

Aberdeen Asia Focus PLC

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 JULY 2026

Legal Entity Identifier (LEI): 5493000FBZP1J92OQY70

Aberdeen Asia Focus PLC (the "Company" or "AAS"), which invests in Asia's smaller listed companies with long-term growth prospects, is pleased to report a robust set of full year results for the year-ended 31 July 2026.

Highlights:

- During the period the Company delivered a NAV total return of 22.3% and a share price total return of 23.9% (MSCI AC Asia ex Japan Small Cap Index returned 9.5%).
- NAV outperformance of all peers in the AIC's Asia Pacific Smaller Companies peers over 1, 3, 5, 10 and 25 years driven by strong stock selection, diversification and disciplined portfolio construction.
- Performance-linked tender test satisfied, outperforming the benchmark over the five year measurement period ending 31 July 2026 by 29.8%.
- Net assets increased to £630.2 million (2025: £558.6 million) and Net Asset Value per share increased to 460.05p (2025: 381.72p).
- Exceptionally strong earnings and returns from technology-related holdings, were balanced with exposure to a range of sectors, and underlying growth drivers, including diversified industrials, financial services, healthcare, logistics and domestic consumption, ensuring the portfolio's resilience without reliance on any single theme.
- Three interim dividends of 1.6p and a fourth interim of 1.64p have been declared, payable in March, June, September and December 2026 totalling 6.44p (2025 – Ordinary dividend 6.43p).

Krishna Shanmuganathan, the Company's Chair commented:

"Despite the challenges posed by geopolitical tensions, trade policy developments and rising global bond yields, the Board is pleased to announce another year of strong performance, with a share price return of 23.9% against 9.5% for the index over this period.

"Since inception, the Company's NAV total return has delivered 12.5% per annum, which is driven by a differentiated, high conviction approach to investing in smaller companies with long-term prospects across Asia. These holdings tend to be leaders in their field, and are often not represented in broader indices and are therefore often overlooked. Valuation discipline remains central to the investment process.

"Asia continues to offer a broad opportunity set of innovative and entrepreneurial businesses, which often derive revenues from domestic demand and are relatively sheltered from global macro shifts. We remain optimistic about the prospects for Asian smaller companies, which are often under-researched and under valued providing an ideal hunting ground for our manager to continue to seek further outperformance."

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Performance Highlights

Net asset value total return^A

+22.3%

2025 +20.3%

Net asset value per share

460.1p

2025 381.7p

Net asset value total return since inception (diluted)^{AB}

+3687.0%

2025 +2995.6%

Annualised Net asset value total return since inception (diluted)^{AB}

+12.5%

2025 +12.2%

Share price total return^A

+23.9%

2025 +26.6%

Share price

418.0p

2025 343.0p

Annualised share price total return since inception^A

+12.6%

2025 +12.2%

Discount to net asset value^A

9.1%

2025 10.1%

MSCI AC Asia ex Japan Small Cap Index total return^C

+9.5%

2025 +7.6%

Active share

95.5%

2025 96.5%

Ongoing charges ratio^A

0.87%

2025 0.91%

Dividends per share

6.44p

2025 6.43p

^A Alternative Performance Measure (see below).

^B Inception being 19 October 1995.

^C Currency adjusted, capital gains basis.

Chair's Statement

Highlights

- **Share Price Outperformance:** Share price return of 23.9% against 9.5% for the index for the period
- **Significant Long-Term Growth:** Since 1995, annualised returns of 12.5% per annum, significantly outperforming the benchmark and peers
- **Conditional Tender Passed:** Performance-linked tender test satisfied, outperforming the benchmark over the five-year period by 29.8%
- **Awards and Ratings:** AIC Next Generation Dividend Hero, AIC ISA Double Millionaire, Morningstar 5* rated
- **Peer Group Leading:** NAV TR return outperformance against all peers within the AIC's Asia Pacific Smaller Companies Sector over 1, 3, 5, 10 and 25 years predominantly driven by strong stock selection, true diversification and disciplined portfolio construction

Overview

I am pleased to report yet another year of strong performance for the 12 months ended 31 July 2026. Your Company has continued to deliver significant positive returns, materially ahead of the benchmark and sector peers over the year just passed and longer time periods.

For the year ended 31 July 2026, the Company's net asset value ("NAV") total return was 22.3%, while the share price total return was 23.9%. This compares with a return of 9.5% from the MSCI AC Asia ex Japan Small Cap Index, the Company's comparative benchmark.

Since inception, the Company's NAV total return has delivered an annualised 12.5% per annum, comfortably ahead of the benchmark's return of 5.3% per annum (the MSCI AC Asia ex Japan Small Cap Index) and the large cap index return of 6.8% per annum (referring to the MSCI AC Asia ex Japan Total Return Index). This significant long-term outperformance is driven by the Company's differentiated, high conviction approach to investing in smaller companies with long-term prospects across Asia.

These companies tend to be leaders in their field, are often not represented in broader market indices and are frequently overlooked by mainstream investment funds.

Outperformance Driven by Strong Stock Selection and Diversified Exposure

Stock selection in IT, particularly in Taiwan, has been a strong driver of relative performance alongside positive contributions from other industries, countries and stocks in the region, reflecting the balanced and diverse nature of the portfolio.

Your Manager remained disciplined as valuations in parts of the market became more demanding. Profits were taken in several strong performing stocks while retaining exposure to businesses with attractive long-term prospects. This helped limit the impact of periods of market volatility, particularly when concerns around the pace and sustainability of AI-related spending weighed on technology stocks.

The outperformance reflects an investment philosophy that has remained consistent since the Company's launch over 31 years ago. The Manager focuses on identifying companies outside the Asian large cap segment with trustworthy and proven management teams, prudent capital allocation, strong balance sheets and sustainable competitive positions, in areas of the market offering compelling structural growth. These characteristics are factors that the Manager considers important for long-term returns, particularly in the Asian smaller company universe.

The portfolio remains diversified across countries and sectors and generally avoids highly leveraged businesses, supporting a disciplined approach to risk management. The Company's closed-end characteristics also provides the patient capital structure that enables your Manager to access under-

researched and less liquid opportunities that are often overlooked by larger investors. The Board believes these characteristics are important in a world of increasing concentration in equity markets – both regionally and globally – and reflect a clearly active approach to investment management.

Backed by Aberdeen's extensive Asian equities research platform and a long-term approach to company engagement and fundamental analysis, the Manager believes the portfolio is well positioned to deliver sustainable growth and attractive long-term shareholder returns.

Protecting Shareholder Interests

In August 2021, the Company introduced a five-year performance-linked conditional tender mechanism as part of its commitment to preserving shareholder value and appropriate discount controls.

I am pleased to report that the Company comfortably exceeded the performance hurdle. Over the five-year measurement period from 1 August 2021 to 31 July 2026, the Company's performance significantly exceeded the MSCI AC Asia ex Japan Small Cap Index by 29.8%. Over the measurement period, the Company's NAV total return per share (Diluted) was 67.6%, compared to the Index total return of 37.8%. As a result, no tender offer has been required.

The Board has renewed the performance-linked tender mechanism for a further five-year period to 31 July 2031 on materially the same terms.

Under the renewed mechanism, if the Company's NAV total return fails to equal or exceed the benchmark return over the next assessment period, the Board would put forward proposals to enable shareholders to realise a proportion of their holdings for cash at a level close to NAV, less the costs of the tender offer, capped at 25% of the Company's then issued share capital.

Value for Money

We continue to strive to keep the cost of investing low so that our shareholders can retain as much of the return on their investment as possible. Ongoing charges for the year were 0.87% (2025: 0.91%), primarily made up of the management fee. Your Company is one of the few investment companies to have linked the management fee to the market capitalisation rather than the NAV, further aligning the Investment Manager with you, the shareholders.

With a team of 36 investment professionals focussed on Asian equities and based throughout Asia, Aberdeen is able to uncover overlooked opportunities which are the next generation of market leaders capitalising on accelerating structural growth trends in their economies, which are themselves growing at pace.

Share Price Rating

As a measure of our continued commitment to shareholders' interests and underlining your Board's belief that your Company's share price discount to NAV does not accurately reflect the strength of the portfolio and future prospects, we have continued to engage in share buybacks over the past 12 months, not only to provide additional liquidity but also to limit share price volatility for shareholders.

Over the year we have bought back 9.4m Ordinary shares (6.4% of issued share capital) in the market at a discount to the prevailing NAV per share (2025: 17.9m shares representing 11.6% of issued share capital). A combination of your Company's outstanding performance, renewed marketing efforts and this buyback commitment has continued to improve the share price rating ending the period on a discount of 9.1% (2025: 10.1%). These buybacks have resulted in an uplift to NAV of 0.5% or 1.9p per share.

Revenue, Dividends and Gearing

The Board remains committed to its long-standing progressive dividend policy, recognising the importance of both a growing income stream and capital appreciation for many shareholders.

Your Company has maintained or raised the Ordinary dividend every year since 1998, and the AIC has named your Company in its list of the Next Generation of Dividend Heroes this year, which recognises investment trusts that have consistently increased their dividends for more than 10 years but fewer than 20.

In total, four interim dividends have been declared in respect of the financial year ended 31 July 2026 amounting to 6.44p per Ordinary 5p share (2025: 6.43p). This represents a yield of 1.5% based upon the share price at the time of writing of 435.0p. Underlying earnings per share for the year were 7.5p per share which compares favourably with the 2025 level of 7.2p resulting in a small transfer to the revenue reserve of just over 1p which may be used to pay dividends in future years. It is pleasing to note that there is over 13.7p per share in revenue reserves at the year-end which is significantly in excess of a year's worth of cover for the annual dividend.

The Company's gearing comprises £30m of 3.05% senior unsecured loan notes maturing in 2035 together with a two-year revolving credit facility for up to £35m. During the year the gearing levels have been monitored closely by the Manager and actively managed with the drawings under the revolving credit facility increased by £7m to £32m in August 2026 and tactically invested into the market.

Retirement of Lindsay Cooper from the Board

With effect from 12 April 2026, Mr Lindsay Cooper retired as an independent non-executive Director of the Company to focus on an executive fund management role.

On behalf of the Board, I would like to thank Lindsay again for the wealth of experience and deep-seated regional expertise that he brought to the Board during what was a very successful period of portfolio management transition at Aberdeen, and we wish him well on his return to executive management.

Despite Lindsay's retirement, the Board considers that there remains a good balance of skills and wide experience within the Board relevant to the leadership and direction of the Company.

Annual General Meeting

The Company's Annual General Meeting is scheduled for 12:30 p.m. on 7 December 2026. In line with best practice the voting on all business at the AGM will be conducted by way of a poll which will be administered on the day by the Company's registrar.

The AGM will be preceded by a short presentation from the management team and following the formal business there will be a light shareholder buffet lunch and the opportunity to meet the Directors and Manager. In addition to the usual ordinary business being proposed at the AGM, as special business the Board is seeking to renew the authority to issue new shares and sell treasury shares for cash at a premium without pre-emption rules applying and to renew the authority to buy back shares and either hold them in treasury for future resale (at a premium to the prevailing NAV per share) or cancel them. I would encourage all shareholders to support the Company and lodge proxy voting forms in advance of the meeting, regardless of whether they intend to attend in person.

Additionally, in advance of the AGM, the Company is holding another interactive Online shareholder Presentation which will be held at 11:00 a.m. on 23 November 2026. During the presentation, shareholders will receive updates from myself and the Investment Manager and there will be the opportunity for an interactive question and answer session where we will endeavour to answer as many questions as time allows. Following the online presentation, shareholders will still have time to submit their proxy votes prior to the AGM and as a Board we encourage all shareholders to lodge their votes in advance in this manner. Full registration details can be found at: asia-focus.co.uk.

Outlook

Geopolitical tensions, trade policy developments, rising global bond yields and periodic shifts in investor sentiment are likely to continue fuelling market volatility, but at the same time, we are seeing increasing dispersion across Asian markets and sectors, creating significant opportunities for active investors.

Your Managers Gabriel Sacks and Xin-Yao Ng remain excited about the region's prospects and are focused on identifying high-quality businesses with strong balance sheets, resilient earnings and attractive long-term growth prospects that are often not covered by mainstream funds. While the portfolio retains exposure to important themes such as artificial intelligence (AI), digitalisation and industrial upgrading, valuation discipline remains central to the investment process and there is still a wealth of opportunity in non-AI related industries including financial services, healthcare, infrastructure and logistics.

Asia continues to offer a broad opportunity set of innovative, entrepreneurial and often under-researched and undervalued smaller companies. Many of the businesses in which your Company invests derive their revenues from domestic demand and are relatively sheltered from global macro shifts. These characteristics provide resilience during periods of uncertainty while preserving exposure to attractive growth themes. Our Manager's Report which follows provides further insight into the exciting opportunities being discovered.

The Board remains confident of the Company's investment approach, the strength of the Manager's research and management capability and the long-term prospects for Asian smaller companies. We believe the Company continues to be well positioned to pursue and deliver attractive returns for our shareholders in the years ahead.

Krishna Shanmuganathan

Chair

21 October 2026

Investment Manager's Review

Performance Review

Asia Focus delivered another year of strong performance, in both absolute and relative terms. The Company's net asset value and share price rose 22.3% and 23.9%, respectively, on a total return basis, which was comfortably ahead of the MSCI AC Asia Ex Japan Small Cap Index (the "benchmark"), which rose 9.5% in sterling terms. Strong stock selection drove the outperformance, particularly among our technology companies benefiting from rising investment in AI infrastructure.

AI-related investment remained a major driver of market returns across semiconductor, electronics and industrial supply chains in North Asia. Many of the portfolio's strongest contributors were specialist businesses operating in niche areas where technical expertise, customer relationships and high switching costs created barriers to entry. We identified several of these companies before the market fully appreciated the breadth and duration of AI-related capital spending, resulting in earnings growth that exceeded consensus expectations.

Taiwan was the largest contributor to performance. Our strongest holdings occupied critical positions within semiconductor testing, materials, thermal management and networking infrastructure.

Taiwan Union Technology (TUC) rose more than 270% as demand increased for higher-end copper-clad laminates (CCLs) used in advanced circuit boards which the company manufactures. CCL is essentially a sheet of insulating material that is the most important component within a printed circuit board, as it helps to determine its performance in terms of signal integrity, heat dissipation and reliability.

Chroma ATE, a provider of testing equipment for advanced electronic and semiconductor components, benefited from increasing complexity in semiconductor testing and a broadening of its product portfolio, driving rapid growth in revenues and a material expansion in operating margins. Network equipment manufacturer **Accton Technology** gained from growing investment in AI servers and datacentre infrastructure.

Although earnings growth remained the primary driver of returns, valuation expansion also contributed as investors increasingly recognised the earnings potential of businesses exposed to AI infrastructure and industrial automation. Where valuations moved ahead of our assessment of long-term fundamentals, we selectively reduced positions and recycled capital into more attractively priced opportunities. At the end of the financial year, Taiwan was our largest country exposure offering a particularly rich pool of high-quality smaller companies exposed to areas of significant growth within the technology and industrials sectors.

Outside of Taiwan, positive contributions came from industrial, automation and power infrastructure businesses across China and Korea, reflecting the breadth of the portfolio's return drivers.

Precision Tsugami which makes high-precision machine tools for the domestic Chinese market, benefited from stronger earnings, a healthy order backlog and growing interest in automation-related investments. In Korea, **Hyundai Electric** and **Leeno Industrial** gained from rising demand linked to power infrastructure and semiconductor production.

In contrast, **NetEase Cloud Music** weakened owing to concerns over rising competition from ByteDance's new 'Soda Music' platform, which targets the low-end and free user segment of the Chinese music subscription market. In addition, **Yantai China Pet Foods** was weighed down by perceived tariff risks and a higher marketing spend as it sought to support the growth of its domestic brand in a dynamic pet food market. Meanwhile, Korean medical devices business **Classys** also detracted from performance. The company is focused on non-invasive cosmetic surgery and saw its first-quarter results miss expectations, with slower sales than expected across some of its export markets.

India experienced a more challenging market backdrop as earnings expectations moderated and foreign investors became increasingly selective after a prolonged period of healthy returns, alongside concerns over economic growth amidst the escalating conflict in Iran. Although our underweight position and stock selection contributed positively on a relative basis, returns from our holdings were mixed. **Affle 3i**, a digital advertising business, weakened despite delivering solid operational results, reflecting softer sentiment towards software and technology-related businesses. **Newgen Software** also lagged after delays in converting its order pipeline into revenues led to disappointing earnings results. While valuations remain demanding in parts of the market, we continue to find opportunities in high-quality businesses capable of delivering sustainable earnings growth, which remains our primary focus.

