

Aberdeen Asia Focus PLC

(formerly abrdn Asia Focus plc)

Half Yearly Report 31 January 2026

Investing in Asia's smaller listed companies
with long-term growth potential

asia-focus.co.uk

Morningstar Rating™



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"Your Manager's disciplined and patient stock picking approach with a clear focus on companies with strong balance sheets, earnings resilience and cash flow visibility is well suited to navigating periods of uncertainty while delivering sustainable returns for shareholders over the long run."

Krishna Shanmuganathan, Chair

Performance Highlights

Net asset value total return ^A

Six months ended 31 January 2026

+11.4%

Year ended 31 July 2025

+20.3%

Net asset value per share

As at 31 January 2026

421.7p

As at 31 July 2025

381.7p

Net asset value total return since inception diluted ^{AC}

To 31 January 2026

+3365.8%

To 31 July 2025

+2995.6%

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

To 31 January 2026

+12.4%

To 31 July 2025

+12.2%

Share price total return ^A

Six months ended 31 January 2026

+13.0%

Year ended 31 July 2025

+26.6%

Share price

As at 31 January 2026

384.0p

As at 31 July 2025

343.0p

Annualised share price total return since inception ^C

Six months ended 31 January 2026

+12.5%

Year ended 31 July 2025

+12.2%

Discount to net asset value ^A

As at 31 January 2026

8.9%

As at 31 July 2025

10.1%

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

Six months ended 31 January 2026

+9.0%

Year ended 31 July 2025

+7.6%

Active share

As at 31 January 2026

95.8%

As at 31 July 2025

96.5%

^A Considered to be an Alternative Performance Measure (see pages 31 to 33).

^B Currency adjusted.

^C Inception being 19 October 1995.

Overview

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General Information

Aberdeen Asia Focus PLC

Investing in Asia's smaller listed companies with long-term growth prospects.

1. Discover Asia's next generation of market leaders:

We invest in high quality, smaller listed companies across Asia, typically with market capitalisations up to £5bn. These established businesses are often overlooked by mainstream Asia funds, giving investors access to under the radar opportunities across fast growing markets.

2. Superior growth prospects without excess volatility:

Asian smaller companies have historically delivered stronger returns than large caps, without more volatility overall*. This makes them a compelling option for investors seeking long term growth alongside diversification and resilience.

3. On-the-ground expertise and standout performance:

With over 30 years' experience and 39 analysts based across Asia, we combine deep local insight with active risk management. As at 31 July 2025, the Company has delivered an average annual return of 12.4% since launch and is the top performing Asia trust in the AIC's ISA Millionaire analysis**.

"Smaller companies are poorly researched, offering significant opportunities for active managers to find overlooked opportunities. In addition their returns are less correlated to global markets, offering a source of diversification. Our strategy has delivered better returns with lower volatility than the large and small cap Asian equity indices."

Gabriel Sacks, Investment Director, Aberdeen

* Source: Aberdeen Investments

** See page 3 for more details

Awards and Ratings



Your Company was recognised by the Association of Investment Companies (AIC) as a double 'ISA Millionaire' Trust, with the highest return of any Asia-focused trust and the 5th best across all asset classes. Over the period since the introduction of ISAs in April 1999 the AIC figures show that the Ordinary shares have delivered a total return of 5,892% equating to a total ISA investment value, assuming full annual contributions, of £2.38 million.



The Company was also recognised by AJ Bell as the leading investment company in the 'Asian Equity - Active' category at their 2025 awards, as voted by private investors.

Morningstar Rating™



Morningstar Rating™ for Funds - Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.



Kepler investment trust ratings set out to reward those funds that have done the best job of doing what active funds should do: outperform the returns of a passive alternative, whilst doing a better job of managing risk.

Citywire

Another accolade came from Citywire's annual Investment Trust Awards in 2025, where the Company was named the best Asia Pacific trust for generating the best risk-adjusted returns in its category in the three years to 31 August 2025.

