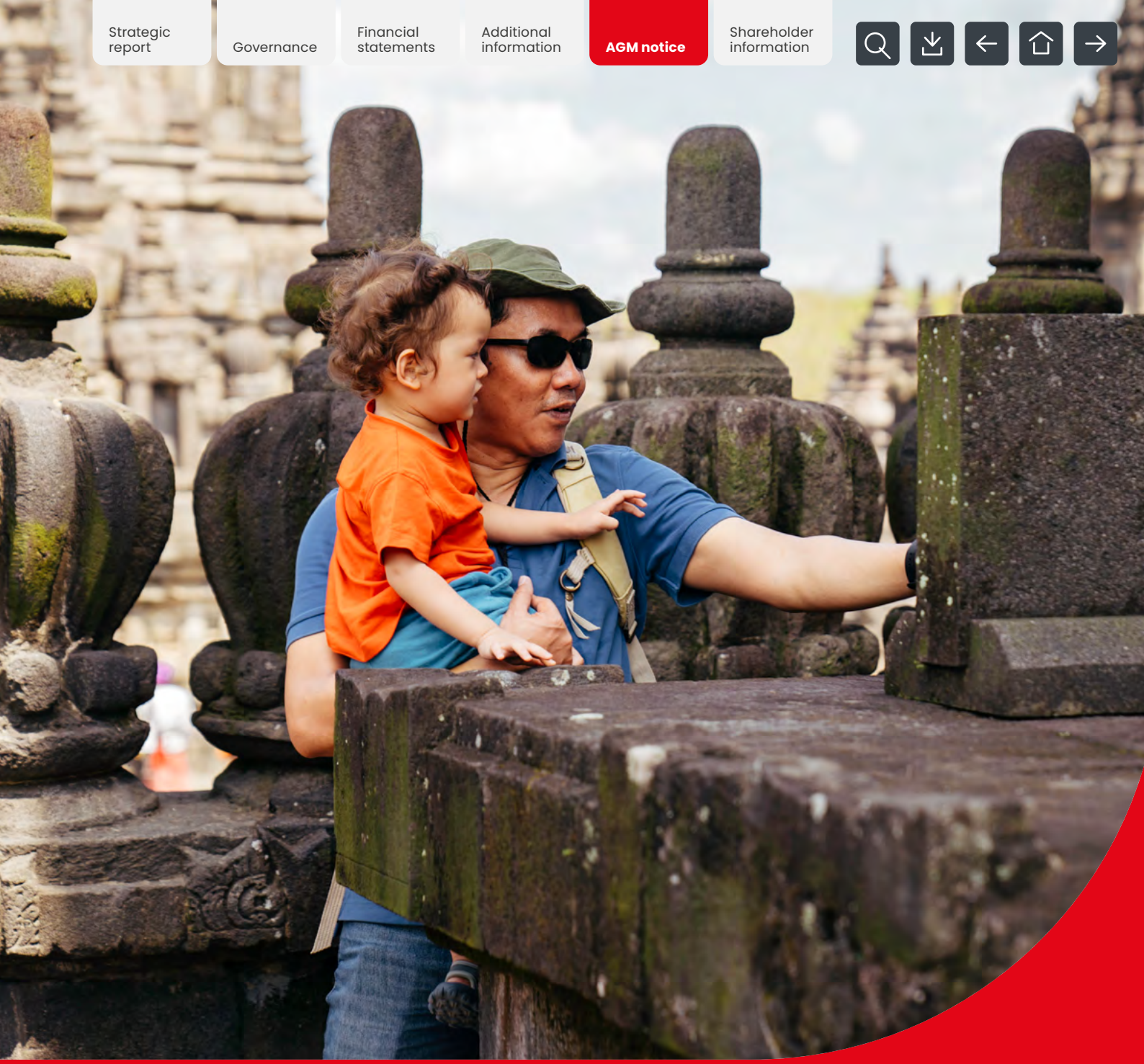
Information sources

For more information about the Company, visit the website at **www.hendersonfareastincome.com.** This includes factsheets, interviews, current information on the Company and up-to-date share price and net asset value details.