Portfolio Activity

Share price gains among several technology holdings increased the portfolio's exposure to businesses benefiting from AI infrastructure, semiconductor manufacturing and industrial automation. During the year, we realised profits in selected positions where valuations had become less compelling and redeployed capital into companies where we saw stronger risk-adjusted return potential.

For example, we took material profits from several Taiwanese holdings and exited certain positions where valuations had become less compelling, including **Leeno Industrial**. We redeployed part of this capital into Korean companies benefiting from the strong upcycle in high-bandwidth memory, including **Techwing**, **HPSP**, **Koh Young** and **ASMPT**; the latter listed in Hong Kong.

Despite exceptionally strong earnings and returns from technology-related holdings, we remain committed to maintaining balanced exposure to a range of sectors, and underlying growth drivers, including diversified industrials, financial services, healthcare, logistics and domestic consumption. We strongly believe that offering shareholders access to a diverse set of high quality and uncorrelated businesses in Asia is the best way to ensure the portfolio's resilience and reduce reliance on any single theme. In contrast, we are seeing the issue of "concentration risk" emerge elsewhere; that is, many large-cap Asian indices and funds have become increasingly concentrated in a small number of technology-related companies. As at the end of the fiscal year companies directly linked to AI represented approximately 25% of the portfolio.

To that end, we have sought opportunities where valuations remained reasonable and company fundamentals continued to improve. Aside from our technology-related initiations in Korea as noted above, we also introduced a position in **DB Insurance**, a leading Korean insurer with robust capital efficiency, high return on equity and an attractive dividend yield. This is supported by a compelling valuation and an openness for change in the context of shareholder activism and the Korean government's push for an improvement in governance standards.

In China and Hong Kong, we increased exposure to businesses with a robust growth outlook, high barriers to entry and reasonable valuations. New positions included **China Yuchai International**, an engine manufacturer, and **Impro Precision**, a leading supplier of highly engineered castings and machine parts within the industrial supply chain. We also introduced **WuXi XDC**, which provides specialised services supporting the development and manufacture of next-generation biologic drugs, on the back of increased pharmaceutical outsourcing; Centre Testing, a certification and testing business with a steady growth profile across a range of end-markets and the opportunity to consolidate a fragmented industry; and intra-Asia container shipping specialist **SITC Corp**, which offers a compelling dividend yield backed by a high-density transportation model that is highly efficient.

Against this, we sold out of Chinese holdings **Hesai** and **Kingdee International** given lower visibility on their long-term growth prospects.

In India, we introduced **Karur Vysya Bank** and subsequently **Corona Remedies**, a branded generics pharmaceutical company delivering mid 20% earnings growth through volume-led execution in its core therapies and disciplined capital allocation. To consolidate capital in our best ideas, we exited **Aegis Vopak Terminals**, **KFin Technologies**, **ITC Hotels**, and **Newgen Software Technologies**.

Across Southeast Asia, we added **Westports**, a strategically located Malaysian port operator and **Vietnam Dairy Products**, the country's dominant dairy player holding leading market positions across liquid milk, yoghurt, condensed milk and infant formula. Elsewhere, we sold out of **Asian Terminals** following an attractive offer being made to take the company private and 7-11 operator **Philippine Seven** in the Philippines, together with **Ultrajaya Milk Industry & Trading** in Indonesia, and **Parkway Life REIT** in Singapore.

Outlook

Recent volatility in AI-related stocks has reinforced the importance of valuation discipline. Many of the strongest-performing companies associated with AI infrastructure have experienced multiple expansion alongside higher earnings expectations, leaving less room for disappointment.

While we remain positive on the long-term growth opportunity and the transformational impact these technologies will have on economies and society at large, we remain extremely selective and continue to recycle capital towards businesses where earnings prospects remain strong, but where valuations provide a reasonable margin of safety.

We believe that many investors remain focused on a narrow group of AI beneficiaries and Asia's largest technology companies. But as AI investment spreads across testing, networking, thermal management and power infrastructure, earnings upgrades have broadened beyond the most obvious semiconductor beneficiaries.

Looking more broadly across Asia, valuation differences remain wide. Parts of India continue to trade at elevated multiples, while many businesses in China, Korea and Southeast Asia appear more attractively valued relative to their earnings prospects. This continues to create fertile conditions for active stock selection, and we remain excited about the outlook ahead.

Southeast Asia continues to offer compelling opportunities, particularly in domestic consumption and infrastructure, even though higher energy prices have increased near-term risks for several oil-importing economies. Our off-benchmark exposure to Vietnam remains a key differentiator, and if anything, we have become even more bullish on the long-term outlook for the economy and the equity market.

In China, we continue to avoid relying on a broad recovery in property or traditional consumer sectors. Instead, we favour businesses benefiting from changing consumption patterns in areas such as leisure, entertainment and travel, alongside companies exposed to automation, robotics and advanced manufacturing as the country's industrial base continues to upgrade.

The portfolio remains diversified across countries, sectors and growth drivers. While market volatility is likely to remain elevated, we continue to focus on identifying well-managed businesses with strong balance sheets and sustainable earnings growth.

Gabriel Sacks and Xin-Yao Ng

abrdn Asia Limited

21 October 2026

Overview of Strategy

Business Model

The business of the Company is that of an investment company which seeks to qualify as an investment trust for UK capital gains tax purposes.

Investment Objective

The Company aims to maximise total return to shareholders over the long term from a portfolio made up predominantly of quoted smaller companies in the economies of Asia excluding Japan.

Investment Policy

The Company invests in a diversified portfolio of securities (including equity shares, preference shares, convertible securities, warrants and other equity-related securities) predominantly issued by quoted smaller companies spread across a range of industries and economies in the Investment Region. The Investment Region includes Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Myanmar, Pakistan, The Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam, together with such other economies in Asia as approved by the Board.

The Company may invest up to 10% of its net assets in collective investment schemes, and up to 10% of its net assets in unquoted companies, calculated at the time of investment.

The Company may also invest in companies traded on stock markets outside the Investment Region provided over 75% of each company's consolidated revenue, operating income or pre-tax profit is earned from trading in the Investment Region or the company holds more than 75% of their consolidated net assets in the Investment Region.

When the Board considers it in shareholders' interests, the Company reserves the right to participate in rights issues by an investee company.

Risk Diversification

The Company will invest no more than 15% of its gross assets in any single holding including listed investment companies at the time of investment.

Gearing

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns where and to the extent this is considered appropriate to do so. Gearing is subject to a maximum gearing level of 25% of NAV at the time of drawdown.

Investment Manager and Alternative Investment Fund Manager

The Company's Alternative Investment Fund Manager, appointed as required by EU Directive 2011/61/EU, is abrdn Fund Managers Limited ("aFML") which is authorised and regulated by the Financial Conduct Authority. Day to day management of the portfolio is delegated to abrdn Asia Limited ("abrdn Asia", the "Manager" or the "Investment Manager"). aFML and abrdn Asia are wholly owned subsidiaries of Aberdeen Group plc.

Delivering the Investment Policy

The Directors are responsible for determining the investment policy and the investment objective of the Company. Day to day management of the Company's assets has been delegated, via the AIFM, to the Investment Manager, abrdn Asia. abrdn Asia invests in a diversified range of companies throughout the Investment Region in accordance with the investment policy. abrdn Asia follows a bottom-up investment

process based on a disciplined evaluation of companies through direct visits by its fund managers. Stock selection is the major source of added value. No stock is bought without the fund managers having first met management. abrdn Asia estimates a company's worth in two stages, quality then price. Quality is defined by reference to management, business focus, the balance sheet and corporate governance. Price is calculated by reference to key financial ratios, the market, the peer group and business prospects. Top-down investment factors are secondary in the abrdn Asia's portfolio construction, with diversification rather than formal controls guiding stock and sector weights. Whilst the management of the Company's investments is not undertaken with any specific instructions to exclude certain asset types or classes, the Investment Manager considers ESG as part of the research for each asset class during the investment review process. For the manager, ESG investment is about active engagement, in the belief that the performance of assets held around the world can be improved over the longer term.

A detailed description of the investment process and risk controls employed by the Manager is disclosed on pages 13 to 15 of the published Annual Report and financial Statements for the year ended 31 July 2026. A comprehensive analysis of the Company's portfolio is disclosed on pages 30 to 37 of the published Annual Report and financial Statements for the year ended 31 July 2026 including a description of the ten largest investments, the portfolio investments by value, sector/geographical analysis and currency/market performance. At the year end the Company's portfolio consisted of 67 holdings.

Benchmark Index

From 1 August 2021 the Manager has utilised the MSCI AC Asia ex Japan Small Cap Index (currency adjusted) as well as peer group comparisons for Board reporting. For periods prior to 1 August 2021, a composite index is used comprising the MSCI AC Asia Pacific ex Japan Small Cap Index (currency adjusted) up to 31 July 2021 and the MSCI AC Asia ex Japan Small Cap Index (currency adjusted) thereafter. It is likely that performance will diverge, possibly quite dramatically in either direction, from the comparative index. The Manager seeks to minimise risk by using in-depth research and does not see divergence from an index as risk.

Promoting the Company's Success

In accordance with corporate governance best practice, the Board is now required to describe to the Company's shareholders how the Directors have discharged their duties and responsibilities over the course of the financial year following the guidelines set out under section 172 (1) of the Companies Act 2006 (the "s172 Statement"). This Statement, from 'Promoting the Success of the Company' to "Long Term Investment" on page 19 of the published Annual Report and financial Statements for the year ended 31 July 2026, provides an explanation of how the Directors have promoted the success of the Company for the benefit of its members as a whole, taking into account the likely long-term consequences of decisions, the need to foster relationships with all stakeholders and the impact of the Company's operations on the environment.

The purpose of the Company is to act as a vehicle to provide, over time, financial returns to its shareholders. The Company's Investment Objective is disclosed on page 16 of the published Annual Report and financial Statements for the year ended 31 July 2026. The activities of the Company are overseen by the Board of Directors of the Company.

The Board's philosophy is that the Company should operate in a transparent culture where all parties are treated with respect and provided with the opportunity to offer practical challenge and participate in positive debate which is focused on the aim of achieving the expectations of shareholders and other stakeholders alike. The Board reviews the culture and manner in which the Manager operates at its regular meetings and receives regular reporting and feedback from the other key service providers.

Investment trusts, such as the Company, are long-term investment vehicles, with a recommended holding period of five or more years. Typically, investment trusts are externally managed, have no employees, and are overseen by an independent non-executive board of directors. Your Company's Board of Directors sets the investment mandate, monitors the performance of all service providers (including the Manager) and is responsible for reviewing strategy on a regular basis. All this is done with the aim of preserving and, indeed, enhancing shareholder value over the longer term.

Stakeholders

The Company's main stakeholders have been identified as its shareholders, the Manager (and Investment Manager), service providers, investee companies and debt providers. More broadly, the environment and community at large are also stakeholders in the Company. The Board is responsible for managing the competing interests of these stakeholders. Ensuring that the Manager delivers outperformance for Ordinary shareholders over the longer term without adversely affecting the risk profile of the Company which is known and understood by the loan note holders. This is achieved by ensuring that the Manager stays within the agreed investment policy.

Shareholders

Shareholders are key stakeholders in the Company – they look to the Manager to achieve the investment objective over time. The following table describes some of the ways we engage with our shareholders:

AGM	The AGM normally provides an opportunity for the Directors to engage with shareholders, answer their questions and meet them informally. The next AGM will take place on 7 December 2026 in London and voting will be conducted by way of poll. We encourage shareholders to lodge their vote by proxy on all the resolutions put forward.
Online Shareholder Presentation	The next online presentation will be held on 23 November 2026 at 11:00 a.m.
Annual Report	We publish a full annual report each year that contains a strategic report, governance section, financial statements and additional information. The report is available online and in paper format.
Company Announcements	We issue announcements for all substantive news relating to the Company. You can find these announcements on the website.
Results Announcements	We release a full set of financial results at the half year and full year stage. Updated net asset value figures are announced on a daily basis.
Monthly Factsheets	The Manager publishes monthly factsheets on the Company's website including commentary on portfolio and market performance.
Website	Our website contains a range of information on the Company and includes a full monthly portfolio listing of our investments as well as updates from the investment management team. Details of financial results, the investment process and Investment can be found at asia-focus.co.uk .
Investor Relations	The Company subscribes to the Manager's Investor Relations programme (further details are on page 22 of the published Annual Report and financial Statements for the year ended 31 July 2026).
Social Media	Shareholders can access up to date news on the Company and management team by following the dedicated Aberdeen Asia Focus PLC page on LinkedIn.

The Manager

The key service provider for the Company is the Alternative Investment Fund Manager and the performance of the Manager is reviewed in detail at each Board meeting. The Manager's investment process is outlined on pages 105 and 106 of the published Annual Report and financial Statements for the year ended 31 July 2026 and further information about the Manager is given on page 104 of the published Annual Report and financial Statements for the year ended 31 July 2026. Shareholders are key stakeholders in the Company – they are looking to the Manager to achieve the investment objective over time and to maximise total return to

shareholders over the long term from a portfolio made up predominantly of quoted smaller companies in the economies of Asia excluding Japan. The Board is available to meet at least annually with shareholders at the Annual General Meeting and this includes informal meetings with them over lunch following the formal business of the AGM. This is seen as a very useful opportunity to understand the needs and views of the shareholders. In between AGMs, the Directors and Manager also conduct programmes of investor meetings with larger institutional, private wealth and other shareholders to ensure that the Company is meeting their needs. Such regular meetings may take the form of joint presentations with the Investment Manager or meetings directly with a Director where any matters of concern may be raised directly.

Other Service Providers

The other key stakeholder group is that of the Company's third party service providers. The Board is responsible for selecting the most appropriate outsourced service providers and monitoring the relationships with these suppliers regularly in order to ensure a constructive working relationship. Our service providers look to the Company to provide them with a clear understanding of the Company's needs in order that those requirements can be delivered efficiently and fairly. The Board, via the Management Engagement Committee, ensures that the arrangements with service providers are reviewed at least annually in detail. The aim is to ensure that contractual arrangements remain in line with best practice, services being offered meet the requirements and needs of the Company and performance is in line with the expectations of the Board, Manager, Investment Manager and other relevant stakeholders. Reviews include those of the Company's depositary and custodian, share registrar, broker and auditor.

Principal Decisions

Pursuant to the Board's aim of promoting the long-term success of the Company, the following principal decisions have been taken during the year:

Portfolio The Investment Manager's Review details the key investment decisions taken during the year and subsequently. The Investment Manager has continued to monitor the investment portfolio throughout the year under the supervision of the Board. A list of the key portfolio changes can be found in the Investment Manager's Report.

Conditional Tender Offer As detailed in the chair's Statement, following the successful expiry of the first five-year conditional tender period on 31 July 2026, the Board has renewed the performance-linked conditional tender mechanism for a further five-year assessment period to 31 July 2031 on materially the same terms. Under the renewed mechanism, if the Company's NAV total return fails to equal or exceed the total return of the MSCI AC Asia ex Japan Small Cap Index (in GBP terms) over the new assessment period, the Board would put forward proposals to enable shareholders to realise a proportion of their holdings for cash at a level close to NAV, less the costs of the tender offer, capped at 25 per cent. of the Company's then issued share capital

Saba Agreement the Company entered into a three-year agreement with New York-based hedge fund Saba Capital Management in August 2026. Under the agreement, Saba has undertaken not to seek changes to the composition of the Board, requisition shareholder meetings, submit shareholder proposals, seek to influence the Company's management or policies, vote against Board recommendations or engage in short selling of the Company's shares.

Long Term Investment

The Investment Manager's investment process seeks to outperform over the longer term. The Board has in place the necessary procedures and processes to continue to promote the long-term success of the Company. The Board will continue to monitor, evaluate and seek to improve these processes as the

Company continues to grow over time, to ensure that the investment proposition is delivered to shareholders and other stakeholders in line with their expectations.