^BMorningstar Rating™ for Funds Morningstar rates funds from one to five stars based on how well they have performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds

Financial Calendar & Highlights

Online Investor Presentation (see page 5)	Tuesday 5 May 2026 at 11:00 a.m.
Financial year end	31 July 2026
Announcement of unaudited half yearly results for the six months ended 31 January 2026	31 March 2026
Annual General Meeting (London)	December 2026
Payment of interim dividends	1st Interim 19 December 2025 2nd Interim 24 March 2026 3rd Interim 23 June 2026 4th Interim 22 September 2026

Financial Highlights

Capital values ^A	31 January 2026	31 July 2025	% change
Total assets less current liabilities ^B	£625,632,000	£594,341,000	+5.3
Net asset value per share	421.69p	381.72p	+10.5
Share price (mid market)	384.00p	343.00p	+12.0
Discount to net asset value ^C	8.9%	10.1%	
Net gearing ^C	7.6%	10.2%	
Ongoing charges ratio ^C	0.89%	0.91%	

^A Capital values only, no reinvestment of dividends.

^B Total assets less current liabilities (excluding prior charges such as bank loans) as per the Statement of Financial Position.

^C Considered to be an Alternative Performance Measure (see pages 31 and 32).

Chair's Statement

Your Company delivered a strong first half, continuing to build on the robust performance of the previous financial year. Over the six months ended 31 January 2026, the Company's net asset value (NAV) grew by 11.4% on a total return basis, while the share price rose by 13.0%. This compared with a total return of 9.0% for the MSCI AC Asia ex Japan Small Cap Index, all in sterling terms.

The share price outperformance against the NAV reflects both solid portfolio performance and a narrowing of the discount. Your Board sees this as an encouraging sign that demand for the Company's shares has continued to strengthen in response to further good performance.

To reflect the Manager's recent rebranding to Aberdeen Group plc, the Company was renamed "Aberdeen Asia Focus PLC", with effect from 14 October 2025. The Company's ticker symbol, AAS, remains unchanged.

On a more sombre note, on behalf of the Board and shareholders, we extend our deepest condolences to the family of Nigel Cayzer, Chair of the Company until 2022, following his tragic recent passing.

Investment Performance

The portfolio's outperformance was driven primarily by the Manager's stock picks rather than broad market moves, reflecting the Manager's long-standing focus on investing in under-researched Asian smaller companies with durable business models, solid fundamentals and clear structural tailwinds.

The portfolio benefited from exposure to specialist companies in niche areas within the AI and electronics ecosystem across Taiwan and Korea, and selected industrial names introduced over the past year, as market returns were narrowly concentrated within the AI thematic and its related supply chains.

Given the more volatile market environment, your Manager adopted a more defensive stance, reducing gearing and adding selective exposure in Southeast Asia, where valuations looked more compelling.

India delivered more subdued returns with mixed earnings. Although the portfolio is underweight to India versus the benchmark, it remains the largest country exposure, with capital deployed selectively where valuations and fundamentals justify doing so.

Throughout the period, the Manager remained disciplined in taking profits from winners. While this approach carried the risk of being too early in realising gains, your Board believes this is prudent risk management, especially given the sharp run-up in share prices across parts of the technology sector.

Further detail on the portfolio and the Manager's market views can be found in the Investment Manager's Report on pages 7 to 9.

Company Recognition

Over the period, the Company's net assets grew significantly, and we were proud to see the Company join the FTSE 250, which should enhance the Company's visibility and liquidity.

Your Company was recognised by the Association of Investment Companies (AIC) as a double 'ISA Millionaire' Trust, with the highest return of any Asia-focused trust and the 5th best across all asset classes. Over the period since the introduction of ISAs in April 1999 the AIC figures show that the Ordinary shares have delivered a total return of 5,892% equating to a total ISA investment value, assuming full annual contributions, of £2.38 million.

The Company was also recognised by AJ Bell as the leading investment company in the 'Asian Equity – Active' category at their 2025 awards, as voted by private investors. Another accolade came from Citywire's annual Investment Trust Awards in 2025, where the Company was named the best Asia Pacific trust.

Online Investor Presentation

It is pleasing to see that the number of retail shareholders has increased over the last 12 months (from 26.8% to 30.0%), recognition of the Company's outstanding long-term performance and reflecting the significant efforts that have been made to promote the Company to a wider audience. In an effort to spread our engagement with shareholders more evenly through the year, the Board has decided to move the timing of its annual interactive Online Shareholder Presentation away from proximity to the AGM. The next Online Shareholder Presentation will therefore be held at 11:00 a.m. on Tuesday 5 May 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. Full registration details can be found at: asia-focus.co.uk.

Protecting Shareholders' Interests

During the period the Ordinary shares have traded at an average discount of 11.6% and we have bought back 5.8 million Ordinary shares (3.9% of the Company's outstanding shares) in the market at a discount to the prevailing NAV per share (six months to 31 January 2025: 3.4 million). The discount narrowed significantly to 8.9% as of 31 January 2026, from 13.1% a year earlier. At the time of writing the discount has widened slightly to 9.7%.