To sign up for expert insights about investment trusts, updates from our fund managers as well as AGMs please visit this page: **www.janushenderson.com/en-gb/investor/subscriptions**

Glossary

Term	Definition
Alternative Investment Fund Managers Directive (AIFMD)	AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds (AIFs) and requires them to appoint an Alternative Investment Fund Manager (AIFM). The Company has appointed Janus Henderson Fund Management UK Limited as its AIFM.
Association of Investment Companies (AIC)	The Company is a member of the AIC which is the trade body for investment companies and represents the industry in relation to various matters which impact the regulation of investment companies.
Benchmark	An index against which performance is compared. The Company does not have a formal benchmark, but uses the MSCI AC Asia Pacific ex Japan Index as a broad comparator.
Custodian	The custodian is responsible for ensuring the safe custody of the Company's assets and ensuring that all transactions in the underlying holdings are transacted in an accurate and timely manner.
Depositary	All AIFs including the Company, are required to appoint a depositary which has responsibility for overseeing the operations of the Company including record keeping and verification of other assets.
Derivative	A contract between two or more parties in relation to an underlying security. The value of a derivative will fluctuate in accordance with the value of the security. The fluctuations in value are usually greater than the fluctuations in the underlying security's value therefore some derivatives are a form of gearing. Examples of derivatives are put and call options, which are used as part of the investment strategy for the Company.
Dividend dates	When declared or recommended, each dividend will have three key dates applied to it: • the ex-dividend date - this denotes when the share will trade without the right to receive the dividend; • the record date - this is used by the registrar to determine entitlement to the dividend; and • the payment date - this is the date on which is the dividend is paid.
Investment companies	Investment companies are public limited companies, listed on the London Stock Exchange, which provide shareholders with a professionally managed portfolio of investments.
Liquidity	In the context of the liquidity of shares the Company's shares as traded on the London Stock Exchange, this refers to the availability of buyers and sellers in the market for the share in question. Where the market in a particular share is described as liquid, that share will be in demand and holders wishing to sell their shares should find ready buyers. Conversely, where the market in a share is illiquid the difficulty of finding a buyer or seller will tend to depress or increase the price that might be negotiated for a sale or purchase. Investment companies can use allotment or buy back powers to assist the market liquidity in their shares.
Market capitalisation (market cap)	The market value of a company, calculated by multiplying the mid-market price per share by the number of shares in issue.



Notice of Annual General Meeting

Notice of Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting (the 'Meeting') of Henderson Far East Income Limited ('the Company') will be held at 201 Bishopsgate, London EC2M 3AE on **19 January 2027** at **12.30 pm** for the transaction of the following business:

Ordinary resolutions

1 To receive the annual report and audited financial statements for the year ended 31 August 2026.

2 To approve the Directors' Remuneration Report for the year ended 31 August 2026.

3 To approve the Directors' Remuneration policy.

4 To re-elect Ronald Gould as a director.

5 To re-elect Timothy Clissold as a director.

6 To re-elect Carole Ferguson as a director.

7 To re-elect Susan Rippingall as a director.

8 To re-elect Steven Wilderspin as a director.

9 To re-appoint PricewaterhouseCoopers LLP as the auditors to the Company.

10 To authorise the Audit Committee to determine the auditors' remuneration.

Under provisions of the Company's articles of association, Resolution 11 and onwards are considered special business.

11 To approve the Company's dividend policy of paying four interim dividends in respect of each financial year.

12 THAT, the Company be and is hereby generally and unconditionally authorised to hold up to 10% of the Company's own shares (whether purchased pursuant to Resolution 13 or otherwise) as treasury shares pursuant and subject to Articles 58A and 58B of the Companies (Jersey) Law 1991, as amended.

Special resolutions

13 THAT, the Company be and is hereby generally and unconditionally authorised to make one or more market purchases on a stock exchange of, and to cancel, or (subject to resolution 12) hold as treasury shares, ordinary shares of no par value in the capital of the Company ('shares'), pursuant to Article 57 of the Companies (Jersey) Law 1991, as amended (the 'Law'), provided that:

(a) the maximum number of shares hereby authorised to be purchased is 14.99% of the issued share capital of the Company as at the date of the passing of this resolution;

(b) the maximum price, exclusive of expenses, which may be paid for a share shall not be more than the higher of

(i) an amount equal to 105% of the average of the middle market quotations for a share taken from the Official List for the five business days immediately preceding the day on which the share is purchased; and

(ii) the higher of the last independent trade and the highest current independent bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation;

(c) the minimum price, exclusive of expenses, which may be paid for a share is one penny;

(d) the directors of the Company can, prior to each such purchase, make the solvency statement required by the Law and fulfil all other requirements of the Law in relation to purchases of a company's own shares; and

the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time.