Key Performance Indicators (KPIs)

The Board uses a number of financial performance measures to assess the Company’s success in achieving its objective and to determine the progress of the Company in pursuing its investment policy. The main KPIs identified by the Board in relation to the Company, which are considered at each Board meeting, are as follows:

KPI	Description
NAV Return	The Board considers the Company’s NAV total return figures to be the best indicator of performance over time and is therefore the main indicator of performance used by the Board. The figures for this year and for the past 3, 5, 10 years and since inception are set out on page 25 of the published Annual Report and financial Statements for the year ended 31 July 2026.
Performance against comparative indices	The Board also measures performance against the MSCI AC Asia ex Japan Small Cap Index (currency adjusted) as well as peer group comparisons for Board reporting. For periods prior to 1 August 2021, a composite index is used comprising the MSCI AC Asia Pacific ex Japan Small Cap Index (currency adjusted) up to 31 July 2021 and the MSCI AC Asia ex Japan Small Cap Index (currency adjusted) thereafter. Graphs showing performance are shown on pages 26 and 27 of the published Annual Report and financial Statements for the year ended 31 July 2026. At its regular Board meetings the Board also monitors share price performance relative to competitor investment trusts over a range of time periods, taking into consideration the differing investment policies and objectives employed by those companies.
Share price (on a total return basis)	The Board also monitors the price at which the Company’s shares trade relative to the MSCI Asia ex Japan Small Cap Index (sterling adjusted) on a total return basis over time. A graph showing the total NAV return and the share price performance against the comparative index is shown on page 27 of the published Annual Report and financial Statements for the year ended 31 July 2026.
Discount/Premium to NAV	The discount/premium relative to the NAV per share represented by the share price is closely monitored by the Board. The objective is to avoid large fluctuations in the discount relative to similar investment companies investing in the region by the use of share buy backs subject to market conditions. A graph showing the share price premium/(discount) relative to the NAV is also shown on page 26 of the published Annual Report and financial Statements for the year ended 31 July 2026.
Dividend	In 2022 the Board introduced a target dividend of 6.4p per share and with an aim to maintain a progressive Ordinary dividend so that shareholders can rely on a consistent stream of income. Dividends paid over the past 10 years are set out on page 25 of the published Annual Report and financial Statements for the year ended 31 July 2026.

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. Risks are identified and documented through a risk management framework and further details on the risk matrix are provided in the Directors’ Report. The Board, through the Audit Committee, has undertaken a robust review of the principal risks and uncertainties facing the Company including those that would threaten its business model, future performance, solvency or liquidity. Those principal risks are disclosed in the table below together with a description of the mitigating actions taken by the Board. The principal risks associated with an investment in the Company’s Shares are published monthly on the Company’s factsheet or they can be found in the pre-investment disclosure document published by the Manager, both of which are available on the Company’s website.

The Board also has a process to review longer term risks and consider emerging risks and if any of these are deemed to be significant these risks are categorised, rated and added to the risk matrix.

Macroeconomic risks arising from geopolitical risks such as the ongoing conflicts in Ukraine and the Middle East together with tensions in East Asia as well as the imposition of trade tariffs by the US continue to present significant uncertainty to world markets. In addition to the risks listed below, the Board is also very conscious of the risks emanating from increased environmental, social and governance challenges. As climate change pressures mount, the Board continues to monitor, through its Manager, the potential risk that investee companies may fail to keep pace with the appropriate rates of change and adaptation.

The Board does not consider that the principal risks and uncertainties identified have changed significantly during the year or since the date of this Annual Report and are not expected to change materially for the current financial year.

Description	Mitigating Action
Shareholder and Stakeholder Risk Overall Risk Unchanged during Year	The Company's strategy and objectives are regularly reviewed to ensure that they remain appropriate and effective. The Board monitors the discount level of the Company's shares and has in place a buyback mechanism whereby the Manager is authorised to buy back shares within certain limits. The macroeconomic and geopolitical challenges continue to cause volatility in equity markets and the Company's share price discount to NAV. The Company buys back shares into treasury seeking to limit volatility. The Broker and Manager communicate with major shareholders regularly to gauge their views on the Company, including discount volatility. There are additional direct meetings undertaken by the Chair and other Directors. The Board monitors shareholder and market reaction to Company news flow and notes that strong performance over the year combined with pro-active Board activity has helped to mitigate the impact of this risk. Whilst the Board rates this risk overall as stable, the risks associated with certain constituent parts of this risk have changed over the last 12 months and remain the subject of continued scrutiny.
Investment Risk Overall Risk Unchanged during Year	The Board sets, and monitors, its investment restrictions and guidelines, and receives regular board reports which include performance reporting on the implementation of the investment policy, the investment process and application of the guidelines and concentration/liquidity analysis of the portfolio. Aberdeen Group provides a team of experienced portfolio managers with detailed knowledge of the Asian markets. The Investment Manager is in attendance at all Board meetings. The Board also monitors the Company's share price relative to the NAV. The Board recognises that investing in unlisted securities carries a higher risk/reward profile. Accordingly, it seeks to mitigate this risk by limiting investment into such securities to 10% of the Company's net assets (calculated at the time of investment). For the year ended 31 July 2026 no unlisted investments were made. The Manager's risk department reviews investment risk and a review of credit worthiness of counterparties is undertaken by its Counterparty Credit Risk team. The Company does not hedge foreign currency exposure but it may, from time to time, partially mitigate it by borrowing in foreign currencies. Gearing is currently provided at attractive rates, the Board and Manager monitor gearing levels regularly and covenant reports are provided to lenders. The Investment Manager includes responsible investing in its assessment of investee companies together with the impact of climate as part of the investment process. Responsible investment is about active engagement, in the belief that the performance of assets held around the world can be improved over the longer term.
Operational Risk Overall Risk Unchanged during Year	The Board receives reports from the Manager on internal controls and risk management at each Board meeting. It receives assurances from all its significant service providers, as well as back-to-back assurances where activities are themselves sub-delegated to other third-party providers with which the Company has no direct contractual relationship eg accounting. The assurance reports

include an independent assessment of the effectiveness of risks and internal controls at the service providers including their planning for business continuity and disaster recovery scenarios, together with their policies and procedures designed to address the risks posed to the Company's operations by cyber-crime. Further details of the internal controls which are in place are set out in the Directors' Report on pages 51 and 52 of the published Annual Report and financial Statements for the year ended 31 July 2026.

The Manager has documented succession planning in place for key personnel. There is a team approach to portfolio management of the Company and this has been clearly communicated to shareholders.

Governance & Regulatory Risk
Overall Risk Unchanged during Year

The Board receives assurance from the Manager and Company Secretary and third-party service providers on all aspects of regulatory compliance as well as drawing upon the significant experience of individual Directors. Upon appointment Directors receive a detailed induction covering relevant regulatory matters such as Corporate Governance, the Companies Act and Listing Rules and further training is available if required.

Major Events & Geopolitical Risk
Overall Risk Rising during Year

External risks over which the Company has no control are always a risk. The Manager monitors the Company's portfolio and is in close communication with the underlying investee companies in order to navigate and guide the Company through macroeconomic and geopolitical risks. The Manager continues to assess and review legacy pandemic risks as well as investment risks arising from the impact of events such as the ongoing Invasion of Ukraine, the US/Iran conflict and increased military tension in East Asia on companies in the portfolio and takes the necessary investment decisions. The Manager monitors the potential impact of potential regional conflict and the risk of sanctions being imposed which limit the free flow of trade. In addition, the Board has discussed with the Manager options that would be available to reduce the impact of conflict on the portfolio.

Promoting the Company

The Board recognises the importance of promoting the Company to prospective investors both for improving liquidity and enhancing the value and rating of the Company's shares. The Board believes an effective way to achieve this is through subscription to and participation in the promotional programme run by the Manager on behalf of a number of investment trusts under its management. The Company's financial contribution to the programme is matched by the Manager. The Manager reports quarterly to the Board giving analysis of the promotional activities as well as updates on the shareholder register and any changes in the make-up of that register.

The purpose of the programme is both to communicate effectively with existing shareholders and to gain new shareholders with the aim of improving liquidity and enhancing the value and rating of the Company's shares. Communicating the long-term attractions of your Company is key and therefore the Company also supports the Manager's investor relations programme which involves regional roadshows, promotional and public relations campaigns.

Aberdeen's 36 analysts and managers based throughout the region regularly send 'post cards' with observations from their travels and site visits which are posted on asia-focus.co.uk; shareholders are encouraged to follow these insights.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow the Board to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins, or disability in considering the appointment of its Directors. Although the Board does not set

diversity targets, it is mindful of best practice in this area. At 31 July 2026, there were two male Directors and three female Directors on the Board and the Company is compliant with the diversity and inclusion targets set out in Chapter 6 of the FCA's Listing Rules. Further details are disclosed in the Directors' Report on page 48 of the published Annual Report and financial Statements for the year ended 31 July 2026.

The UK Stewardship Code and Proxy Voting

The Company supports the UK Stewardship Code 2020 and seeks to play its role in supporting good stewardship of the companies in which it invests. Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager.

The Manager is a signatory of the UK Stewardship Code 2020 which aims to enhance the quality of engagement by investors with investee companies in order to improve their socially responsible performance and the long-term investment return to shareholders. The Manager's Annual Stewardship Report for 2025 may be found at aberdeenplc.com. While delivery of stewardship activities has been delegated to the Manager, the Board acknowledges its role in setting the tone for the effective delivery of stewardship on the Company's behalf.

The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports to the Board on a six-monthly basis on stewardship (including voting) issues and additional information may be found on pages 107 to 109 of the published Annual Report and financial Statements for the year ended 31 July 2026.

Global Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting ("SECR")

All of the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from the operations of its business, 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 reason as set out above, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information. Further information on the Manager's obligatory disclosures under the Taskforce on Climate-related Financial Disclosures ("TCFD") may be found on the Company's website.

Environmental, Community, Social and Human Rights Issues

The Company has no employees and, accordingly, there are no disclosures to be made in respect of employees. In relation to the investment portfolio, the Board has delegated assessment of these issues to the Investment Manager, responsibility and further information may be found on pages 107 to 109 of the published Annual Report and financial Statements for the year ended 31 July 2026.

Modern Slavery Act

Due to the nature of its business, being a Company that does not offer goods and services to customers, the Board considers that the Company is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. The Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Viability Statement

The Company does not have a formal fixed period strategic plan but the Board formally considers risks and strategy at least annually. The Board considers the Company, with no fixed life, to be a long-term investment vehicle, but for the purposes of this viability statement has decided that a period of three years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out over a long-term horizon and the inherent uncertainties of looking out further than three years.

In assessing the viability of the Company over the review period the Directors have conducted a robust review of the principal risks, focusing upon the following factors:

The principal risks detailed in the Strategic Report;

The ongoing relevance of the Company's investment objective in the current environment;

The demand for the Company's Shares evidenced by the historical level of premium and or discount; and

The level of income generated by the Company.

In making this assessment, the Board has examined scenario analysis covering the impact of significant historical market shocks such as the 2008 Global Financial Crisis, Covid-19 and the Chinese Devaluation on the liquidity of the portfolio, as well as future scenarios such as geo-political tensions in East Asia, and how these factors might affect the Company's prospects and viability in the future.

Accordingly, taking into account the Company's current position, the fact that the Company's investments are mostly liquid and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of this Report. In making this assessment, the Board has considered that matters such as significant economic or stock market volatility, a substantial reduction in the liquidity of the portfolio or changes in investor sentiment could have an impact on its assessment of the Company's prospects and viability in the future.

Future

The Board's view on the general outlook for the Company can be found in the Chair's Statement whilst the Investment Manager's views on the outlook for the portfolio are included in the Investment Manager's Review.

The Strategic Report has been approved by the Board and signed on its behalf by:

Krishna Shanmuganathan,

Chair

21 October 2026

Results

Performance (total return)

	1 year % return	3 year % return	5 year % return ^B	10 year % return	% return since inception	% pa return since inception
Share price ^A	+23.9	+70.8	+80.2	+180.6	+3756.1	+12.6
Net asset value per Ordinary share – diluted ^A	+22.3	+58.9	+67.6	+165.8	+3687.0	+12.5
MSCI AC Asia ex Japan Small Cap Index (currency adjusted)	+9.5	+34.4	+37.8	+123.0	+385.5	+5.3

^A Considered to be an Alternative Performance Measure (see below for more information).

^B Represents the period, following the commencement of monitoring performance with effect from 31 July 2021 to determine whether a tender offer for the Ordinary shares of the Company should be undertaken after five years.

Source: Aberdeen Group, Morningstar, Lipper & MSCI

Ten Year Financial Record

Year to 31 July	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total revenue (£'000)	13,896	14,673	14,632	13,595	9,624	18,071	19,984	17,272	15,203	14,886
Per share (p)^A										
Net revenue return	3.86	3.85	4.33	4.29	1.66	9.34	10.29	8.59	7.44	7.49
Total return	34.46	7.36	15.64	(36.51)	92.34	(7.02)	22.43	24.12	60.26	82.85
Net ordinary dividends paid/proposed	2.40	2.60	2.80	2.90	3.00	6.40	6.41	6.42	6.43	6.44
Net special dividends paid	0.80	0.80	1.00	0.90	0.20	1.60	2.25	1.00	–	–
Net asset value per share (p)^A										
Basic	247.09	246.37	260.11	221.29	310.90	295.88	310.49	326.94	381.72	460.05
Diluted	238.50	n/a	n/a	n/a	309.02	295.25	308.93	324.26	381.72	460.05
Shareholders' funds (£'000)	430,105	433,706	441,010	358,956	487,958	464,396	485,784	502,260	558,593	630,222

^A Figures for 2017–2021 have been restated to reflect the 5:1 sub-division of each Ordinary 25p share into five Ordinary shares of 5p each which occurred on 7 February 2022.

Ten Largest Investments

As at 31 July 2026

3.3% Total assets	Precision Tsugami China The company is an established maker of high precision machine tools and its emphasis on innovation and quality, along with its strong customer relationships, positions it well for sustained growth in the Chinese market.	3.3% Total assets	Aegis Logistics Aegis Logistics is India's leading liquefied petroleum gas and chemical logistics operator, benefiting from rising energy demand, growing LPG imports and cleaner-fuel adoption. Its strategic port infrastructure, first-mover advantages and ongoing capacity expansion provide strong earnings visibility and support long-term growth.
3.2% Total assets	Chroma ATE Chroma ATE is a leading provider of precision test and measurement instruments. The company has a strong market position due to its innovative products and solutions, which are widely used in various industries such as electronics, automotive, and renewable energy.	2.7% Total assets	Taiwan Union Taiwan Union Technology Corp is a leading maker of copper clad laminate (CCL), a key base material used to make printed circuit boards. With a strong commitment to R&D, it has moved up the value chain through the years.
2.6% Total assets	Mobile World Investment Corporation Mobile World is Vietnam's biggest retailer with a broad store network, with core areas in mobile devices and consumer electronics. This is supported by its first mover advantage in a nascent modern trade sector and its commitment to customer service.	2.6% Total assets	M.P. Evans Group MP Evans is a producer of sustainable Indonesian palm oil, with its prospects underpinned by healthy supply and demand dynamics, a net-cash balance sheet to support shareholder returns, and margin expansion as it moves to mill its own crops.
2.6% Total assets	Hansol Chemical Hansol Chemical is a diversified electronic materials supplier to the semiconductor industry, which is globally competitive and a leader in several segments, supported by strong technical know-how, a good history of product innovation and a diversified product suite that adds stability to the business.	2.6% Total assets	360 One Wam 360 One WAM, a financial services provider, is well positioned to benefit from the rapid growth of wealth management in India and rising financialisation.
2.5% Total assets	Sino-American Silicon Products Sino-American Silicon provides exposure to GlobalWafers and several semiconductor-related businesses spanning power electronics, specialty materials and renewables. As a key supplier of silicon wafers, it sits at the heart of semiconductor production and offers diversified exposure to long-term technology demand.	2.4% Total assets	Karur Vysya Bank Karur Vysya Bank is a well-managed regional bank with strong asset quality, disciplined underwriting and improving returns. Growth is driven by expansion in secured lending, branch growth and deeper deposit penetration, while conservative risk management supports steady compounding over time.

