



Henderson Far East Income Limited

Consistent income, powered by Asia Pacific growth

Summary for the half year
ended 28 February 2026

MANAGED BY

Janus Henderson
INVESTORS

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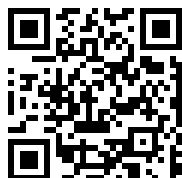
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www.hendersonfareastincome.com

Keep in touch

Register for updates, insights and factsheets about the Company:



Please send your general enquiries about the Company to the Company Secretary at:
itsecretariat@janushenderson.com.

Henderson Far East Income Limited

Key dates

Interim dividend payment dates

27 February 2026

29 May 2026

28 August 2026

27 November 2026

Half year financial results

published in April

Extraordinary General Meeting

14 May 2026 at 10.00 am

Full year financial results

published in November

Annual General Meeting

January 2027

This update contains material extracted from the unaudited half year results of the Company for the six months ended 28 February 2026. The unabridged results are available on the Company's website:



www.hendersonfareastincome.com

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

55

Investment focus

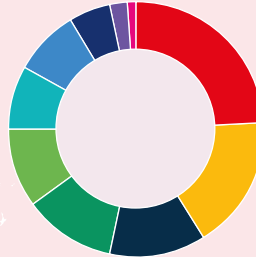
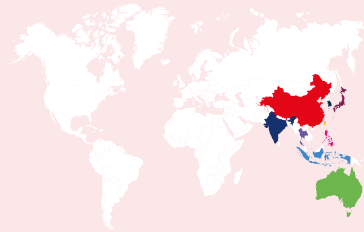
Income
& Growth

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

| | |
|-------------|------|
| South Korea | 24.2 |
| China | 17.1 |
| Taiwan | 12.3 |
| Singapore | 11.4 |
| Hong Kong | 10.1 |
| Australia | 8.2 |
| Thailand | 8.1 |
| Indonesia | 5.5 |
| India | 2.0 |
| Philippines | 1.1 |

Total return per share

50.59p

as at 28 February 2026
2025: 26.40p

Net assets

£518.9m

as at 28 February 2026
2025: £407.7m

Dividend yield² **KPI**

9.3%

as at 28 February 2026
2025: 10.8%

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Comparative figures are as at 31 August 2025

¹ Based on the closing share price of 270.00p and dividends for the 12 months to 28 February 2026 totalling 25.00p per share

Performance highlights

for the six months ended 28 February 2026

Performance

 See p.6 Fund Manager's report

NAV total return¹
KPI

23.3%

2025: 12.7%

Share price total return²
KPI

22.9%

2025: 13.6%

NAV per share at period end

261.38p

2025: 223.32p

Share price at period end

270.00p

2025: 231.00p

Premium at period end³

3.3%

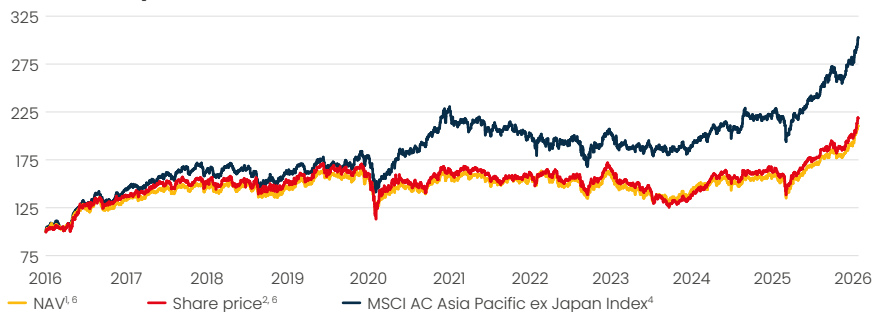
2025: 3.4%

Total return performance

Total return performance

| | 6 months % | 1 year % | 3 years % | 5 years % | 10 years % |
|--|------------|----------|-----------|-----------|------------|
| NAV ^{1,6} | 23.3 | 34.8 | 40.8 | 37.4 | 110.3 |
| Share price ^{2,6} | 22.9 | 35.3 | 40.0 | 36.7 | 118.3 |
| MSCI AC Asia Pacific ex Japan Index ⁴ | 26.2 | 37.5 | 58.0 | 42.0 | 202.6 |