14 THAT, the directors are authorised to allot on a non-pre-emptive basis:

(a) a number of ordinary shares equal to 10% of the total number of shares in issue as at the date of the passing of this resolution; and

(b) a further number of ordinary shares equal to 10% of the issued share capital as at the date of this resolution, only once the initial authority has been exhausted; and

the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed or revoked, but such that the Company may make offers or agreements before such expiry which would or might require ordinary shares to be issued after such expiry date and the directors of the Company may issue ordinary shares in pursuance of any such offer or agreement as if such expiry had not occurred.

15 THAT with effect from the conclusion of the Meeting the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the chairman be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

By order of the Board

Janus Henderson Secretarial Services UK Limited
Corporate Secretary
10 November 2026

Registered office:
IFC1, The Esplanade, St. Helier, Jersey JE1 4BP

Notice of Annual General Meeting continued

Explanatory notes

The information set out below is an explanation of the business to be considered at the Meeting. Members should view the Company's website **www.hendersonfareastincome.com** on which they can find the Company's annual report and financial statements.

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 15 are proposed as special resolutions which require at least two thirds of the votes cast to be in favour of the resolution.

Resolution 1: Company's annual report and financial statements

Members will be given an opportunity at the Meeting to ask questions on the annual report. At the end of the discussion, members will be invited to receive the annual report and audited financial statements.

Resolution 2: Approve the Directors' Remuneration report

Members are requested to approve the Directors' Remuneration report for the year ended 31 August 2026. The vote is advisory and does not affect the remuneration payable to any individual director.

Resolution 3: Directors' Remuneration policy

As the policy was last approved at the annual general meeting in 2024, shareholders are invited to approve the Directors' Remuneration policy. The policy is put to shareholders at least every third year, or when changes to the policy are approved. No changes to the policy have been made since it was last approved by shareholders.

Resolution 4 to 8: Re-election of directors

In accordance with provisions of the Code of Corporate Governance issued by the Association of Investment Companies ('AIC Code'), all directors seek re-election on an annual basis.

Resolution 4 relates to the re-election of Ronald Gould, who was appointed to the Board on 28 October 2021 and became Chairman on 21 June 2022. Ronald is an investor and strategic consultant in the financial services sector in both Asia and Europe.

Resolution 5 relates to the re-election of Timothy Clissold, who was appointed to the Board on 3 September 2018. Timothy is a qualified Chartered Accountant and has worked in Australia, Hong Kong and spent more than 20 years living and working in China, where he was co-founder of one of the first private equity groups in the country.

Resolution 6 relates to the re-election of Carole Ferguson who was appointed to the Board on 1 December 2023. Carole has extensive experience in the financial services sector in research, finance, sustainability and derivatives.

Resolution 7 relates to the re-election of Susan Rippingall who was appointed to the Board on 1 December 2023. She has more than 25 years' fund management experience in Asian markets.

Resolution 8 relates to the re-election of Steven Wilderspin who was appointed to the Board on 5 June 2025. Steven has extensive accounting and auditing experience and is the Company's Jersey resident director. He became Chairman of the Audit Committee on 11 June 2026.

The Board has reviewed the performance and commitment of the directors standing for re-election and consider that each of them continue to bring wide-ranging, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

Furthermore, the Board is satisfied that, having considered each directors' experience and the nature of, and anticipated demands on their time by other business commitments, that each director is able to commit the time required to fulfil their responsibilities as a director of the Company.

All the directors are considered by the Board to be independent for the purposes of the AIC Code.

Directors' biographies can be found on pages 31 and 32 of this annual report.

Resolutions 9 and 10: Appointment and remuneration of the auditors

Members are invited to re-appoint the Company's auditors each year and give authority for the directors to determine their remuneration. PricewaterhouseCoopers LLP ('PwC') were appointed at the annual general meeting held on 27 January 2023. PwC have completed their fourth audit and, following assessment of the effectiveness of the audit, the Board is recommending their reappointment and asking members to allow the Audit Committee to agree their remuneration.