Portfolio

As at 31 July 2026

Company	Industry	Country	Valuation 2026 £'000	Total assets %	Valuation 2025 £'000
Precision Tsugami China	Machinery	China	21,829	3.3	16,639
Aegis Logistics	Oil, Gas & Consumable Fuels	India	21,689	3.3	9,938
Chroma ATE	Electronic Equipment, Instruments & Components	Taiwan	21,293	3.2	21,849
Taiwan Union Technology Corp	Electronic Equipment, Instruments & Components	Taiwan	18,273	2.7	23,520
Mobile World Investment Corporation	Specialty Retail	Vietnam	17,560	2.6	8,993
M.P. Evans Group	Food Products	United Kingdom	17,306	2.6	14,247
Hansol Chemical	Chemicals	South Korea	17,304	2.6	7,934
360 One Wam	Capital Markets	India	16,944	2.6	12,407
Sino-American Silicon Products	Semiconductors & Semiconductor Equipment	Taiwan	16,901	2.5	-
Karur Vysya Bank	Banks	India	15,909	2.4	-
Top ten investments			185,008	27.8	
Asia Vital Components	Technology Hardware, Storage & Peripherals	Taiwan	15,682	2.4	11,474
HD Korea Shipbuilding & Offshore Engineering	Machinery	South Korea	14,712	2.2	12,130
Chifeng Jilong Gold Mining	Metals & Mining	China	14,154	2.1	-
KEI Industries	Electronic Equipment, Instruments & Components	India	13,803	2.1	3,313
HD Hyundai Marine Solution	Industrial Transportation	South Korea	13,574	2.0	14,132
Zhejiang Shuanghuan Driveline – A	Auto Components	China	13,519	2.0	15,265
Accton Technology	Telecommunications Equipment	Taiwan	13,289	2.0	13,437
ASMPT Ltd	Semiconductors & Semiconductor Equipment	Hong Kong	13,193	2.0	-
AKR Corporindo	Oil, Gas & Consumable Fuels	Indonesia	13,058	2.0	14,087
Classys	Health Care Equipment & Supplies	South Korea	12,966	1.9	15,912
Top twenty investments			322,958	48.5	

Atour Lifestyle	Hotels, Restaurants & Leisure	China	12,459	1.9	9,632
Chung-Hsin Electric & Machinery	Electronic Equipment, Instruments & Components	Taiwan	12,310	1.9	14,160
Affle India	Media	India	12,175	1.8	16,863
Centre Testing International	Support Services	China	11,405	1.7	-
Grand Process Technology	Technology Hardware, Storage & Peripherals	Taiwan	11,394	1.7	-
Mega Lifesciences (Foreign)	Pharmaceuticals	Thailand	11,346	1.7	8,222
Military Commercial Joint Stock Bank	Banks	Vietnam	10,848	1.6	11,012
Century Pacific Food	Food Products	Philippines	10,832	1.6	7,783
HD Hyundai Electric	Electronic Equipment, Instruments & Components	South Korea	10,608	1.6	11,252
Makalot Industrial	Textiles, Apparel & Luxury Goods	Taiwan	10,531	1.6	8,342
Top thirty investments			436,866	65.6	
AvePoint	Software	Singapore	10,418	1.6	-
CapitaLand India Trust	Real Estate Management & Development	Singapore	10,360	1.6	9,757
Koh Young Technology	Technology Hardware, Storage & Peripherals	South Korea	10,219	1.5	-
Aptus Value Housing Finance	Financial Services	India	9,839	1.5	10,016
China Yuchai	Industrial Engineering	China	9,837	1.5	-
DB Insurance	Non-life Insurance	South Korea	9,811	1.5	-
Phoenix Mills	Real Estate Management & Development	India	9,727	1.4	6,315
Hang Lung Properties	Real Estate Management & Development	Hong Kong	9,164	1.4	8,643
MPI Corporation	Semiconductors & Semiconductor Equipment	Taiwan	8,983	1.3	-
UNO Minda	Auto Components	India	8,740	1.3	9,365
Top forty investments			533,964	80.2	

TechWing	Technology Hardware, Storage & Peripherals	South Korea	8,635	1.3	-
WuXi XDC	Life Sciences Tools & Services	China	8,521	1.3	-
United Plantations	Food Products	Malaysia	8,467	1.3	10,704
Corona Remedies	Pharmaceuticals	India	7,976	1.2	-
Thai Life Insurance	Insurance	Thailand	7,878	1.2	-
NetEase Cloud Music	Entertainment	China	7,496	1.1	14,876
Yantai China Pet Foods	Food Products	China	7,359	1.1	13,184
Fositek	Electronic Equipment, Instruments & Components	Taiwan	7,325	1.1	-
Torrent Pharmaceuticals	Pharmaceuticals	India	6,818	1.0	-
Bank OCBC NISP	Banks	Indonesia	6,679	1.0	7,426
Top fifty investments			611,118	91.8	
Cholamandalam Financial	Consumer Finance	India	6,616	1.0	9,675
John Keells Holdings	Industrial Conglomerates	Sri Lanka	6,427	1.0	12,573
HPSP	Technology Hardware, Storage & Peripherals	South Korea	5,997	0.9	-
Bharti Hexacom	Telecommunications Service Providers	India	5,857	0.9	12,517
Vijaya Diagnostic Centre	Health Care Providers & Services	India	5,197	0.8	11,878
FPT Corporation	IT Services	Vietnam	4,848	0.7	10,912
Nan Juen	Industrial Engineering	Taiwan	4,671	0.7	-
Kaori Heat Treatment	Industrial Engineering	Taiwan	4,521	0.7	-
Universal Microwave Technology	Technology Hardware, Storage & Peripherals	Taiwan	4,251	0.6	-
SITC International	Industrial Transportation	Hong Kong	4,096	0.6	-
Top sixty investments			663,599	99.7	

Westports	Industrial Transportation	Malaysia	4,091	0.6	-
Vietnam Dairy Products	Food Products	Vietnam	3,713	0.6	-
Indosat	Wireless Telecommunication Services	Indonesia	3,700	0.6	3,393
Impro Precision	Industrial Engineering	Hong Kong	3,445	0.5	-
Hang Lung Group	Real Estate Management & Development	Hong Kong	1,845	0.3	-
Humanica (Foreign)	Professional Services	Thailand	1,491	0.2	3,883
First Sponsor Group (Warrants 21/03/2029)	Real Estate Management & Development	Singapore	61	-	61
Total investments			681,945	102.5	
Net current liabilities			(16,477)	(2.5)	
Total assets^A			665,468	100.0	

^A Total assets less current liabilities.

Investment Case Studies

Hansol Chemical

In which year did we first invest?

June 2024

% Holding:

2.5%

Where is their head office?

Seoul, South Korea

What does the company do?

Hansol Chemical supplies critical specialty materials used in semiconductor manufacturing, displays and advanced battery technologies.

Why do we like the company?

We like Hansol Chemical because it is exposed to multiple attractive long-term growth areas, supported by strong competitive positioning, disciplined capital management and an attractive valuation.

Hansol is a leading supplier of specialty materials used in semiconductor manufacturing, displays and advanced battery technologies. Its core products include high-purity hydrogen peroxide and semiconductor precursors, which are critical ingredients to support chipmakers moving towards more advanced manufacturing processes and higher-performance memory.

The company supplies key customers including Samsung Electronics, SK Hynix and TSMC, relationships built over many years that create substantial barriers to entry and support the ongoing gains in market share.

Founded as a fine chemicals company in 1980 linked to more traditional industries like paper and textiles, Hansol has successfully evolved into a higher-value electronic materials business, driven by significant investments in research and development (R&D).

As a result, the company has built exposure to several structural growth areas, including AI-related semiconductor demand, advanced memory, foundry production, battery materials and energy storage systems.

With accelerating investment in data centres and adoption of high-bandwidth memory (HBM), Hansol's products should benefit from both rising production volumes and materials intensity.

Management continues to focus capital on faster-growing semiconductor materials, particularly precursors, where demand is rising for advanced materials as manufacturing processes become more complex.

Hansol's recent earnings have been affected by higher raw material costs, particularly natural gas prices, because of the Iran conflict, and cyclical fluctuations in semiconductor demand.

However, Hansol's strong market position, pricing discipline and long-term customer relationships have improved its ability to pass through costs. The company's bargaining power is strengthening as customers increasingly depend on trusted suppliers for critical process materials.

We also like the company's strong balance sheet, healthy free cash flow generation and shareholder-friendly capital allocation. Management has committed to returning excess capital through dividends and share buybacks while maintaining investment discipline.

Despite its quality and growth prospects, Hansol's valuation remains attractive relative to many Korean technology supply chain peers due to its underappreciated mini-conglomerate structure. This provides scope for a further re-rating of its share price as its earnings grow.

In our view, Hansol is a high-quality business with strong customer relationships, growing exposure to AI-related demand and disciplined capital allocation, yet it continues to trade at a valuation that does not fully reflect these strengths.

How has the company performed since we invested in it?

Since we bought the stock in June 2024, Hansol's share price has climbed 17% in sterling terms from July 2024 to July 2026, compared to the 41% gain in the MSCI AC Asia ex Japan Small Cap Index.

Karur Vysya Bank

In which year did we first invest?

January 2026

% Holding:

2.3%

Where is their head office?

Tamil Nadu, India

What does the company do?

Karur Vysya Bank (KVB) provides retail, commercial and small-business banking services across India through a growing branch network.

Why do we like the company?

KVB opened for business on 1 July 1916 to provide financial support to traders and agricultural businesses in and around Karur, a textile town in Tamil Nadu. Set up by two Karur locals M A Venkatarama Chettiar and Athi Krishna Chettiar, the bank's roots help explain its bias towards relationship banking, smaller enterprises and regional trade. Since then, the bank has grown to 782 branches across 20 states and 3 union territories in India, with total business of ₹2,14,420 crores (£16.7 billion) as of 31 March 2026.

In more recent years, the bank has transformed itself into a higher-quality banking franchise while still maintaining its growth potential. Management has reshaped the loan book, reducing reliance on riskier lending segments and increasing exposure to well-secured areas such as mortgages, home loans and gold-backed lending.

The franchise strength is evident in the asset quality, with the net non-performing asset ratio at just 0.19% as of 31 March 2026. The bank has maintained low credit costs, strong provision coverage and disciplined risk management consistently. These qualities become particularly important during periods of economic uncertainty, when investors place greater weight on balance sheet strength and underwriting discipline.

KVB's operating efficiency has also impressed us. The bank delivered its highest ever net profit of ₹2,510 crore in FY 2025-26, up 29% year on year. Profitability also improved, with return on equity rising to 17.79% from 16.28% and return on assets improving to 1.93% from 1.72% in FY 2024-25.

We believe the bank remains in the early stages of its growth opportunity. KVB continues to increase its branch footprint and deepen relationships with retail and small-business customers. Higher penetration of low-cost current and savings accounts should support growth while helping funding costs remain competitive. We also see opportunities for KVB to deepen its presence outside its core markets in southern India.

As the economy formalises and incomes rise, demand for mortgages, savings products and small-business financing should grow. KVB's strong deposit franchise, conservative risk culture and expanding distribution network position it well to capture these opportunities and maintain attractive

returns. While its SME exposure makes earnings somewhat more sensitive to economic cycles, management has the experience and discipline to manage these risks.

We view Karur Vysya as a high-quality regional bank with the potential to compound earnings over the long term, supported by strong asset quality, disciplined risk management and a sizeable opportunity to expand beyond its traditional markets.

How has the company performed since we invested in it?

Since we first invested in it in January 2026, KVB's share price has risen by 12% (from February to July 2026) in sterling terms, compared to the MSCI AC Asia ex Japan Small Cap Index's return of 14%.

Wuxi XDC

In which year did we first invest?

September 2025

% Holding:

1.2%

Where is their head office?

Wuxi, China

What does the company do?

Wuxi XDC is a biotech company offering contract research, development, and manufacturing services in bioconjugates, a fast-growing segment driven by demand for complex therapies like antibody-drug conjugates (ADCs), to pharmaceutical firms.

Why do we like the company?

Wuxi XDC operates in one of the fastest-growing segments of the global biotechnology industry and holds close to a 25% share of the antibody-drug conjugate (ADC) market.

ADCs are targeted cancer treatments that use an antibody to identify and attach to cancer cells before delivering a potent cancer-killing drug directly into them. This can improve efficacy and reduce damage to healthy cells versus traditional chemotherapy.

Oncologists may use an ADC when cancers recur, become resistant to treatment, or spread. Studies have shown that ADC treatments can help people live longer.

As a result, ADCs are increasingly being used to develop more targeted treatments beyond oncology to areas like autoimmune and cardiometabolic diseases. Demand for specialised development and manufacturing expertise is rising as the pipeline expands.

Wuxi XDC occupies an attractive position within this ecosystem. ADC development is technically complex and requires specialised capabilities that are difficult to replicate. We particularly like its "picks and shovels" business model. As a development and manufacturing partner, the company benefits from growth in the broader biotechnology industry without relying heavily on the success of any single drug programme.

Its diversified customer base and project portfolio help reduce the impact of individual clinical setbacks, while its flexible facilities and interchangeable manufacturing capabilities allow it to support a wide range of molecules efficiently.

Wuxi XDC plays a key role in helping innovative pharmaceutical and biotechnology companies move promising therapies from research to commercialisation. We also have confidence in management, given their deep industry experience and proven track record across the wider Wuxi platform, including the chemical and biologics development businesses.

We believe the company's growth prospects remain compelling. It has built a sizeable pipeline of projects, including a growing number of later-stage programmes that have the potential to progress

into commercial manufacturing. As projects move through development, revenue visibility typically improves and earnings potential increases.

Wuxi XDC has also been expanding its global footprint, including investments in Singapore that broaden its network and enhance its appeal to MNCs. These initiatives help diversify its operations geographically while supporting customers seeking supply-chain resilience and greater manufacturing flexibility. At the same time, the company continues to benefit from growing research activity and outsourcing demand across both Western and Chinese biotechnology industries.

Geopolitical concerns periodically weigh on investor sentiment towards Chinese healthcare names, but we remain focused on Wuxi XDC's fundamentals. The company combines a strong competitive position, an experienced management team and favourable industry dynamics with significant long-term growth opportunities.

In our view, it remains well placed to benefit from the increasing adoption of ADC therapies and continued innovation across the global biotechnology sector. Wuxi XDC's recent results have reinforced our positive long-term view, with management maintaining its full-year guidance and indicating that order momentum remains healthy.

How has the company performed since we invested in it?

Since we first invested in it in September 2025, Wuxi XDC's share price has risen 34% (from October 2025 to July 2026) in sterling terms, compared with 26% for the MSCI AC Asia ex Japan Small Cap Index.

Directors' Report

The Directors present their Report and the audited financial statements for the year ended 31 July 2026.

Results and Dividends

Details of the Company's results and proposed dividends are shown on page 6 of the published Annual Report and financial Statements for the year ended 31 July 2026.

Investment Trust Status

The Company (registered in England & Wales No. 03106339) has been accepted by HM Revenue & Customs as an investment trust subject to the Company continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 August 2012. The Directors are of the opinion that the Company has conducted its affairs for the year ended 31 July 2026 so as to enable it to comply with the ongoing requirements for investment trust status.

Individual Savings Accounts

The Company has conducted its affairs so as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner.

Capital Structure, Buybacks and Issuance

The Company's capital structure is summarised in note 14 to the financial statements.

At 31 July 2026, there were 136,990,588 fully paid Ordinary shares of 5p each (2025 – 146,335,588 Ordinary shares of 5p each) in issue with a further 82,309,590 Ordinary shares of 5p held in treasury (2025 – 72,964,590 Ordinary shares of 5p each held in treasury). During the year 9,345,000 Ordinary shares were purchased in the market for treasury (2025 – 17,870,000). During the period and up to the date of this report no new Ordinary shares were issued for cash and no shares were sold from treasury. Subsequent to the period end, 3,267,067 Ordinary shares were purchased in the market for treasury.

Voting Rights

Ordinary shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary shares carry a right to receive dividends. On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings.

Gearing

On 1 December 2020 the Company issued a £30 million Senior Unsecured Loan Note (the "Loan Note") at an annualised interest rate of 3.05%. The Loan Note is unsecured, unlisted and denominated in sterling and due to mature in 2035. The Loan Note ranks *pari passu* with the Company's other unsecured and unsubordinated financial indebtedness.

On 31 May 2025 the Company entered into a new, secured, two-year multi-currency revolving credit facility of £35 million with The Bank of Nova Scotia, London Branch which will expire on 28 May 2027. Under the terms of the Facility, the Company also has the option to increase the level of the commitment to £50 million, subject to the lender's credit approval. £25 million was drawn down under the facility at year end.