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 period end

4 The Company does not have a formal benchmark, but uses this index for comparison purposes

5 All indices are sterling adjusted and rebased to 100

6 The NAV total return, share price total return, NAV per share and premium are alternative performance measures.

See the annual report for a full description of these measures

Sources: Morningstar Direct, Janus Henderson Investors

Chairman's statement



Highlights for the half year

NAV per share at 28 Feb 2026

261.38p
(2025: 223.32p)

Share price at 28 Feb 2026

270.00p
(2025: 231.00p)

Dividend yield

9.3%
(2025: 10.8%)

Premium at 26 Feb 2026

3.3%
(2025: 3.4%)

Dear Shareholder,

As you will see in our fund manager's report, there is much about the last six months for which we should be pleased and there may be good reasons to anticipate that positive momentum will extend through the balance of our financial year. This is good news and reflects the significant efforts we have undertaken to move our portfolio and its key components into a better, more sustainable position for the future. The broader world environment, however, is making our work more complicated and I wanted to touch briefly on this before addressing a few key investment trends.

The world was plunged into a chaotic war in the Middle East only at the very end of our first half and hostile activities continue as I write this letter. While we look for signs of an end to this conflict, changing objectives and definitions of success cloud the ability of any observer to make predictions about how long this will continue or what the end result might be. What is clear is the impact of the war on energy prices and availability, as bombing campaigns close key facilities in the Gulf, and the passage of ships through the Strait of Hormuz remains highly restricted. Growth forecasts for many Western economies have already been cut in half for this year and the period immediately ahead is very opaque as long as fighting continues.

The Asian markets in which we invest may well be insulated from the Iranian conflict, but they are not immune. Dramatically higher energy prices will exact a toll of some sort and we have been preparing for surprises.

Chairman's statement continued

While I am confident about our investment strategy and approach, it would be foolish to not at least acknowledge we are in unpredictable territory regarding future market developments, and we will remain cautious about the time immediately ahead.

With war in the Middle East as a backdrop, key investment themes have continued to dominate markets. Foremost among these has been investor infatuation with artificial intelligence ('AI') both globally and in the APAC region. Market focus on AI investments as well as the broader technology sector contributed significantly to Asian equities outperforming global peers in 2025, with strong demand for sophisticated chips, servers and data centre equipment. This year began with much the same enthusiasm, but February saw a sharp sell-off in Asian software stocks as investors reassessed business models threatened by AI automation and low-cost AI tools. We anticipate that there is more to come as investors reassess the impact of cost saving pilot programmes on growth-orientated strategies, particularly with many organisations in the region expecting AI to disrupt their business models within 18 months. The fund manager's report delves into our exposures in Taiwan and South Korea, which led the way in sophisticated chip technology, and which have been notable beneficiaries of this particular investment theme.

Another interesting development for our region was the 2026 US Supreme Court decision which struck down President Trump's major tariff programmes. While the judgment opens the door for importers to seek refunds for tariffs already paid (estimated at over £200b for 2025) it has also caused massive confusion over alternative tariffs and the impact on previously negotiated bilateral agreements with the US. The changing shape of protectionist restrictions remains difficult to predict as they will impact various Asian economies and is a challenge for Asian corporates across a range of industries.

Performance

NAV total return for the first half of the year was 23.3%, compared to the MSCI AC Asia Pacific ex Japan Index of 26.2%. You may recall that in my letter to you at the full year, we outlined our intention to report against this single index which the Board believes is more representative of the balanced composition of our portfolio.

The share price total return over the six-month period to 28 February 2026 was 22.9%. The fund manager's report explains some of the key drivers for this performance.

Dividends

The Company has declared two interim dividends of 6.25p each for the financial year ending 31 August 2026. This represents an increase of 0.8% on the dividends declared in the first half of the last financial year.

Our dividend yield at 28 February 2026 was 9.3%.