Chair's Statement

Continued

Share buybacks stepped up over the past half year, both to provide liquidity to the market and in seeking to address the discount at which the shares trade relative to the NAV. This narrowing of the discount reflects your Company's continued outstanding performance, increased engagement with investors, especially in marketing efforts, and the impact of buybacks. We will continue to look at ways to improve the Company's market rating, while recognising that long-term investment performance remains the most important driver of shareholder value. Since the introduction of the five-year conditional tender offer in August 2021, the Company's NAV total return per share has remained ahead of the benchmark, returning 50.8% versus the benchmark return of 37.2% to the end of January 2026.

Over the longer term, your Company's NAV total return per share has returned an outstanding 12.4% per annum in absolute terms since inception, reflecting your Manager's excellent investment track record of delivering sustained returns to shareholders. This is significantly in excess of the returns of both the 7.1% per annum for the large-cap index (MSCI AC Asia Pacific ex Japan Index), and 5.3% per annum for the MSCI AC Asia ex Japan Small Cap Index.

We invest in Asian smaller companies which are established, listed businesses that are often overlooked by mainstream Asia funds. Your portfolio managers remain focused on discovering Asia's next generation of market leaders; high-quality businesses that offer superior growth without excess volatility.

Revenue, Dividends and Gearing

Your Board remains firmly committed to the Company's progressive dividend policy recognising the importance of income alongside capital growth for many shareholders.

Underlying earnings per share for the period amounted to 2.0p (2025: 2.6p), slightly down as the portfolio is further tilted towards growth stocks, but revenue from the portfolio continues to cover the Ordinary dividend, with the shares yielding 1.7%, as at 31 January 2026.

Two interim dividends of 1.6p per Ordinary share were paid in respect of the first six months of the Company's financial year, on 19 December 2025 and 24 March 2026. The Board has set a target dividend of at least 6.43p per Ordinary Share for the financial year ending 31 July 2026.

Your Board aims to maintain its long-standing progressive dividend policy, which has now been in place for 30 years. Indeed, this year we expect the Company to join the AIC's Next Generation of 'Dividend Heroes', awarded to companies that have grown their dividend annually for 10 or more years.

During the period, the variable portion of your Company's gearing was reduced by £10 million after a period of strong performance, reducing the net gearing to 7.6% as at 31 January 2026, down from 10.2% as at 31 July 2025. This will enable your Manager to deploy funds more tactically at the appropriate time.

Outlook

The US-Israeli military strikes on Iran have re-introduced a significant source of global risk, particularly through heightened geopolitical tension and volatility in oil prices. We are also likely to see significant impact on overall risk appetite.

This comes after the latest trade developments where the US Supreme Court's decision to overrule US President Donald Trump's tariffs and his subsequent efforts to work around the ruling underscore the fluidity of and continued uncertainty around tariff developments.

Against this backdrop, your Company's portfolio of securities offers resilience against global uncertainty. Many of these companies generate their revenues from domestic demand across Asia and benefit from long-term structural growth trends. This domestic orientation is complemented by highly selective export exposure, which is mainly in global leaders that offer specialised, difficult-to-replicate offerings and pricing power. This reflects your Manager's conscious decision to protect earnings durability across cycles, while retaining exposure to globally competitive franchises that can enhance portfolio value.

Looking ahead, Asia's domestic resilience, global leadership and structural growth will continue to create attractive long-term opportunities. Your Manager's disciplined and patient stock picking approach with a clear focus on companies with strong balance sheets, earnings resilience and cash flow visibility is well suited to navigating periods of uncertainty while delivering sustainable returns for shareholders over the long run.



Krishna Shanmuganathan

Chair,
27 March 2026

Investment Manager's Review

Overview

Over the six months to January 2026, Asian small-cap equities posted gains, with performance reflecting a gap between markets with direct exposure to investment in artificial intelligence (AI) and those with less linkage to this theme. The MSCI AC Asia ex Japan Small Cap Index rose by 9.0% in sterling terms, further supported by easing financial conditions, resilient earnings across most parts of Asia, and a softening of trade tensions at the margin. Investors also grew more comfortable about a clearer US monetary policy outlook after the US Federal Reserve cut policy rates by 25 basis points.