Management Agreement

The Company has appointed abrdrn Fund Managers Limited ("aFML"), a wholly owned subsidiary of Aberdeen Group plc ("Aberdeen"), as its alternative investment fund manager. aFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company. The Company's portfolio is managed by abrdrn Asia Limited ("abrdrn Asia") by way of a group delegation agreement in place between aFML and abrdrn Asia. In addition, aFML has sub-delegated administrative and secretarial services to Aberdeen Corporate Secretary Limited (prior to 31 August 2026 the Company Secretary was abrdrn Holdings Limited) and promotional activities to abrdrn Investments Limited ("all").

Management Fee

The annual management fee is based upon the market capitalisation of the Company and charged at 0.85% for the first £250,000,000, 0.60% for the next £500,000,000 and 0.50% over £750,000,000. Investment management fees are charged 25% to revenue and 75% to capital.

The management agreement may be terminated by either the Company or the Manager on the expiry of three months' written notice. On termination, the Manager would be entitled to receive fees which would otherwise have been due to that date.

The Management Engagement Committee reviews the terms of the management agreement on a regular basis and have confirmed that, due to the long-term relative performance, investment skills, experience and commitment of the investment management team, in their opinion the continuing appointment of aFML and abrdrn Asia is in the interests of shareholders as a whole.

Political and Charitable Donations

The Company does not make political donations (2025 – nil) and has not made any charitable donations during the year (2025 – nil).

Risk Management

Details of the financial risk management policies and objectives relative to the use of financial instruments by the Company are set out in note 19 to the financial statements.

The Board

The current Directors, C Black, K Shanmuganathan A Finn, L Macdonald and D Curling, together with L. Cooper who retired from the Board on 12 April 2026, were the only Directors who served during the year. Pursuant to Principle 23 of the AIC's Code of Corporate Governance which recommends that all directors should be subject to annual re-election by shareholders, all the members of the Board will retire at the AGM scheduled for 7 December 2026 and offer themselves for re-election. Details of each Director's contribution to the long-term success of the Company are provided on page 51 of the published Annual Report and financial Statements for the year ended 31 July 2026.

The Board considers that there is a balance of skills and experience within the Board relevant to the leadership and direction of the Company and that all the Directors contribute effectively.

In common with most investment trusts, the Company has no employees. Directors' & Officers' liability insurance cover has been maintained throughout the year at the expense of the Company.

The Role of the Chair

The Chair is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The

Chair facilitates the effective contribution, and encourages active engagement, by each Director. In conjunction with the Company Secretary, the Chair ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chair leads the evaluation of the Board and individual Directors, and acts upon the results of the evaluation process by recognising strengths and addressing any weaknesses. The Chair also engages with major shareholders and ensures that all Directors understand shareholder views.

Davina Curling has been appointed Senior Independent Director, acting as a sounding board for the Chair and acting as an intermediary for other Directors as applicable. The Audit Committee Chairman and Senior Independent Director are both available to shareholders to discuss any concerns they may have.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of, and will give due regard to, the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, socio-economic background, religion, ethnic or national origins or disability in considering the appointment of Directors. The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment whilst also taking account of the targets set out in the FCA's Listing Rules, which are set out overleaf.

The Board has resolved that the Company's year-end date is the most appropriate date for disclosure purposes. The following information has been provided by each Director through the completion of questionnaires.

Table for reporting on gender as at 31 July 2026

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
Men	2	40%	2	n/a	n/a
Women	3	60% (note 1)	1 (note 3)	(note 4)	(note 4)
Not specified/prefer not to say	-	-	-		

Table for reporting on ethnic background as at 31 July 2026

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	4	80%	2 (note 3)	n/a (note 4)	n/a (note 4)
Mixed / Multiple Ethnic Groups	-	-	-		

Asian/Asian British	1	20% (note 2)	1
Black/African/Caribbean/Black British	-	-	-
Other ethnic group, including Arab	-	-	-
Not specified/prefer not to say	-	-	-

Notes:

1. The Company meets the target that at least 40% of Directors are women as set out in LR 6.6.6R (9)(a)(i) for the year ended 31 July 2026.
2. The Company meets the target that at least one Director is from a minority ethnic background as set out in LR 6.6.6R (9)(a)(iii).
3. The Company meets the target that at least one of the senior positions is filled by a woman set out in LR 6.6.6R(a)(ii), for the year to 31 July 2026 as Ms Davina Curling is Senior independent Director. The Company is externally managed and does not have any executive staff specifically it does not have either a CEO or CFO. The Board believes that it is appropriate and reasonable that the role of Audit Committee Chairman on an investment trust that has no executive staff should also be considered to be a senior position.
4. This column is not applicable as the Company is externally managed and does not have any executive staff.

Corporate Governance Statement

The Corporate Governance Statement forms part of the Directors' Report. The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance, and this statement describes how the Company has applied the principles identified in the UK Corporate Governance Code as published in January 2024 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: [frc.org.uk](https://www.frc.org.uk).

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in August 2024 (the "AIC Code"). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code) to make them relevant for investment companies. The AIC Code is available on the AIC's website: [theaic.co.uk](https://www.theaic.co.uk).

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders.

The Board confirms that, during the year, the Company complied with the principles and provisions of the AIC Code and the relevant provisions of the UK Code, except as set out below.

1. Interaction with the workforce (provisions 2, 5 and 6);
2. the role and responsibility of the chief executive (provisions 9 and 14);
3. previous experience of the chairman of a remuneration committee (provision 32); and
4. executive directors' remuneration (provisions 33 and 36 to 40).

The Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

The full text of the Company's Corporate Governance Statement can be found on the Company's website, asia-focus.co.uk. The Board is cognisant of the updated provisions in the UK Code (provision 29) and the AIC Code (provision 34), which are effective for accounting periods beginning on or after 1 January 2026. These provisions relate to the reporting on the Board's monitoring and review of the

Company's internal control framework and a declaration by the Board of the effectiveness of the material controls at the balance sheet date. It is the Board's intention that the Company will comply with these updated provisions and include the required disclosures in the Annual Report for the year ending 31 July 2027.

During the year ended 31 July 2026, the Board had six scheduled meetings. In addition, the Audit Committee met twice, and the Management Engagement Committee met once and there has been a number of ad hoc Board meetings. Between meetings the Board maintains regular contact with the Manager. Directors have attended the following scheduled Board meetings and Committee meetings during the year ended 31 July 2026 (with their eligibility to attend the relevant meeting in brackets):

Director	Board	Audit Committee	Nomination Committee	Management Engagement Committee
K Shanmuganathan ^A	6 (6)	n/a	2 (2)	1 (1)
C Black	6 (6)	2 (2)	2 (2)	1 (1)
L. Cooper ^B	3 (5)	1 (1)	1 (1)	1 (1)
A Finn	6 (6)	2 (2)	2 (2)	1 (1)
L Macdonald	6 (6)	2 (2)	2 (2)	1 (1)
D Curling	6 (6)	2 (2)	2 (2)	1 (1)

^A The Chair is not a member of the Audit Committee but typically attends each meeting by invitation.

^B Mr Cooper retired from the Board on 12 April 2026.

Policy on Tenure

In compliance with the provisions of the AIC Code, it is expected that Directors will serve in accordance with the nine-year time limits laid down by the AIC Code.

Board Committees

Audit Committee

The Audit Committee Report is on pages 61 to 63 of the published Annual Report and financial Statements for the year ended 31 July 2026.

Nomination Committee

All appointments to the Board of Directors are considered by the Nomination Committee which comprises all of the Directors. The Board's overriding priority in appointing new Directors to the Board is to identify the candidate with the best range of skills and experience to complement existing Directors. The Board also recognises the benefits of diversity and its policy on diversity is referred to in the Strategic Report on page 23 of the published Annual Report and financial Statements for the year ended 31 July 2026.

In March 2026 the Board undertook its annual evaluation of the Board, Directors, the Chair and the Audit Committee which was conducted by questionnaires facilitated by an independent external evaluation service provider, Board Forms. Following the evaluation process, the Board noted certain minor action points and concluded that, overall, it operates effectively to promote the success of the Company and that each Director makes an effective contribution to the collective actions of the Board.

The Nomination Committee has reviewed the contributions of each Director ahead of their proposed re-elections at the AGM on 7 December 2026. Ms Black has continued to bring significant financial promotion, marketing and communications expertise to the Board and has been closely involved in the appointment of external PR consultants during the year; Mr Shanmuganathan has continued to bring his deep experience of Asia and has chaired all meetings effectively; Mr Finn has brought relevant and recent accounting and financial experience to the board and has led the Audit Committee with expertise; Ms Macdonald has contributed significantly to the regular investment discussions and Ms Curling has contributed bringing her significant investment trust expertise to Board discussions. For the foregoing reasons, the independent members of the Nomination Committee have no hesitation in recommending the re-election of each Director who will be submitting themselves for re-election at the AGM on 7 December 2026.

Management Engagement Committee

The Management Engagement Committee comprises all the Directors and is chaired by Mr Finn. The Committee is responsible for reviewing the performance of the Investment Manager and its compliance with the terms of the management and secretarial agreement. The terms and conditions of the Investment Manager's appointment, including an evaluation of fees, are reviewed by the Committee on an annual basis. The Committee believes that the continuing appointment of the Manager on the terms agreed is in the interests of shareholders as a whole.

Remuneration Committee

Under the FCA Listing Rules, where an investment trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. Accordingly, matters relating to remuneration are dealt with by the full Board, which acts as the Remuneration Committee, and is chaired by the Chair.

The Company's remuneration policy is to set remuneration at a level to attract individuals of a calibre appropriate to the Company's future development. Further information on remuneration is disclosed in the Directors' Remuneration Report on pages 57 to 59 of the published Annual Report and financial Statements for the year ended 31 July 2026.

Terms of Reference

The terms of reference of all the Board Committees may be found on the Company's website asia-focus.co.uk and copies are available from the Company Secretary upon request. The terms of reference are reviewed and re-assessed by the Board for their adequacy on an annual basis.

Internal Control

In accordance with the Disclosure and Transparency Rules (DTR 7.2.5), the Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness and confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and Financial Statements. It is regularly reviewed by the Board and accords with the FRC Guidance.

The Board has reviewed the effectiveness of the system of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed.

The Directors have delegated the investment management of the Company's assets to the Aberdeen Group within overall guidelines, and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the Aberdeen Group's internal audit function which undertakes periodic examination of business processes, including compliance with the terms of the management agreement, and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Aberdeen Group's activities. Risk includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Board, and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The significant risks faced by the Company have been identified as being financial; operational; and compliance related.

The key components of the process designed by the Directors to provide effective internal control are outlined below:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Manager and Investment Manager as appropriate;
- as a matter of course the Manager's compliance department continually reviews Aberdeen's operations and reports to the Board on a six-monthly basis;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third-party service providers and, where relevant, ISAE3402 Reports, a global assurance standard for reporting on internal controls for service organisations, or their equivalents are reviewed;
- the Board has considered the need for an internal audit function but, because of the compliance and internal control systems in place within Aberdeen, has decided to place reliance on the Manager's systems and internal audit procedures; and
- at its October 2026 meeting, the Audit Committee carried out an annual assessment of internal controls for the year ended 31 July 2026 by considering documentation from the Manager, Investment Manager and the Depositary, including the internal audit and compliance functions and taking account of events since 31 July 2026. The results of the assessment, that internal controls are satisfactory, were then reported to the Board at the next Board meeting.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against mis-statement and loss.

Going Concern

In accordance with the Financial Reporting Council's guidance the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Company's assets consist of equity shares in companies listed on recognised stock exchanges and are considered by the Board to be realisable within a relatively short timescale under normal market conditions. The Board has set overall limits for borrowing and reviews regularly the Company's level of gearing, cash flow projections and compliance with banking covenants. The Board is mindful that the Company's uncommitted Revolving Credit Facility (RCF) with Scotia Bank expires in May 2027. The Board expects to be able to refinance the RCF if desired, by arranging a new bank facility or by arranging alternative finance. In the event that the Board chooses not to refinance the maturing RCF the Company will repay the RCF from portfolio sales.

The Board has reviewed stress testing on the portfolio covering reasonably possible downside market scenarios with attention on the resulting liquidity of the portfolio. The plausible downside scenarios modelled include historical market events including the Global Financial crisis in 2008, COVID and other similar shocks and resulted in a reduction in portfolio valuation of up to 26.9% in the worst case.

The Directors are mindful of the Principal Risks and Uncertainties disclosed in the Strategic Report on pages 20 to 22 of the published Annual Report and financial Statements for the year ended 31 July 2026 and they believe that the Company has adequate financial resources to continue its operational existence for a period of 12 months from the date of approval of this Annual Report. They have arrived at this conclusion having confirmed that the Company's diversified portfolio of realisable securities is sufficiently liquid and could be used to meet short-term funding requirements were they to arise, including in potentially less favourable market conditions. The Directors have also reviewed the revenue and ongoing expenses forecasts for the coming year and considered the Company's Statement of Financial Position as at 31 July 2026 which shows net current liabilities of £16.5 million at that date, and do not consider this to be a concern due to the liquidity of the portfolio which would enable the Company to meet any short term liabilities if required. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Management of Conflicts of Interest

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected. Each Director is required to notify the Company Secretary of any potential, or actual, conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company although Directors are issued with letters of appointment upon appointment. The Directors' interests in contractual arrangements with the Company are as shown in note 18 to the financial statements. No other Directors had any interest in contracts with the Company during the period or subsequently.

The Board has adopted appropriate procedures designed to prevent bribery. The Company receives periodic reports from its service providers on the anti-bribery policies of these third parties. It also receives regular compliance reports from the Manager.

The Criminal Finances Act 2017 introduced a new corporate criminal offence of "failing to take reasonable steps to prevent the facilitation of tax evasion". The Board has confirmed that it is the Company's policy to conduct all its business in an honest and ethical manner. The Board takes a zero-tolerance approach to facilitation of tax evasion, whether under UK law or under the law of any foreign country.

Accountability and Audit

The respective responsibilities of the Directors and the auditors in connection with the financial statements are set out on pages 60 and 71 of the published Annual Report and financial Statements for the year ended 31 July 2026 respectively.

Each Director confirms that:

- so far as he or she is aware, there is no relevant audit information of which the Company's auditors are unaware; and,
- each Director has taken all the steps that they could reasonably be expected to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Additionally, there have been no important events since the year end that impact this Annual Report.

The Directors have reviewed the independent auditors' procedures in connection with the provision of non-audit services. No non-audit services were provided by the independent auditors during the year and the Directors remain satisfied that the auditors' objectivity and independence has been safeguarded.

Independent Auditors

At the December 2025 AGM shareholders approved the re-appointment of PricewaterhouseCoopers LLP ("PwC") as independent auditors to the Company. PwC has expressed its willingness to continue to be the Company's auditors and a Resolution to re-appoint PwC as the Company's auditors and to authorise the Directors to fix the auditors' remuneration will be put to the forthcoming Annual General Meeting.

Substantial Interests

The Board has been advised that the following shareholders owned 3% or more of the issued Ordinary share capital of the Company at 31 July 2026:

Shareholder	No. of Ordinary shares held	% held
City of London Investment Management Company	29,399,003	21.4
Interactive Investor (non-beneficial)	19,761,885	14.4
Allspring Global Investments	12,567,804	9.2
Hargreaves Lansdown (non-beneficial)	10,537,627	7.7
Funds managed by Aberdeen	9,823,469	7.2
Lazard Asset Management	5,952,857	4.3
AJ Bell (non-beneficial)	4,781,481	3.5

On 12 August 2026 City of London Investment Management Company notified a change in holding to 28,600,403 (20.98%) Ordinary shares. There have been no other significant changes notified in respect of the above holdings between 31 July 2026 and 21 October 2026.

The UK Stewardship Code and Proxy Voting

Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the AIFM which has sub-delegated that authority to the Manager.

The Manager follows the UK Stewardship Code which aims to enhance the quality of engagement by investors with investee companies in order to improve their socially responsible performance.

Relations with Shareholders

The Directors place a great deal of importance on communication with shareholders. The Annual Report is widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up to date information on the Company through the Manager's freephone information service and the Company's website asia-focus.co.uk. The Company responds to letters from shareholders on a wide range of issues. The Chair, often in conjunction with another Director, meets with the largest shareholders at least annually.

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the Aberdeen Group (either the Company Secretary or the Manager) in situations where direct communication is required and usually a representative from the Board meets with major shareholders on an annual basis to gauge their views.