Share issuance

Demand for the Company's shares has remained strong, with just under 16m new shares issued in the first six months of the current financial year, and a further 4.8m new shares issued since the period end up to the date of this report. Not only did this raise £39.1m, and a further £12.0m respectively, for investment, but it has also meant that your Company is now a constituent of the FTSE 250.

We anticipate that demand will continue to be robust and are seeking additional shareholder authority to continue to issue shares at a premium to satisfy market demand. An extraordinary general meeting is being convened for 14 May 2026 at 10.00 am for this purpose. The Notice of Extraordinary General Meeting can be found on the Company's website www.hendersonfareastincome.com

I encourage all shareholders to vote their shares, whether by completing their proxy form or instructing their share dealing platform to do so on their behalf.



The International Monetary Fund expects Asia to remain the world's fastest growing region.

Outlook

The International Monetary Fund expects Asia to remain the world's fastest growing region, contributing roughly 60% of global growth in 2026. This is driven by structural growth themes such as AI and technology supply chains, and is supported by accommodative fiscal policy across the region. A further tailwind is the corporate reform underway in Japan and South Korea, where local regulators are encouraging companies to re-think their approach to delivering shareholder returns. Against these positives we note the prospect of a more restrictive interest rate environment to address the surge in oil price related inflation.

Conflict in the Middle East is contributing to increased market volatility across the region. While the duration and broader economic consequences of the conflict remain unclear, energy related inflationary pressures may challenge policymakers and temporarily weigh on sentiment.

Despite the ongoing global macroeconomic uncertainty, the region's expanding middle class, improving corporate governance, and strong balance sheets remain supportive of sustainable dividend generation. Monetary policy divergence across key Asian markets may create short term volatility; however, it is also likely to present appealing opportunities to invest in robust, cash-generative companies. Our fund manager's focus remains on identifying businesses with resilient fundamentals, prudent capital allocation, and the potential to deliver both consistent income and long term capital appreciation. With diversification across sectors and geographies, your Company remains well positioned to navigate the evolving environment and capture the breadth of opportunities that Asia continues to offer.

Ronald Gould
Chairman

14 April 2026

Fund Managers' report



Summary

- The Company delivered a NAV total return of 23.3% for the six-month period ended 28 February 2026.
- We reiterate our view that we have approached a pivotal period where the recent outperformance of Asian equities versus US equities could be the beginning of a reversal of an unjustifiably wide valuation differential.
- Total income rose by 63.4% compared to last year, boosted by a large dividend from our Chinese holding, Brilliance China Automotive, alongside a number of other positive dividend surprises.

Market review

We are encouraged by a strong period of performance for Asian markets with Asian indices reaching all-time highs at the end of the reporting period, significantly outperforming the S&P 500 US Index. We reiterate our view that now is a pivotal period where the recent outperformance of Asian equities versus US equities could be the beginning of a reversal of an unjustifiably wide valuation differential.

Asia was the beneficiary of stellar performance from the technology sector, by far the strongest sector over the period followed by materials and energy. Consumer sectors were weak in the period, which was negative for South Asian markets. South Korea's total return of over 120% was boosted by the performance of Samsung Electronics and SK Hynix as they enjoyed pricing power from a shortage of memory chips, combined with the broader 'value-up' corporate reform program which is leading to higher shareholder returns from other sectors.

India continues to underperform as poor consumption, employment and a failure to attract meaningful foreign investment weigh on the outlook, while Indonesia was one of the weakest performers over the period. Both markets remain attractive given their respective economies' longer-term growth potential, but the immediate challenges have been exacerbated by the ineffectiveness of new policies in the face of US tariffs and weakening consumer sentiment.

Performance

The Company delivered a NAV total return of 23.3% for the six-month period ended 28 February 2026, compared to a return of 26.2% from the MSCI AC Asia Pacific ex Japan Index. The share price total return was 22.9% over the same period. The index is dominated by technology names with well over half of the performance being derived from large weightings in Taiwan Semiconductor Manufacturing Company ('TSMC'), Samsung Electronics and SK Hynix, where we were underweight given our value and income bias.