Resolution 11: Dividend policy

The directors seek members' approval to continue the Company's current approach of paying four interim dividends in respect of each financial year. The vote is advisory as the directors have the ability under provisions of the articles to determine and approve the payment of interim dividends.

Resolution 12: Treasury shares

The directors are seeking authority to hold up to 10% of the Company's own shares which may be repurchased subject to this resolution, or otherwise, as treasury shares.

Explanatory notes continued

Resolution 13: Repurchase of the Company's ordinary shares

At the last annual general meeting, shareholders granted authority for the Company to repurchase up to 14.99% of its own shares for cancellation or to be held in treasury. The Company has not repurchased any shares during the period.

This resolution seeks to renew the Company's authority to buy back shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the ordinary shares in issue at the date of the passing of this resolution. The Company may cancel or hold in treasury (up to 10% of the issued share capital at the date of the resolution) any shares bought back under this authority.

The directors believe that, from time to time and subject to market conditions, it will continue to be in the members' interests to buy back the Company's shares when they are trading at a discount to the underlying net asset value per share. Repurchases of the Company's shares provide a modest uplift in the NAV for existing members and often results in the share price more closely reflecting the underlying value of the portfolio.

The Company may utilise the authority to purchase shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to members. This proposal does not indicate that the Company will purchase shares at any particular time or price, nor imply any opinion on the part of the directors as to the market or other value of the Company's shares.

Resolution 14: Disapplication of pre-emption rights

This resolution authorises directors to allot ordinary shares on a non-pre-emptive basis. The authority is in respect of 10% of the issued share capital as at the date this resolution, followed by a further 10% of the issued share capital on expiry of the initial amount which will expire on the earlier of 15 months from the date of the resolution or at the conclusion of the next annual general meeting.

In accordance with the requirements of the UK Listing Authority this disapplication will be proposed for renewal annually.

Resolution 15: Amend the articles

The Board is this year asking for shareholder approval to adopt new articles of association ('**New Articles**') to take account of changes to Jersey company law and to best practice, improve the Company's corporate governance and include additional protections for shareholders. A summary of the main changes proposed to the existing articles of association follows.

Board continuity and appointment of directors

New provisions address the unlikely scenario where, following a general meeting at which resolutions are proposed for the election, re-election and/or removal of any incumbent directors, the Company is left with no directors, or fewer than the minimum number of directors required by law or the New Articles. In such circumstances, the proposed amendments provide for the automatic and temporary appointment or re-appointment of the incumbent directors. The Board will then be required to convene a further general meeting as soon as reasonably practicable for the purpose of appointing or re-appointing persons as directors so that the number of directors is not less than the minimum number of directors required by law or the New Articles. Under the New Articles, the minimum number of directors required has been increased from two to four.

Additional transparency requirements have been introduced in relation to directors proposed for appointment by shareholders, requiring disclosure of relevant relationships or arrangements.

The list of relationships between any person and the Company's investment manager which would preclude that person's appointment as a director has also been broadened.

These arrangements are intended to ensure the Company can continue to operate and comply with its legal obligations at all times, including the UK Corporate Governance Code and in line with AIC guidance. The provisions are not designed to entrench directors who have not secured sufficient shareholder support at a general meeting. The amendments are designed to ensure that shareholder decisions regarding the composition of the Board are respected, while also safeguarding the orderly management and legal standing of the Company.

Strengthened conflict of interest provisions

A new article has been added which provides that where a proposed investment manager has a significant existing interest in the Company, or is associated with a shareholder who does, shareholders are provided with appropriate information and any decision regarding that appointment is determined by a vote of shareholders who are independent of the relevant conflict of interest. This amendment does not restrict the Board's right to appoint or replace an investment manager. Rather, it is intended to ensure that decisions affecting the Company's management arrangements are taken transparently and in the interests of shareholders as a whole.

In addition, the provisions relating to directors' conflicts of interest have been amended to broaden the situations in which directors may not vote or count in the quorum on resolutions relating to transactions or arrangements in respect of which they (or their connected persons) may have a conflict of interest.

The directors believe that these measures are consistent with good corporate governance, enhance the integrity of shareholder decision-making and are in the best interests of shareholders as a whole.