The Notice of the Annual General Meeting, included within the Annual Report and financial statements, is sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board or the Manager, either formally at the Company's Annual General Meeting or, where possible, at the subsequent buffet luncheon for shareholders. The Company Secretary is available to answer general shareholder queries at any time throughout the year.

Consumer Duty

The FCA's Consumer Duty rules were published in July 2022. The rules comprise a fundamental component of the FCA's consumer protection strategy and aim to improve outcomes for retail customers across the entire financial services industry through the assessment of various outcomes, one of which is an assessment of whether a product provides value. Under the Consumer Duty, the Manager is the product 'manufacturer' of the Company and therefore the Manager was required to publish its assessment of value from April 2023. Using a specially developed assessment methodology, the Manager assessed the Company as 'expected to provide fair value for the reasonably foreseeable future'. The Board reviews the Manager's annual assessment in order to better understand the Manager's basis of assessment and no concerns were identified with either the assessment method or the outcome of the assessment.

Special Business at the Annual General Meeting

Directors' Authority to Allot Relevant Securities

Approval is sought in Resolution 11, an ordinary resolution, to renew the Directors' existing general power to allot securities but will also, provide a further authority (subject to certain limits), to allot

shares under a fully pre-emptive rights issue. The effect of Resolution 11 is to authorise the Directors to allot up to a maximum of 89.3 million shares in total (representing approximately 2/3 of the existing issued capital of the Company), of which a maximum of 44.6 million shares (approximately 1/3 of the existing issued share capital) may only be applied to fully pre-emptive rights issues. This authority is renewable annually and will expire at the conclusion of the next Annual General Meeting. The Board has no present intention to utilise this authority.

Disapplication of Pre-emption Rights

Resolution 12 is a special resolution that seeks to renew the Directors' existing authority until the conclusion of the next Annual General Meeting to make limited allotments of shares for cash of up to 10% of the issued share capital other than according to the statutory pre-emption rights which require all shares issued for cash to be offered first to all existing shareholders. This authority includes the ability to sell shares that have been held in treasury (if any), having previously been bought back by the Company. The Board has established guidelines for treasury shares and will only consider buying in shares for treasury at a discount to their prevailing NAV and selling them from treasury at or above the then prevailing NAV.

New shares issued in accordance with Resolution 12 and subject to the authority to be conferred by Resolution 11 will always be issued at a premium to the NAV per Ordinary share at the time of issue. The Board will issue new Ordinary shares or sell Ordinary shares from treasury for cash when it is appropriate to do so, in accordance with its current policy. It is therefore possible that the issued share capital of the Company may change between the date of this document and the Annual General Meeting and therefore the authority sought will be in respect of 10% of the issued share capital as at the date of the Annual General Meeting rather than the date of this document.

Purchase of the Company's Shares

Resolution 13 is a special resolution proposing to renew the Directors' authority to make market purchases of the Company's shares in accordance with the provisions contained in the Companies Act 2006 and the Listing Rules of the Financial Conduct Authority. The minimum price to be paid per Ordinary share by the Company will not be less than 5p per share (being the nominal value) and the maximum price should not be more than the higher of (i) 5% above the average of the middle market quotations for the shares for the preceding five business days; and (ii) the higher of the last independent trade and the current highest independent bid on the trading venue where the purchase is carried out.

The Directors do not intend to use this authority to purchase the Company's Ordinary shares unless to do so would result in an increase in NAV per share and would be in the interests of shareholders generally. The authority sought will be in respect of 14.99% of the issued share capital as at the date of the Annual General Meeting rather than the date of this document.

The authority being sought in Resolution 13 will expire at the conclusion of the next Annual General Meeting unless it is renewed before that date. Any Ordinary shares purchased in this way will either be cancelled and the number of Ordinary shares will be reduced accordingly or under the authority granted in Resolution 12 above, may be held in treasury. During the year the Company has bought back 9.4m Ordinary shares for Treasury.

If Resolutions 11 to 13 are passed, then an announcement will be made on the date of the Annual General Meeting which will detail the exact number of Ordinary shares to which each of these authorities relate.

These powers will give the Directors additional flexibility going forward and the Board considers that it will be in the interests of the Company that such powers be available. Such powers will only be implemented when, in the view of the Directors, to do so will be to the benefit of shareholders as a whole.

Notice of Meetings

Resolution 14 is a special resolution seeking to authorise the Directors to call general meetings of the Company (other than Annual General Meetings) on 14 days' notice. This approval will be effective until the Company's next Annual General Meeting in 2027. In order to utilise this shorter notice period, the Company is required to ensure that shareholders are able to vote electronically at the general meeting called on such short notice. The Directors confirm that, in the event that a general meeting is called, they will give as much notice as practicable and will only utilise the authority granted by Resolution 14 in limited and time sensitive circumstances.

Dividend Policy

As a result of the timing of the payment of the Company's quarterly dividends, the Company's shareholders are unable to approve a final dividend each year. In line with good corporate governance, the Board therefore proposes to put the Company's dividend policy to Shareholders for approval at the Annual General Meeting and on an annual basis thereafter.

The Company's dividend policy shall be that dividends on the Ordinary Shares are payable quarterly in relation to periods ending October, January, April and July. It is intended that the Company will pay quarterly dividends consistent with the expected annual underlying portfolio yield. The Company has the flexibility in accordance with its Articles to make distributions from capital. Resolution 3, an ordinary resolution, will seek shareholder approval for the dividend policy.

Recommendation

Your Board considers Resolutions 11 to 14 to be in the best interests of the Company and its members as a whole and most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, your Board unanimously recommends that shareholders should vote in favour of Resolutions 11 to 14 to be proposed at the AGM, as they intend to do in respect of their own beneficial shareholdings amounting to 48,447 Ordinary shares.

By order of the Board

Aberdeen Corporate Secretary Limited

Company Secretary

280 Bishopsgate

London EC2M 4AG

21 October 2026

Statement of Comprehensive Income

		Year ended 31 July 2026			Year ended 31 July 2025		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	10	-	112,842	112,842	-	83,832	83,832
Income	3	14,886	-	14,886	15,203	-	15,203
Exchange losses		-	(1,013)	(1,013)	-	(969)	(969)
Investment management fees	4	(988)	(2,963)	(3,951)	(819)	(2,457)	(3,276)
Administrative expenses	5	(1,431)	-	(1,431)	(1,505)	(77)	(1,582)
Net return before finance costs and taxation		12,467	108,866	121,333	12,879	80,329	93,208
Finance costs	6	(613)	(1,838)	(2,451)	(543)	(1,630)	(2,173)
Net return before taxation		11,854	107,028	118,882	12,336	78,699	91,035
Taxation	7	(1,295)	(801)	(2,096)	(1,235)	135	(1,100)
Net return after taxation		10,559	106,227	116,786	11,101	78,834	89,935
Return per share (pence):	9						
Basic		7.49	75.36	82.85	7.44	52.82	60.26
Diluted		7.49	75.36	82.85	7.16	50.32	57.48

For the year ended 31 July 2026 diluted revenue and capital return is the same as the basic revenue and capital return. For the period applicable before the repayment of Convertible Unsecured Loan stock during the year ended 31 July 2025 the conversion option for potential Ordinary shares within the Convertible Unsecured Loan Stock was dilutive to the revenue and capital return per Ordinary share.

The total column of this statement represents the profit and loss account of the Company. There is no other comprehensive income and therefore the net return after taxation is also the total comprehensive income for the year.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position

	Notes	As at 31 July 2026 £'000	As at 31 July 2025 £'000
Non-current assets			
Investments at fair value through profit or loss	10	681,945	620,951
Current assets			
Debtors and prepayments	11	5,481	5,728
Cash and cash equivalents		8,649	12,512
		14,130	18,240
Creditors: amounts falling due within one year			
Other creditors	12	(5,666)	(9,979)
Bank Loan	12	(24,941)	(34,871)
		(30,607)	(44,850)
Net current liabilities		(16,477)	(26,610)
Total assets less current liabilities		665,468	594,341
Non-current liabilities			
Creditors: amounts falling due after more than one year			
3.05% Senior Unsecured Loan Note 2035	13	(29,920)	(29,913)
Deferred tax liability on Indian capital gains	13	(5,326)	(5,835)
		(35,246)	(35,748)
Net assets		630,222	558,593
Capital and reserves			
Called up share capital	14	10,965	10,965
Capital redemption reserve		2,062	2,062
Share premium account		90,962	90,962
Capital reserve	15	505,255	435,081
Revenue reserve		20,978	19,523
Total shareholders' funds		630,222	558,593
Net asset value per share (pence)		460.05	381.72

The financial statements were approved by the Board of Directors and authorised for issue on 21 October 2026 and were signed on behalf of the Board by:

Krishna Shanmuganathan

Chair

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Equity

For the year ended 31 July 2026

	Note	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Equity Component CULS 2025 £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 August 2025		10,965	2,062	90,962	-	435,081	19,523	558,593
Purchase of own shares to treasury	14	-	-	-	-	(36,053)	-	(36,053)
Net return after taxation		-	-	-	-	106,227	10,559	116,786
Dividends paid	8	-	-	-	-	-	(9,104)	(9,104)
Balance at 31 July 2026		10,965	2,062	90,962	-	505,255	20,978	630,222

For the year ended 31 July 2025

	Note	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Equity Component CULS 2025 £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 August 2024		10,436	2,062	60,495	1,057	409,798	18,412	502,260
Issue of Ordinary shares following conversion of 2.25% CULS 2025	12	529	-	30,467	(1,057)	-	1,057	30,996
Purchase of own shares to treasury	14	-	-	-	-	(53,551)	-	(53,551)
Net return after taxation		-	-	-	-	78,834	11,101	89,935
Dividends paid	8	-	-	-	-	-	(11,047)	(11,047)
Balance at 31 July 2025		10,965	2,062	90,962	-	435,081	19,523	558,593

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

	Notes	Year ended 31 July 2026 £'000	Year ended 31 July 2025 £'000
Cash flows from operating activities			
Net return before finance costs and tax		121,333	93,208
Adjustments for:			
Dividend income	3	(14,437)	(14,715)
Interest income	3	(449)	(488)
Dividends received		13,635	13,849
Interest received		462	463
Interest paid		(2,314)	(2,060)
Gains on investments	10	(112,842)	(83,832)
Foreign exchange movements		1,013	969
Decrease/(increase) in prepayments		39	(31)
Increase in other creditors		561	21
Overseas withholding tax suffered		(1,019)	(658)
Net cash inflow from operating activities		5,982	6,726
Cash flows from investing activities			
Purchase of investments		(350,582)	(277,566)
Sales of investments		398,057	311,306
Capital gains tax on sales		(2,199)	(4,321)
Net cash inflow from investing activities		45,276	29,419
Cash flows from financing activities			
Purchase of own shares for treasury		(35,004)	(53,601)
Redemption of 2.25% Convertible Unsecured Loan Stock 2025		-	(5,578)
Drawdown of Loan		-	35,000
Repayment of Loan		(10,000)	-
Loan arrangement fees		-	(141)
Equity dividends paid	8	(9,104)	(11,047)
Net cash outflow from financing activities		(54,108)	(35,367)
(Decrease)/increase in cash and cash equivalents		(2,850)	778
Analysis of changes in cash and cash equivalents			
Opening balance		12,512	12,703
(Decrease)/increase in cash and short term deposits		(2,850)	778
Foreign exchange movements		(1,013)	(969)
Closing balance		8,649	12,512
Represented by:			
Money market funds		5,738	8,721
Cash and short term deposits		2,911	3,791
		8,649	12,512

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 31 July 2026

1. Principal activity

The Company is a closed-end investment company, registered in England & Wales No 03106339, with its Ordinary shares being listed on the London Stock Exchange.

2. Accounting policies

- (a) **Basis of preparation.** The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Companies Act 2006 and the AIC's Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022. The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted by HMRC.

Going concern. In accordance with the Financial Reporting Council's guidance the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Company's assets consist of equity shares in companies listed on recognised stock exchanges and are considered by the Board to be realisable within a relatively short timescale under normal market conditions. The Board has set overall limits for borrowing and reviews regularly the Company's level of gearing, cash flow projections and compliance with banking covenants.

The Directors are mindful of the Principal Risks and Uncertainties disclosed in the Strategic Report on pages 20 to 22 of the published Annual Report and financial Statements for the year ended 31 July 2026 and they believe that the Company has adequate financial resources to continue its operational existence for a period of 12 months from the date of approval of this Annual Report. They have arrived at this conclusion having confirmed that the Company's diversified portfolio of realisable securities is sufficiently liquid and could be used to meet short-term funding requirements were they to arise, including in potentially less favourable market conditions. The Directors have also reviewed the revenue and ongoing expenses forecasts for the coming year and considered the Company's Statement of Financial Position as at 31 July 2026 which shows net current liabilities of £16.5 million (2025 -£26.6 million) at that date, and do not consider this to be a concern due to the liquidity of the portfolio which would enable the Company to meet any short term liabilities if required. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Company introduced a performance-linked conditional tender offer for up to 25% of the issued share capital in 2022 as part of its commitment to discount control and delivering shareholder value. Shareholders were offered the opportunity to realise a proportion of their holding for cash at a level close to NAV less costs in the event the Company's NAV total return underperformed the benchmark over the five year period measured from 1 August 2021. On 11 August 2026, the Company announced that performance significantly exceeded the MSCI AC Asia ex Japan Small Cap Index (the "Index") by 29.4%. Over the five-year measurement period from 1 August 2021 to 31 July 2026, the Company's NAV total return per share was 67.2%, compared to the Index total return of 37.8%. The Company intends to renew the performance-linked conditional tender mechanism for a further five-year assessment period on materially the same terms. Under the renewed mechanism, if the Company's NAV total return fails to equal or exceed the total return of the MSCI AC Asia ex Japan Small Cap Index (in GBP terms) over the new assessment period, the Board would put forward proposals to enable shareholders to realise a proportion of their holdings for cash at a level close to NAV, less the costs of the tender offer, capped at 25 per cent. of the Company's then issued share capital. In order to mitigate for the potential effect of volatility at the final calculation date, performance over the measurement period will be measured using the Company's average of the five-year NAV total return over each of the trading days in the final month of the period, being July 2031, against the average total return of the benchmark over the same period.

Significant accounting judgements, estimates and assumptions. The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires management to exercise its judgement in the process of applying the accounting policies and are continually evaluated. Special dividends are assessed and credited to capital or revenue according to their circumstances and are considered to require significant judgement. The Directors do not consider there to be any significant estimates within the financial statements.

- (b) **Valuation of investments.** The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and investments have been designated upon initial recognition at fair value through profit or loss. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured at fair value. Subsequent to initial recognition, investments are measured at fair value. For listed investments, this is deemed to be bid market prices at close of business. Gains and losses arising from changes in fair

value and disposals are included as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.

- (c) **Borrowings.** Bank loans are initially recognised at cost, being the fair value of the consideration received, net of any issue expenses. Subsequently, they are measured at amortised cost using the effective interest method. Finance charges are accounted for on an accruals basis using the effective interest rate method. The Company charges 25% of finance charges to revenue and 75% to capital.
- (d) **Income.** Dividends, including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective yield on shares. Other returns on non-equity shares are recognised when the right to return is established. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves. Interest receivable on bank balances is dealt with on an accruals basis.
- (e) **Expenses.** Expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of Comprehensive Income except as follows:
- expenses directly relating to the acquisition or disposal of an investment, which are charged to the capital column of the Statement of Comprehensive Income and are separately identified and disclosed in note 10; and
 - the Company charges 25% of investment management fees and finance costs to the revenue column and 75% to the capital column of the Statement of Comprehensive Income, in accordance with the Board's expected long term return in the form of revenue and capital gains respectively from the investment portfolio of the Company.
- (f) **Taxation.** The tax expense represents the sum of tax currently payable and deferred tax. Any tax payable 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 Company's liability for current tax is calculated using tax rates that were applicable at the Statement of Financial Position date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the Statement of Financial Position date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue within the Statement of Comprehensive Income on the same basis as the particular item to which it relates using the Company's effective rate of tax for the year, based on the marginal basis.

Gains and losses on sale of investments purchased and sold in India after 1 April 2017 are liable to capital gains tax in India. At each year end date, a provision for capital gains tax is calculated based upon the Company's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than twelve months. The provision is recognised in the Statement of Financial Position and the year-on-year movement in the provision is recognised in the Statement of Comprehensive Income.