Against this backdrop, the best-performing markets in Asia were those most aligned with the AI thematic and the supporting supply chains, notably Taiwan and South Korea. In both markets, earnings delivery for the companies held in the portfolio has been well ahead of expectations underpinning share price gains.

By contrast, markets with limited AI exposure struggled. India was the key laggard, owing to concerns over US tariffs, rupee weakness, and an earnings slowdown.

China delivered mixed returns, with early gains from capital inflows and pro-growth, pro-innovation policy support fading as activity softened, Japan tensions rose, and investors took profits. Still, areas linked to tech and robotics outperformed, even as the market lagged its regional peers.

Portfolio Review

The portfolio outperformed its benchmark by 100 basis points over the review period, as the AI thematic that drove market returns also led to some strong moves across your holdings in the IT hardware supply chain and industrials sector. We remain positive on the AI theme but are mindful of stretched valuations following the strong run-up. Hence, we are carefully managing exposure and single-stock risks in this area. More broadly, we continue to refine and refresh the portfolio towards holdings with good growth prospects, steady cash flow and clearer earnings visibility, targeting a diversified portfolio of around 50 well-run companies with industry-leading positions.

On key performance drivers, in Taiwan, **Chroma ATE**, a provider of specialist testing equipment for advanced electronic and semiconductor components, and **Taiwan Union Technology**, a leading maker of copper clad laminate used in printed circuit boards, saw their share prices rise sharply. These businesses are benefiting from AI-related demand and a unique industry position that is translating into solid earnings and cash flow.

Taiwan remains one of the largest country exposures, given its deep pool of high-quality smaller companies that lead niche segments across semiconductors, electronics and industrial supply chains, and are benefiting from the increase in global tech capex. We continue to find compelling ideas there. In August, we added **MPI Corp**, a niche player in semiconductor probe cards and testing that is well-positioned to ride the AI and 5G testing wave. In October, we introduced **Sino-American Silicon Products (SAS)**, which has a stake in GlobalWafers, a leading silicon wafer supplier. Through GlobalWafers and other units, SAS is a critical supplier to the global semiconductor industry, producing high-purity silicon ingots and wafers used across logic, memory and power devices. Importantly, the company also trades at a material discount to its listed subsidiaries, offering a yield of c.5% at the time of purchase. Against this, we sold two Taiwanese holdings where conviction had waned, namely Sunonwealth Electric and Chief Telecom.

Investment Manager's Review

Continued

Other solid AI-linked performers included Korean holdings **Leeno Industrial**, which makes spring test pins and integrated chip test sockets, and **Hansol Chemical**, a supplier of key materials for semiconductors and advanced manufacturing. Hansol was a position that we had been adding to, funded by taking profits off Taiwan and other winners. Beyond memory, the AI-driven demand for power infrastructure also buoyed industrial group **Hyundai Electric**, a manufacturer of transformers, motors and smart grid systems that we initiated a year ago.

Elsewhere, **Precision Tsugami**, which sells high-end computer numerical control (CNC) machine tools, was a stellar performer. The company is benefiting from China's shift towards higher-value manufacturing across electric vehicles, AI hardware and robotics, all of which needs high-precision machinery. Demand is also rising for advanced machine tools used in power electronics, servers and automation equipment. Higher-than-expected earnings, along with dividends and buybacks, led to its share price almost doubling, and we have taken some profits here.

More broadly, profit-taking has been somewhat of a theme for us during the period, with elevated valuations in parts of the technology sector prompting us to be disciplined in slicing positions that had done exceptionally well. While this risks locking in gains too early, we felt it was the prudent thing to do from a risk management perspective, given the extent of the re-rating across a few stocks.

China also highlighted how fast market conditions can turn, and why we needed to remain grounded and avoid over-exuberance. Among your holdings, **Kingdee International Software**, a provider of enterprise software solutions, rallied early in 2025 as sentiment towards China improved and the business delivered on its growth targets, but later corrected on concerns around the disruption from agentic AI. **Yantai China Pet Foods** re-rated on strong results but subsequently faced headwinds from perceived tariff risks and profit-taking. **NetEase Cloud Music** also rose on solid results amid a tepid consumer environment, before falling back on limited near-term catalysts and rising competition from ByteDance's 'Soda Music' platform, which targets the low-end and free user segment.