Untraced shareholders

The New Articles modernise the process for selling shares belonging to shareholders who remain untraced for a prolonged period. Under the New Articles, the

Notice of Annual General Meeting continued

Company will be required to make reasonable tracing enquiries and to send a notice to the registered address of the shareholder before it may sell the shares of the untraced shareholder. However, the New Articles no longer oblige the Company to publish advertisements in national and local newspapers.

The New Articles also no longer require the Company to obtain the best price reasonably obtainable; instead, they allow the directors to sell the shares at such time and price and on such terms as the directors may determine.

There is no change to the provisions which require that the Company must account to a member or former member whose shares have been sold.

These changes seek to reflect current market practice and safeguard shareholder rights while not placing unduly onerous administrative obligations on the Company.

Transfer of shares and share certificates

Following recent changes in Jersey company law, the New Articles now expressly provide that share certificates need not be issued. The provisions relating to the transfer of shares have also been modernised. These changes are intended to make the transfer and allotment of shares more efficient and administratively straightforward.

Disclosure of interests in shares

The provisions relating to disclosure of interests in shares have been updated and brought into line with the equivalent provisions under section 793 of the UK Companies Act 2006.

Direct voting mechanism

Following recent changes in Jersey company law, the New Articles now expressly provide that members may vote on resolutions at a general meeting via written methods (including electronically) without using a proxy. These changes are intended to increase shareholder participation and align governance processes with modern communication methods.

Electronic and hybrid general meetings

The provisions relating to general meetings have been updated to make clear that meetings may be held at a physical location, on a hybrid basis or wholly by electronic means. The Board has no intention of moving to wholly electronic meetings at this time and the added flexibility to hold a general meeting through wholly electronic means is intended as a solution to be adopted as a contingency to ensure the continued smooth operation of the Company in circumstances in which physical meetings cannot reasonably be held.

Change of name

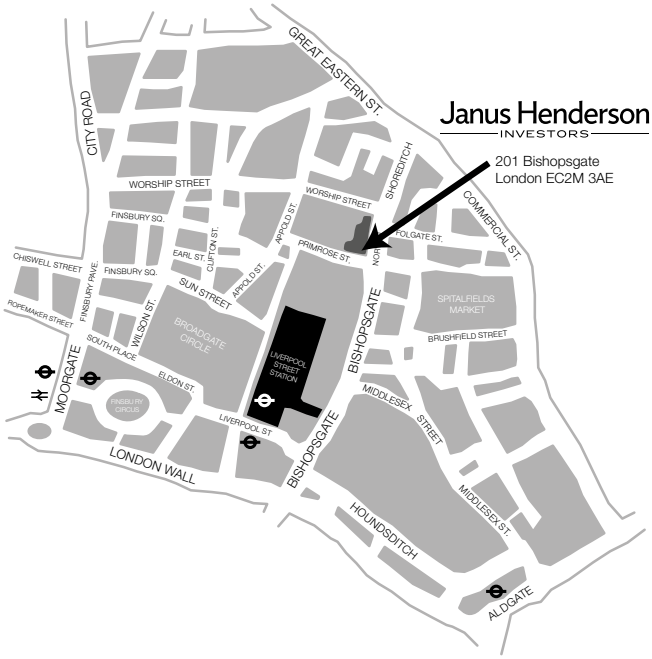
A new article has been added which removes the need for shareholder approval of any change of name of the Company.

General modernisation

The New Articles also include changes in line with modern practice and to reflect current statutory and regulatory rules, including to reflect recent changes to Jersey company law and to remove provisions that are not relevant to an investment company. The New Articles also contain other non-substantive tidy-up and clarificatory amendments.

The summary above is intended only to highlight the principal amendments which are likely to be of interest to shareholders. It is not intended to be comprehensive and cannot be relied upon to identify all amendments or issues which may be of interest to shareholders. The summary is not a substitute for reviewing the full terms of the New Articles which will be available for inspection at the AGM from 15 minutes before and during the AGM. The New Articles will also be available for inspection on the National Storage Mechanism (**https://data.fca.org.uk/#/nsm/nationalstoragemechanism**) from the date of the AGM Notice.

AGM venue



The annual general meeting will be held at Janus Henderson Investors' offices at 201 Bishopsgate, London EC2M 3AE. It is a few minutes' walk from Liverpool Street Station and from Moorgate Underground Station.