- (g) **Foreign currency.** Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on dividends receivable are recognised in the Statement of Comprehensive Income and are reflected in the revenue reserve. Gains and losses on the realisation of investments in foreign currencies and unrealised gains and losses on investments in foreign currencies are recognised in the Statement of Comprehensive Income and are then transferred to the capital reserve.
- (h) **Convertible Unsecured Loan Stock.** Convertible Unsecured Loan Stock ("CULS") issued by the Company were regarded as a compound instrument, comprising of a liability component and an equity component. At the date of issue, the fair value of the liability component of the 2.25% CULS 2025 was estimated by assuming that an equivalent non-convertible

obligation of the Company would have an effective interest rate of 3.063%. The fair value of the equity component, representing the option to convert liability into equity, was derived from the difference between the issue proceeds of the CULS and the fair value assigned to the liability. The liability component was subsequently measured at amortised cost using the effective interest rate and the equity component remained unchanged.

Direct expenses associated with the CULS issue were allocated to the liability and equity components in proportion to the split of the proceeds of the issue. Expenses allocated to the liability component were amortised over the life of the instrument using the effective interest rate.

On conversion of CULS, equity was issued and the liability component was derecognised. The original equity component recognised at inception remained in equity. No gain or loss was recognised on conversion.

On maturity of the remaining CULS on 31 May 2025, equity was issued and the liability component was derecognised. The original equity component recognised at inception was removed from equity. All gains and losses were recognised on maturity.

- (i) **Cash and cash equivalents.** Cash comprises cash in hand and short term deposits. Cash equivalents includes bank overdrafts repayable on demand and short term, highly liquid investments, that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

(j) **Nature and purpose of reserves**

Capital redemption reserve. The capital redemption reserve arose when Ordinary shares were redeemed and cancelled, at which point an amount equal to the par value of the Ordinary share capital was transferred from the share capital account to the capital redemption reserve. This is not a distributable reserve.

Share premium account. The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 5p (2025 – 5p). This is not a distributable reserve.

Capital reserve. This reserve reflects any gains or losses on investments realised in the period along with any movement in the fair value of investments held that have been recognised in the Statement of Comprehensive Income. These include gains and losses from foreign currency exchange differences arising on monetary assets and liabilities except for dividend income receivable. Share buybacks to be held in treasury, which is considered to be a distribution to shareholders, is also deducted from this reserve. The realised gains part of this reserve is also distributable for the purpose of funding dividends.

Revenue reserve. This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve is distributable by way of dividend. The amount of the revenue reserve as at 31 July 2026 may not be available at the time of any future distribution due to movements between 31 July 2026 and the date of distribution.

- (k) **Treasury shares.** When the Company purchases the Company's equity share capital as treasury shares, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. When these shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from the capital reserve.
- (l) **Dividends payable.** Final dividends are recognised in the financial statements in the period in which Shareholders approve them.
- (m) **Segmental reporting.** The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided however an analysis of the geographic exposure of the Company's investments is provided on page 36 of the published Annual Report and financial Statements for the year ended 31 July 2026.

3. Income

	2026 £'000	2025 £'000
Income from investments		
Overseas dividends	13,752	14,012

UK dividend income	685	702
Stock dividends	-	1
	14,437	14,715
Other income		
Deposit interest	46	69
Interest from money market funds	403	419
	449	488
Total income	14,886	15,203

4. Investment management fees

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees	988	2,963	3,951	819	2,457	3,276

The Company has an agreement with abrdn Fund Managers Limited ("aFML") for the provision of management services, under which investment management services have been delegated to abrdn Asia Limited ("abrdn Asia").

The management fee is payable monthly in arrears, on a tiered basis, exclusive of VAT where applicable, based on market capitalisation at an annual rate of 0.85% for the first £250 million, 0.6% for the next £500 million and 0.5% thereafter. Market capitalisation is defined as the Company's closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary shares in issue (excluding those held in Treasury), as determined on the last business day of the calendar month to which the remuneration relates. The balance due to the Manager at the year end was £1,057,000 (2025 – £595,000) which represents three months' fees (2025 – two months).

The management agreement may be terminated by either the Company or the Manager on the expiry of three months' written notice. On termination, the Manager would be entitled to receive fees which would otherwise have been due to that date.

5. Administrative expenses

	2026 £'000	2025 £'000
Administration fees ^A	129	130
Directors' fees ^B	215	209
Promotional activities ^C	307	238
Auditors' remuneration ^D		
– fees payable to the auditors for the audit of the annual financial statements	63	60
Custodian charges	419	393
Depository fees	60	51
Registrar fees	64	79
Legal and professional fees	60	173
Other expenses	114	172
	1,431	1,505

^A The Company has an agreement with aFML for the provision of administration services. The administration fee is payable quarterly in advance and is adjusted annually to reflect the movement in the Retail Prices Index. The balance due to aFML at the year end was £65,000 (2025 – £32,000). The agreement is terminable on six months' notice.

^B No pension contributions were made in respect of any of the Directors.

^C Under the management agreement, the Company has also appointed aFML to provide promotional activities to the Company by way of its participation in the Aberdeen Investment Trust Share Plan and ISA. aFML has delegated this role to Aberdeen Group plc. The total fee paid and payable under the agreement in relation to promotional activities was £307,000 (2025 – £238,000). There was a £101,000 (2025 – £82,000) balance due to Aberdeen Group plc at the year end.

^D There are no non-audit fees charged.

6. Finance costs

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on Bank Overdraft	1	2	3	4	13	17
Interest on Bank Loans	360	1,079	1,439	82	245	327
Interest on 3.05% Senior Unsecured Loan Note 2035	229	686	915	229	686	915

Amortisation of loan arrangement expenses	19	58	77	5	15	20
Non-utilisation fees	4	13	17	2	8	10
Interest on 2.25% CULS 2025	-	-	-	169	508	677
Notional interest on 2.25% CULS 2025	-	-	-	32	96	128
Amortisation of 2.25% CULS 2025 issue expenses	-	-	-	20	59	79
	613	1,838	2,451	543	1,630	2,173

Finance costs have been charged 25% to revenue and 75% to capital.

For the year ended 31 July 2026 no interest, notional interest or amortisation was payable in relation to the 2.25% CULS 2025 as these were redeemed during the year ended 31 July 2025.

7. Taxation

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Indian capital gains tax charge on sales	-	1,310	1,310	-	4,321	4,321
Overseas taxation	1,295	-	1,295	1,235	-	1,235
Total current tax charge for the year	1,295	1,310	2,605	1,235	4,321	5,556
Deferred tax charge on Indian capital gains	-	(509)	(509)	-	(4,456)	(4,456)
Total tax charge for the year	1,295	801	2,096	1,235	(135)	1,100

The Company has recognised a deferred tax liability of £5,326,000 (2025 – £5,835,000) on capital gains which may arise if Indian investments are sold. The Company has not provided for UK deferred tax on any realised and unrealised gains or losses of investments as it is exempt from UK tax on these items due to its status as an investment trust company.

At 31 July 2026 the Company had surplus management expenses and loan relationship deficits of £95,345,000 (2025 – £88,979,000) in respect of which a deferred tax asset has not been recognised. This is due to the Company having sufficient excess management expenses available to cover the potential liability and the Company is not expected to generate taxable income in the future in excess of deductible expenses. The rate of Corporation Tax of 25% effective from 1 April 2023 has been used to calculate the potential deferred tax asset of £23,836,000 (2025 – £22,245,000).

- (b) **Factors affecting the tax charge for the year.** The tax assessed for the year is lower than the current standard rate of corporation tax in the UK for a large company of 25% (2025 – same). The differences are explained below:

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return before taxation	11,854	107,028	118,882	12,336	78,699	91,035
Return multiplied by the standard tax rate of corporation tax of 25% (2025 – 25%)	2,964	26,757	29,721	3,084	19,675	22,759
Effects of:						
Gains on investments not taxable	-	(28,211)	(28,211)	-	(20,958)	(20,958)
Exchange losses	-	253	253	-	242	242
Overseas tax	1,295	-	1,295	1,235	-	1,235
Movement in deferred tax liability on Indian capital gains	-	(509)	(509)	-	(4,456)	(4,456)
Indian capital gains tax charged on sales	-	1,310	1,310	-	4,321	4,321
UK dividend income	(171)	-	(171)	(176)	-	(176)
Non-taxable dividend income	(3,161)	-	(3,161)	(3,503)	-	(3,503)
Expenses not deductible for tax purposes	1	-	1	5	19	24
Tax effect of expensed double taxation relief	(5)	-	(5)	-	-	-
Movement in unutilised management expenses	331	741	1,072	712	614	1,326
Movement in unutilised loan relationship deficits	41	460	501	(122)	408	286
Total tax charge for the year	1,295	801	2,096	1,235	(135)	1,100

8. Dividends

	2026 £'000	2025 £'000
Fourth interim dividend for 2025 - 1.63p (2024 - 1.62p)	2,372	2,488
Special dividend for 2025 - nil (2024 - 1.00p)	-	1,511
First interim dividend for 2026 - 1.6p (2025 - 1.6p)	2,263	2,417
Second interim dividend for 2026 - 1.6p (2025 - 1.6p)	2,249	2,395
Third interim dividend for 2026 - 1.6p (2025 - 1.6p)	2,220	2,236
	9,104	11,047

Dividends declared and paid subsequent to the year end are not included as a liability in the financial statements.

We set out below the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Sections 1158 - 1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the current year is £10,559,000 (2025- £11,101,000).

	2026 £'000	2025 £'000
First interim dividend for 2026 - 1.6p (2025 - 1.6p)	2,263	2,417
Second interim dividend for 2026 - 1.6p (2025 - 1.6p)	2,249	2,395
Third interim dividend for 2026 - 1.6p (2025 - 1.6p)	2,220	2,236
Fourth interim dividend for 2026 - 1.64p (2025 - 1.63p)	2,231	2,372
	8,963	9,420

9. Return per share

	2026			2025		
	Revenue	Capital	Total	Revenue	Capital	Total
Basic						
Net return after taxation (£'000)	10,559	106,227	116,786	11,101	78,834	89,935
Weighted average number of shares in issue ^A	140,960,302			149,238,494		
Return per share (p)	7.49	75.36	82.85	7.44	52.82	60.26

	2026			2025		
	Revenue	Capital	Total	Revenue	Capital	Total
Diluted						
Net return after taxation (£'000)	10,559	106,227	116,786	11,302	79,438	90,740
Weighted average number of shares in issue ^{AB}	140,960,302			157,863,004		
Return per share (p)	7.49	75.36	82.85	7.16	50.32	57.48

^A Calculated excluding shares held in treasury.

^B For the year ended 31 July 2025 calculation of the diluted total, revenue and capital returns per Ordinary share was carried out in accordance with IAS 33, 'Earnings per Share'. For the purpose of calculating total, revenue and capital returns per Ordinary share, the number of Ordinary shares used is the weighted average number used in the basic calculation plus the number of Ordinary shares deemed to be issued for no consideration on exercise of all 2.25% Convertible Unsecured Loan Stock 2025 ('CULS') pro-rated for the period in which the CULS were active. The calculations indicated that the exercise of CULS would result in an increase in the weighted average number of Ordinary shares of 8,624,510 to 157,863,004 Ordinary shares.

For the year ended 31 July 2025 the assumed conversion for potential Ordinary shares was dilutive to the revenue and the capital return per Ordinary share. Where dilution occurs, the net returns are adjusted for interest charges and issue expenses relating to the CULS (£805,000). Total earnings for the period are tested for dilution. Once dilution has been determined individual revenue and capital earnings are adjusted.

10. Investments at fair value through profit or loss

	2026 £'000	2025 £'000
Opening book cost	451,432	407,225
Opening investment holding gains	169,519	157,572
Opening fair value	620,951	564,797
Analysis of transactions made during the year		
Purchases at cost	344,600	285,202
Sales proceeds received	(396,448)	(312,880)
Gains on investments	112,842	83,832
Closing fair value	681,945	620,951
Closing book cost	553,177	451,432
Closing investment gains	128,768	169,519
Closing fair value	681,945	620,951
	2026 £'000	2025 £'000
Investments listed on an overseas investment exchange	664,639	606,704
Investments listed on the UK investment exchange	17,306	14,247
	681,945	620,951

The Company received £396,448,000 (2025 - £312,880,000) from investments sold in the period. The book cost of these investments when they were purchased was £242,855,000 (2025 - £240,995,000). 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.

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

	2026 £'000	2025 £'000
Purchases	394	290
Sales	882	625
	1,276	915

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

11. Debtors: amounts falling due within one year

	2026 £'000	2025 £'000
Amounts due from brokers for sales	2,525	4,134
Other debtors	1,123	477
Prepayments and accrued income	1,833	1,117
	5,481	5,728

None of the above amounts is past their due date or impaired (2025 – same).

12. Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
(a) Other creditors		
Amounts due to brokers for purchases	2,809	8,791
Amounts due for the purchase of own shares to treasury	1,043	–
Other creditors	1,814	1,188
	5,666	9,979
(b) Bank Loan		
Bank Loan	25,000	35,000
Unamortised Bank Loan issue expenses	(59)	(129)
	24,941	34,871

On 30 May 2025 the Company entered into a two year, £50 million multi-currency revolving bank credit facility with the Bank of Nova Scotia, London Branch. The agreement of this facility incurred costs of £140,000 which will be amortised over the life of the agreement.

At 31 July 2026, the Company had drawn down £25 million at a rate of 4.93% with a maturity date of 6 August 2026. At the date of signing this report the Company had drawn down £32 million at a rate of 4.9329%.

- (c) During the year ended 31 July 2025, the Company issued 10,578,870 Ordinary shares of 5p each following the conversion of 2.25% Convertible Unsecured Loan Stock ("CULS") at a rate of 1 Ordinary share for every 293.0p nominal of CULS. As at 31 July 2026 and 31 July 2025 there were no CULS in issue.

13. Non-current liabilities

	2026 £'000	2025 £'000
(a) Loan Note		
3.05% Senior Unsecured Loan Note 2035	30,000	30,000
Unamortised Loan Note issue expenses	(80)	(87)
	29,920	29,913

On 1 December 2020 the Company issued £30,000,000 of a 15 year loan note at a fixed rate of 3.05%. Interest is payable in half yearly instalments in June and December and the Loan Note is due to be redeemed at par on 1 December 2035. The issue costs of £118,000 will be amortised over the life of the loan note. The Company has complied with the Note Purchase Agreement that the ratio of total borrowings to adjusted net assets will not exceed 0.20 to 1.00, that the ratio of total borrowings to adjusted net liquid assets will not exceed 0.60 to 1.00, that net tangible assets will not be less than £225,000,000 and that the minimum number of listed assets will not be less than 40.

The fair value of the Senior Unsecured Loan Note as at 31 July 2026 was £26,863,000 (2025 - £26,829,000), the value being based on a comparable quoted debt security.

	2026 £'000	2025 £'000
(b) Deferred tax liability on Indian capital gains (see note 7)	5,326	5,835

14. Called up share capital

	2026 £'000	2025 £'000
Allotted, called-up and fully paid		
Ordinary shares of 5p	6,850	7,317
Treasury shares	4,115	3,648
	10,965	10,965

	Ordinary shares Number	Treasury shares Number	Total shares Number
At 31 July 2025	146,335,588	72,964,590	219,300,178
Buyback of own shares	(9,345,000)	9,345,000	–
At 31 July 2026	136,990,588	82,309,590	219,300,178

During the year 9,345,000 Ordinary shares of 5p were purchased (2025 – 17,870,000 Ordinary shares of 5p were purchased) by the Company at a total cost of £36,053,000 (2025 – total cost of £53,551,000), all of which were held in treasury. At the year end 82,309,590 (2025 – 72,964,590) shares were held in treasury, which represents 37.53% (2025 – 33.27%) of the Company's total issued share capital at 31 July 2026.

Since the year end the Company bought back for treasury a further 3,267,067 Ordinary shares for a total consideration of £14,860,000.