Fund Managers' report continued

The Company broadly matched the strong rise in the Asia index justifying our previous tilt to a balanced approach between growth and income.

Our Korean holdings were key contributors over the period with Samsung Electronics, Hyundai Motor, Kia Corp, SK Square and Industrial Bank of Korea amongst the top performers. Principal detractors were our underweight positions in TSMC and SK Hynix and weak relative performance from high yield defensive businesses which underperformed in a strong market, namely Macquarie Korea Infrastructure Fund and First Pacific. Energy names GAIL and Origin Energy also underperformed.

Revenue

Total income rose by 63.4% compared to last year. The income from investments rose 90.8% from the same period last year, while income from option writing increased by 19.0%. The underlying investment income was boosted by a large dividend from our Chinese holding, Brilliance China Automotive, alongside a number of other positive dividend surprises. In addition, the elevated volatility in recent months has contributed to larger than expected option premia.

Portfolio activity

We added Samsung Electronics preference shares which were trading at a significant discount to the ordinary shares, whilst paying a higher dividend. There is renewed optimism in the chipmaker's ability to supply cutting-edge high-bandwidth memory ('HBM') chips that are designed for AI applications. We also added Contemporary Amperex Technology, a global leader in batteries and the energy storage build out, where rising profits and cashflow is leading to more upside for dividends. We increased our weightings in Thailand by purchasing the high yield names Advanced Information Services and PTT Exploration & Production ('PTTEP'). PTTEP is a clear beneficiary of rising oil price expectations amidst the current supply disruption. We also opened a new position in Singapore-based Keppel, as we believe its

ongoing asset monetisation programme is likely to lead to higher dividends in the years ahead.

To fund these positions, we continued to reduce our weight in India where the growth outlook is more uncertain and exited GAIL and Power Grid Corporation of India. In China, where our weight was significantly lower at the end of the period, we sold Trip.com ahead of a regulatory investigation which led to a sharp drawdown in the share price, along with Tencent and China Hongqiao, following periods of strong performance. In Australia, we sold Goodman Group and Wesfarmers following strong performance as valuation reached our target prices.

Outlook

Asian investors have faced several exogenous risks in recent years with conflict in the Middle East the most recent potential shock. However, the growth drivers of our markets are broad based and have already demonstrated resilience in uncertain times. They stretch across technology, financials, infrastructure, consumer and wide-ranging corporate reform. Asia has a unique position as a hub for technology supply chains; banks are bringing millions of consumers into the banking system accelerated by a digital rollout and infrastructure is benefitting from significant power demand boosted by AI. In addition, widespread corporate reform in South Korea, China and Singapore is enhancing shareholder returns.

These trends, in combination with faster than expected dividend growth offer a compelling and unique exposure for investors. Whilst there are signs of a confusing and uncertain period ahead, our highlighted investment themes have stood the test of time following a measured and effective response from the region's governments. This bodes well for investors seeking high income with a structural growth backdrop.

Sat Duhra
Fund Manager

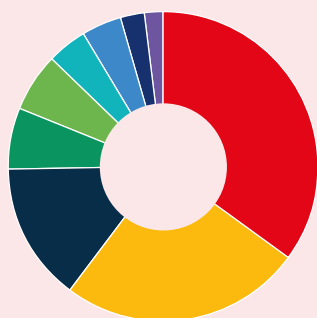
14 April 2026

Portfolio snapshot

Top ten as at 28 February 2026

| Company | Country of incorporation | Sector | Valuation '£'000 | % of portfolio |
|---|--------------------------|------------------------|------------------|----------------|
| Taiwan Semiconductor Manufacturing ¹ | Taiwan | Technology | 26,873 | 5.00 |
| Samsung Electronics ² | South Korea | Technology | 21,978 | 4.09 |
| SK Hynix | South Korea | Technology | 21,380 | 3.98 |
| Advanced Information Services | Thailand | Technology | 20,384 | 3.80 |
| Kia Corp | South Korea | Consumer Discretionary | 19,573 | 3.64 |
| Industrial Bank of Korea | South Korea | Financials | 18,943 | 3.53 |
| Oversea-Chinese Banking | Singapore | Financials | 17,448 | 3.25 |
| MediaTek | Taiwan | Technology | 17,289 | 3.22 |
| PTT Exploration & Production | Thailand | Energy | 16,797 | 3.13 |
| Alibaba | China | Consumer Discretionary | 16,497 | 3.07 |
| Top ten investments | | | 197,162 | 36.71 |