Notes to the Notice of Meeting

1 Voting record date

Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those members entered on the Register of Members of the Company as at 12.30pm on 15 January 2027 or, in the event that the Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Register of Members after 12.30pm on 15 January 2027 or, in the event that the Meeting is adjourned, in the Register of Members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting, notwithstanding any provisions in any enactment, the articles of association of the Company or other instrument to the contrary.

2 Rights to attend and vote

A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a member of the Company. A Form of Proxy is enclosed.

3 Rights to appoint proxies

Instruments of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority should be sent to the Registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive not less than 48 hours before the time fixed for the Meeting.

4 Receipt and termination of proxies

A Form of Proxy is enclosed and to be valid must be lodged with the Company's Registrars (Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 12.30pm on 15 January 2027. A member may terminate a proxy's authority at any time before the commencement of the Meeting. Termination must be provided in writing and submitted to the Company's Registrar at the above address.

5 Communication with the Company

Members may not use any electronic address provided either in the Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

6 Electronic receipt of proxies

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual, which is available to download from the Euroclear website (**www.euroclear.com/CREST**). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the Issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in note (4) above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 33 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to **www.proxymity.io**. Your proxy must be lodged by 12.30 pm on 15 January 2027 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

7 Website

A copy of the Notice of the Meeting, is available from the Company's website, **www.hendersonfareastincome.com**.

8 Total voting rights

As at 9 November 2026 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital comprised 243,254,679 ordinary shares of no par value.

Each ordinary share carries the right to one vote at a general meeting of the Company and, as no shares are held in treasury, this figure also represents the total number of voting rights in the Company.

9 New Zealand listing

The Company's ordinary shares are also listed on the New Zealand Stock Exchange so that New Zealand members can trade their shares more easily. A New Zealand shareholder may transfer shares to the Auckland register by contacting the Registrars in New Zealand, Computershare Investor Services Limited.

Shareholder information

Share identifiers

SEDOL B1GXH75 **ISIN** JE00B1GXH751 **Ticker** HFEL **LEI** 2138008DIQREOD38O596

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Share register enquiries

Need to put in place a bank mandate or notify a change of address? Contact the Company's registrar.

Computershare

Online at **www.investorcentre.com/uk** or scan the QR code
A range of shareholder information is available on the website. You can check your holding and find practical help on transferring shares or updating your details.

Telephone
on 0370 707 4040 or email to **info@computershare.co.je**.
Lines are open from 8.30am to 5.30 pm, Monday to Friday.

Post
at Computershare Investor Services, 13 Castle Street, St Helier, Jersey JE1 1ES.

Key dates

Dividend payment dates for the year ending 31 August 2027

	Ex-dividend date	Record date	Payment date
1st interim dividend	28 January 2027	29 January 2027	26 February 2027
2nd interim dividend	29 April 2027	30 April 2027	28 May 2027
3rd interim dividend	29 July 2027	30 July 2027	27 August 2027
4th interim dividend	28 October 2027	29 October 2027	26 November 2027

Financial calendar

Annual general meeting	19 January 2027 at 12.30 pm
Half-year results	26 February 2027 (published in April 2027)
Financial results	31 August 2027 (published in November 2027)

Warning to shareholders

Many companies are aware that their shareholders may receive unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. Please note that it is very unlikely that either the Company or the Company's registrar, Equiniti, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'. You can also check the FCA Warning List at **#BeScamSmart – www.fca.org.uk/scamsmart**.

MANAGED BY

Janus Henderson
INVESTORS

Telephone: **020 7818 1818**

Email: **itsecretariat@janushenderson.com**

www.hendersonfareastincome.com

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aic
The Association of Investment Companies

MAIN MARKET
LONDON STOCK EXCHANGE

Henderson Far East Income Limited
Registered as an investment company in Jersey
Regulated by the Jersey Financial Services Commission

Registered office

IFC1, The Esplanade,
St Helier, Jersey JE1 4BP

Principal place of business
201 Bishopsgate
London EC2M 3AE

SEDOL/ISIN number

B1GXH75/JE00B1GXH751

Companies Registry registration number

00095064

London Stock Exchange (TIDM) Code

HFEL

New Zealand Stock Exchange code

HFL

Global Intermediary Identification Number (GIIN)

NTTIYP.99999.SL.826

Legal Entity Identifier (LEI)

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