15. Reserves

	2026 £'000	2025 £'000
Capital reserve		
At 31 July 2025	435,081	409,798
Movement in investment holdings fair value	(40,751)	11,947
Gains on realisation of investments at fair value	153,593	71,885
Purchase of own shares to treasury	(36,053)	(53,551)
Movement in deferred liability on Indian capital gains	509	4,456
Capital gains tax on sales	(1,310)	(4,321)
Foreign exchange movement	(1,013)	(969)
Capital expenses	(4,801)	(4,164)
At 31 July 2026	505,255	435,081

The capital reserve includes investment holding gains amounting to £128,768,000 (2025 – £169,519,000) as disclosed in note 10. The above split in capital reserve is shown in accordance with provisions of the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

16. Net asset value per share

	2026	2025
Net assets attributable	£630,222,000	£558,593,000
Number of shares in issue ^A	136,990,588	146,335,588
Net asset value per share	460.05p	381.72p

^A Calculated excluding shares held in treasury.

17. Analysis of changes in net debt

	At 31 July 2025 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2026 £'000
Cash and short term deposits	12,512	(1,013)	(2,850)	-	8,649
Debt due within one year	(34,871)	-	10,000	(70)	(24,941)
Debt due after more than one year	(35,748)	-	-	502	(35,246)
	(58,107)	(1,013)	7,150	432	(51,538)

	At 31 July 2024 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2025 £'000
Cash and short term deposits	12,703	(969)	778	-	12,512
Debt due within one year	(36,368)	-	(29,281)	30,778	(34,871)
Debt due after more than one year	(40,197)	-	-	4,449	(35,748)
	(63,862)	(969)	(28,503)	35,227	(58,107)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

18. Related party transactions and transactions with the Manager

Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on page 59 of the published Annual Report and financial Statements for the year ended 31 July 2026. The balance of fees due to Directors at the year end was £nil (2025 – £nil).

The Company's Investment Manager, abrdn Asia, is a wholly-owned subsidiary of Aberdeen Group plc, which has been delegated, under an agreement with aFML, to provide management services to the Company, the terms of which are outlined in notes 4 and 5 along with details of transactions during the year and balances outstanding at the year end.

19. Financial instruments

Risk management. The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments comprise equities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Board has delegated the risk management function to aFML under the terms of its management agreement with aFML (further details of which are included under note 4 and in the Directors' Report) however, it remains responsible for the risk and control framework and operation of third parties. The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors.

Risk management framework. The directors of aFML collectively assume responsibility for aFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

aFML is a fully integrated member of the Aberdeen Group ("the Group"), which provides a variety of services and support to aFML in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to abrdn Asia, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Chief Risk Officer, who reports to the CEO of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SHIELD").

The Group's corporate governance structure is supported by several committees to assist the board of directors, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described in the committees' terms of reference.

Risk management. The main risks the Company faces from these financial instruments are (i) market risk (comprising interest rate, foreign currency and other price risk), (ii) liquidity risk and (iii) credit risk.

Market risk. The fair value of or future cash flows from a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, currency risk and other price risk.

Interest rate risk. Interest rate movements may affect:

- the level of income receivable on cash deposits;
- valuation of debt securities in the portfolio.

Management of the risk. 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 and borrowing decisions. When drawn down, interest rates are fixed on borrowings.

Interest rate risk profile. The interest rate risk profile of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the reporting date was as follows:

At 31 July 2026	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	-	-	-	5,416
Vietnam Dong	-	-	-	2,227
Chinese Renminbi	-	-	-	1,006
	-	-	-	8,649
Liabilities				
Bank loan	0.02	4.9	-	24,941
3.05% Senior Unsecured Loan Note 2035	9.34	3.1	29,920	-
	-	-	29,920	24,941

At 31 July 2025	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	-	-	-	9,761
Vietnam Dong	-	-	-	1,658
Chinese Renminbi	-	-	-	959
New Taiwan Dollar	-	-	-	124
Indian Rupee	-	-	-	10
	-	-	-	12,512
Liabilities				
Bank loan	0.08	5.4	-	34,871
3.05% Senior Unsecured Loan Note 2035	10.34	3.1	29,913	-
	-	-	29,913	34,871

The weighted average interest rate is based on the current yield of each asset or liability, weighted by its market value.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short term debtors and creditors have been excluded from the above tables.

Interest rate sensitivity. Movements in interest rates would not significantly affect net assets attributable to the Company's shareholders and total return.

Foreign currency risk. Most of the Company's investment portfolio is invested in overseas securities and the Statement of Financial Position, therefore, can be significantly affected by movements in foreign exchange rates.

Management of the risk. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings.

The revenue account is subject to currency fluctuations arising on dividends receivable in foreign currencies and, indirectly, due to the impact of foreign exchange rates upon the profits of investee companies. It is not the Company's policy to hedge this currency risk but the Board keeps under review the currency returns in both capital and income.

Foreign currency risk exposure by currency of denomination:

	31 July 2026			31 July 2025		
	Overseas investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000	Overseas Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000
Chinese Renminbi	46,437	1,006	47,443	28,449	959	29,408
Hong Kong Dollar	69,590	-	69,590	66,610	-	66,610
Indian Rupee	141,289	-	141,289	156,251	10	156,261
Indonesian Rupiah	23,437	-	23,437	30,313	-	30,313
Korean Won	103,825	-	103,825	82,661	-	82,661
Malaysian Ringgit	12,558	-	12,558	10,704	-	10,704
New Taiwan Dollar	149,426	-	149,426	112,470	124	112,594
Philippine Peso	10,832	-	10,832	28,666	-	28,666
Singapore Dollar	20,839	-	20,839	17,828	-	17,828
Sri Lankan Rupee	6,427	-	6,427	12,573	-	12,573
Thailand Baht	20,715	-	20,715	12,104	-	12,104
US Dollar	22,296	-	22,296	17,158	-	17,158
Vietnamese Dong	36,968	2,227	39,195	30,917	1,658	32,575
	664,639	3,233	667,872	606,704	2,751	609,455
Sterling	17,306	(49,445)	(32,139)	14,247	(20,152)	(5,905)
Total	681,945	(46,212)	635,733	620,951	(17,401)	603,550

Foreign currency sensitivity. The Company's foreign currency financial instruments are in the form of equity investments, fixed interest investments, cash and bank loans. The sensitivity of the former has been included within other price risk sensitivity analysis so as to show the overall level of exposure. Due consideration is paid to foreign currency risk throughout the investment process.

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

Investment in Far East equities or those of companies that derive significant revenue or profit from the Far East involves a greater degree of risk than that usually associated with investment in the securities in major securities markets. The securities that the Company owns may be considered speculative because of this higher degree of risk. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. Both the allocation of assets and the stock selection process, as detailed on pages 105 and 106 of the published Annual Report and financial Statements for the year ended 31 July 2026, act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges worldwide.

Other price risk sensitivity. If market prices at the reporting date had been 20% (2025 – 20%) higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 31 July 2026 would have increased/(decreased) by £136,389,000 (2025 – increased/(decreased) by £124,190,000) and equity reserves would have increased/(decreased) by the same amount.

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

Management of the risk. The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Gearing comprises both senior unsecured loan notes, bank loans and convertible unsecured loan stock. The Board has imposed a maximum gearing level, measured on the most stringent basis of calculation after netting off cash equivalents, of 25%. Details of borrowings at the 31 July 2026 are shown in notes 12 and 13.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Details of the Board's policy on gearing are shown in the investment policy section on page 16 of the published Annual Report and financial Statements for the year ended 31 July 2026.

Liquidity risk exposure. At 31 July 2026 the Company had borrowings of £30,000,000 (2025 – £30,000,000) in the form of the 3.05% Senior Unsecured Loan Note 2035 and £25,000,000 (2025 – £35,000,000) in the form of a short term bank loan.

At 31 July 2026 the amortised cost of the Company's 3.05% Senior Unsecured Loan Note 2035 was £29,920,000 (2025 – £29,913,000) and the amortised cost of the short term bank loan was £24,941,000 (2025 – £34,781,000).

The maturity profile of the Company's existing borrowings is set out below.

	Expected cashflows £'000	Due within 3 months £'000	Due between 3 months and 1 year £'000	Due after 1 year £'000
31 July 2026				
Bank Loan	25,108	25,108	-	-
3.05% Senior Unsecured Loan Note 2035	38,693	-	915	37,778
	63,801	25,108	915	37,778
	Expected cashflows £'000	Due within 3 months £'000	Due between 3 months and 1 year £'000	Due after 1 year £'000
31 July 2025				
Bank Loan	35,145	35,145	-	-
3.05% Senior Unsecured Loan Note 2035	39,608	-	915	38,693
	74,753	35,145	915	38,693

Credit risk. This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

Management of the risk. Investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Investment Manager, and limits are set on the amount that may be due from any one broker. Settlement of investment transactions are also done on a delivery versus payment basis;

- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports on a monthly basis. In addition, the third party administrator carries out a stock reconciliation to Custodian records on a monthly basis to ensure discrepancies are picked up on a timely basis. The Manager's compliance department carries out periodic reviews of the Custodian's operations and reports its finding to the Manager's risk management committee. This review will also include checks on the maintenance and security of investments held; and

- cash is held only with reputable banks with high quality external credit ratings.

It is the Manager's policy to trade only with A- and above (Long Term rated) and A-1/P-1 (Short Term rated) counterparties.

None of the Company's financial assets is secured by collateral or other credit enhancements.

Credit risk exposure. In summary, compared to the amounts in the Statement of Financial Position, the maximum exposure to credit risk at 31 July was as follows:

	2026		2025	
	Statement of Financial	Maximum	Statement of Financial	Maximum

Current assets	Position £'000	exposure £'000	Position £'000	exposure £'000
Debtors and prepayments	5,481	5,481	5,728	5,728
Cash and short term deposits	8,649	8,649	12,512	12,512
	14,130	14,130	18,240	18,240

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities. The fair value of the loan note has been calculated at £26,863,000 as at 31 July 2026 (2025 – £26,829,000) compared to a value at amortised cost in the financial statements of £29,920,000 (2025 – £29,913,000) (note 13). The fair value of the loan note is determined by aggregating the expected future cash flows for that loan discounted at a rate comprising the borrower's margin plus an average of market rates applicable to loans of a similar period of time and currency. Investments held at fair value through profit or loss are valued at their quoted bid prices which equate to their fair values. The Directors are of the opinion that the other financial assets and liabilities are stated at fair value in the Statement of Financial Position and considered that this approximates to the carrying amount.

20. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at 31 July 2026 as follows:

As at 31 July 2026	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets and liabilities at fair value through profit or loss					
Quoted equities	a)	681,884	-	-	681,884
Quoted warrants	b)	-	61	-	61
Net fair value		681,884	61	-	681,945

As at 31 July 2025	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets and liabilities at fair value through profit or loss					
Quoted equities	a)	620,890	-	-	620,890
Quoted warrants	b)	-	61	-	61
Net fair value		620,890	61	-	620,951

a) Quoted equities. The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

b) Quoted warrants. The fair value of the Company's investments in quoted warrants has been determined by reference to their quoted bid prices at the reporting date. Investments categorised as Level 2 are not considered to trade as actively as Level 1 assets.

	Year ended 31 July 2026 £'000	Year ended 31 July 2025 £'000
Level 3 Financial assets at fair value through profit or loss		
Opening fair value	-	2,438
Total gains or losses included in losses on investments in the Statement of Comprehensive Income:		
- assets disposed of during the year	-	(2,438)
Closing balance	-	-

Level 2 assets comprise First Sponsor Group warrants of £61,000 have been classified as level 2 to reflect their illiquidity. Their fair value has been based on a trade executed in August 2024.

21. Capital management policies and procedures

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt (comprising Bank Loans and Loan Note) and equity balance.

The Company's capital comprises the following:

	2026 £'000	2025 £'000
Equity		
Equity share capital	10,965	10,965
Reserves	619,257	547,628
Liabilities		
3.05% Senior Unsecured Loan Note 2035	29,920	29,913
Bank loan	24,941	34,871
	685,083	623,377

The Board's policy is to utilise gearing when the Manager believes it appropriate to do so, up to a maximum of 25% geared at the time of drawdown. Gearing for this purpose is defined as the excess amount above shareholders' funds of total assets (including net current assets/liabilities) less cash/cash equivalents, expressed as a percentage of the shareholders' funds. If the amount so calculated is negative, this is shown as a 'net cash' position.

	2026 £'000	2025 £'000
Investments at fair value through profit or loss	681,945	620,951
Current assets excluding cash and cash equivalents	2,956	1,594
Current liabilities	(2,857)	(1,188)
Deferred tax liability on Indian capital gains	(5,326)	(5,835)
	676,718	615,522
Shareholders' funds	630,222	558,593
Gearing (%)	7.4	10.2

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

- the planned level of gearing which takes account of the Manager's views on the market;
- the level of equity shares in issue;
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

The Company does not have any externally imposed capital requirements.

Alternative Performance Measures (Unaudited)

Alternative Performance Measures ("APMs") are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Discount to net asset value per Ordinary share

The difference between the share price and the net asset value per Ordinary share expressed as a percentage of the net asset value per Ordinary share. 2025 has been presented on a diluted basis as the Convertible Unsecured Loan Stock ("CULS") were "in the money".

		As at 31 July 2026	As at 31 July 2025
NAV per Ordinary share (p)	a	460.05	381.72
Share price (p)	b	418.00	343.00
Discount	(a-b)/a	9.1%	10.1%

Dividend cover

Revenue return per Ordinary share divided by dividends declared for the year per Ordinary share expressed as a ratio.

		Year ended 31 July 2026	Year ended 31 July 2025
Revenue return per Ordinary share (p)	a	7.49	7.44
Dividends declared (p)	b	6.44	6.43
Dividend cover	a/b	1.16	1.16

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due from and to brokers at the year end as well as cash and short term deposits.

		Year ended 31 July 2026	Year ended 31 July 2025
Borrowings (£'000)	a	54,861	64,784
Cash and short term deposits (£'000)	b	8,649	12,512
Amounts due to brokers (£'000)	c	2,809	8,791
Amounts due from brokers (£'000)	d	2,525	4,134
Shareholders' funds (£'000)	e	630,222	558,593
Net gearing	(a-b+c-d)/e	7.4%	10.2%

Ongoing charges

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average published daily net asset values with debt at fair value throughout the year.

	2026	2025
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Investment management fees (£'000)	3,951	3,276
Administrative expenses (£'000)	1,431	1,582
Less: non-recurring charges ^A (£'000)	(27)	(164)
Ongoing charges (£'000)	5,355	4,694
Average net assets (£'000)	614,011	518,389
Ongoing charges ratio	0.87%	0.91%

^A Professional fees comprising corporate and legal fees considered unlikely to recur.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes finance costs and transaction charges.

Total return

NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV and share price total returns are monitored against open-ended and closed-ended competitors, and the Reference Index, respectively.

Year ended 31 July 2026		NAV	Share Price
Opening at 1 August 2025	a	381.72p	343.00p
Closing at 31 July 2026	b	460.05p	418.00p
Price movements	$c=(b/a)-1$	20.5%	21.9%
Dividend reinvestment ^A	d	1.8%	2.0%
Total return	c+d	+22.3%	+23.9%

Year ended 31 July 2025		NAV	Share Price
Opening at 1 August 2024	a	324.26p	278.00p
Closing at 31 July 2025	b	381.72p	343.00p
Price movements	$c=(b/a)-1$	17.7%	23.4%
Dividend reinvestment ^A	d	2.6%	3.2%
Total return	c+d	+20.3%	+26.6%

^A NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The Annual General Meeting will be held at 18 Bishops Square, London, E1 6EG, at 12:30 p.m. on 7 December 2026.

Please note that past performance is not necessarily a guide to the future and that the value of investments and the income from them may fall as well as rise and may be affected by exchange rate movements. Investors may not get back the amount they originally invested.

The Annual Financial Report Announcement is not the Company's statutory accounts. The above results for the year ended 31 July 2026 are an abridged version of the Company's full financial statements, which have been approved and audited with an unqualified report. The 2025 and 2026 statutory accounts received unqualified reports from the Company's auditors and did not include any reference to matters to which the auditors drew attention by way of emphasis without qualifying the reports and did not contain a statement under s.498(2) or 498(3) of the Companies Act 2006. The

financial information for 2025 is derived from the statutory accounts for 2025 which have been delivered to the Registrar of Companies. The 2026 financial statements will be filed with the Registrar of Companies in due course.

The audited Annual Report and financial statements will be posted to shareholders in early November. Copies may be obtained during normal business hours from the Company's Registered Office, 280 Bishopsgate, London EC2M 4AG or from the Company's website, asia-focus.co.uk*

** Neither the content of the Company's website nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of this announcement.*

By Order of the Board
Aberdeen Corporate Secretary Limited
Secretary
21 October 2026