Sector breakdown at 28 February 2026



28 Feb 2026 %

31 Aug 2025 %

| | | |
|--------------------------|------|------|
| ● Financials | 35.1 | 33.5 |
| ● Technology | 25.4 | 24.4 |
| ● Consumer Discretionary | 14.4 | 19.7 |
| ● Telecommunications | 6.3 | 5.2 |
| ● Real Estate | 6.1 | 6.9 |
| ● Energy | 4.3 | 1.5 |
| ● Industrials | 4.1 | 2.2 |
| ● Basic Materials | 2.4 | 2.9 |
| ● Utilities | 1.9 | 3.7 |

1 Comprises Taiwan and American Depositary Share holdings, split £21,299,000 and £5,574,000 respectively

2 Preferred shares

Financial summary

Extract from the Condensed Income Statement

| | Half year ended 28 Feb 2026 (unaudited) | | | Half year ended 28 Feb 2025 (unaudited) | Year ended 31 Aug 2025 (audited) |
|---|---|----------------------------|--------------------------|--|--|
| | Revenue return £'000 | Capital return £'000 | Total return £'000 | Total return £'000 | Total return £'000 |
| Investment income | 14,275 | – | 14,275 | 7,481 | 40,816 |
| Other income | 5,708 | – | 5,708 | 4,750 | 9,793 |
| Gains on investments held at fair value through profit and loss | – | 81,602 | 81,602 | 740 | 4,838 |
| Net foreign exchange (loss)/profit excluding foreign exchange (losses)/gains on investments | – | (896) | (896) | (678) | 860 |
| Total income | 19,983 | 80,706 | 100,689 | 12,293 | 56,307 |
| Expenses, finance costs and taxation | (3,466) | (1,077) | (4,543) | (4,198) | (11,195) |
| Profit for the period and total comprehensive income | 16,517 | 79,629 | 96,146 | 8,095 | 45,112 |
| Earnings per ordinary share | 8.69p | 41.90p | 50.59p | 4.87p | 26.40p |

Extract from the Condensed Statement of Financial Position

| | Half-years ended | | Year ended |
|---|-------------------------------------|-------------------------------------|-----------------------------------|
| | 28 Feb 2026 (unaudited) £'000 | 28 Feb 2025 (unaudited) £'000 | 31 Aug 2025 (audited) £'000 |
| Investments held at fair value through profit or loss | 551,120 | 379,335 | 439,575 |
| Current assets (other receivables and cash and cash equivalents) | 33,817 | 12,928 | 27,204 |
| Current and non-current liabilities | (66,036) | (29,034) | (59,120) |
| Net assets | 518,901 | 363,229 | 407,659 |
| Net asset value per ordinary share | 261.38p | 216.48p | 223.32p |

Dividends

The Company pays dividends on a quarterly basis. On 28 November 2025, a final dividend of 6.25p per share was paid in respect of the year ended 31 August 2025. A first interim dividend, in respect of the year ending 31 August 2026, of 6.25p per share was paid on 27 February 2026. The second interim dividend of 6.25p per share will be paid on 29 May 2026 to shareholders on the register on 1 May 2026. The Company's shares will be quoted ex-dividend on 30 April 2026. Based on the number of shares in issue on 13 April 2026, the cost of this dividend will be £12,708,000.

MANAGED BY

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INVESTORS

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www.hendersonfareastincome.com

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

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Principal place of
business

201 Bishopsgate
London, EC2M 3AE

ISIN/SEDOL number

BIGXH75/JE00BIGXH751

Companies Registry registration number

00095064

Legal Entity Identifier (LEI)

2138008DIQREOD38O596

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HFEL

New Zealand Stock Exchange code

HFL

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