Given the above, we turned slightly more defensive and added selectively to inexpensive names in Southeast Asia. One example is **Thai Life Insurance**, one of Thailand's leading life insurers with a large agency network and competent management (please see the case study on Thai Life Insurance on page 18). Elsewhere, we also introduced **Chifeng Jilong Gold Mining**, a quality Chinese gold producer with meaningful scale and first-quartile cost competitiveness. It generates strong returns and solid margins, supported by a robust balance sheet and disciplined capital management, and trading at a significant discount to peers.

We also looked for attractive growth opportunities in companies like **WuXi XDC** and **ASMPT**, both listed in Hong Kong. WuXi XDC helps biotech and pharmaceutical companies make complex advanced drug treatments, especially a type of targeted cancer drug that delivers medicine directly to tumour cells. Record project wins and a rising order backlog underpin its solid earnings. Its integrated platform, technology focus, and expansion into Singapore support scale, execution, and exposure to long-term biotech growth without single-drug risk. Singapore-based ASMPT is well placed to benefit from rising demand for AI and high-bandwidth memory. It is gaining share in advanced packaging for semiconductors, while its more legacy business is showing early signs of recovery.

In India, the portfolio's underweight position versus the benchmark proved beneficial during a period of market weakness, offsetting declines in some of your holdings where earnings growth failed to meet high expectations. **Affle 3i** underperformed as risk appetite weakened for small and mid-caps and the rise of agentic AI hurt sentiment towards software-related businesses. **Cholamandalam Financial Holdings** was weighed down by concerns over rising credit costs and slower industry growth in the financial sector. **Vijaya Diagnostic Centre** lagged after a slowdown in its core pathology business off a high base. Despite the short-term weakness, India remains our largest country exposure, and we continue to look for opportunities. During the period, we added **Karur Vysya Bank**, a regional bank with strong asset quality, low credit costs and high provision coverage. The bank delivers solid returns, strong cost efficiency, and steady growth through branch expansion and higher CASA penetration, making it a reliable long-term compounder.

Outlook

After a strong 2025 and a solid start to 2026, we remain constructive but measured. Earnings in general still look healthy for the coming year, with our holdings still expected to deliver a similar level of earnings growth of 10-15%, with portfolio diversification across themes, sectors and geographies providing an additional margin of safety.

However, geopolitical risks and policy uncertainty argue against complacency. Trade tensions, shifting industrial policy and uneven domestic recoveries mean that outcomes are likely to diverge further across countries and sectors.

Another meaningful risk is the increasing reliance of markets on the AI narrative and as a result the rising earnings expectations for companies in the associated supply chain. While we are still positive on Asian technology stocks as we move into 2026, particularly in the hardware space given their role as an enabler of all AI applications, we have taken significant profits and we are looking at other areas where we see clearer upside.

More broadly, our focus is less on headline growth but more on identifying areas where we see potential mispriced opportunities. In India, the earnings downgrade cycle appears to have bottomed as macro conditions turn more supportive, while valuations are now more palatable. We retain our underweight but continue monitoring for clearer signs of earnings stability to build up existing positions.

In China, the opportunity lies at the stock level and we remain extremely selective. We prefer newer consumption trends, such as music subscriptions, travel and pet food, over traditional staples, and we are building exposure to automation and productivity themes such as robotics and advanced technology.

At the portfolio level, diversification across countries and sectors provides exposure to a wide range of long-term growth themes in Asia. We have focused on high-quality companies with predominantly domestic growth drivers that can perform through difficult market conditions. This is complemented by a select group of export-oriented businesses that are global leaders in what they do, with unique products or services.

Over its 30-year history, the Company has delivered average net asset value growth exceeding 12% per annum, underpinned by disciplined stock selection and a focus on earnings resilience. As dispersion widens across Asian markets, the region's often-overlooked small-cap compounders offer an increasingly attractive source of both growth and diversification, but returns will increasingly hinge on active stock selection and valuation discipline.



Gabriel Sacks
Aberdeen

Xin-Yao Ng
Aberdeen

27 March 2026

Disclosures

Investment Objective and Policy

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 may invest 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, South 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 draw down.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Company are set out in detail on pages 19 and 20 of the Annual Report and Financial Statements for the year ended 31 July 2025 and these have not changed.

They can be summarised under the following headings:

- Shareholder and Stakeholder Risk;
- Investment Risk;
- Operational Risk;
- Governance & Regulatory risk; and
- Major Events and Geopolitical risk.

Macroeconomic risks arising from geopolitical uncertainty such as the ongoing conflicts in Ukraine and the Middle East as well as tensions in Taiwan continue to present a significant risk to world markets. In addition to the risks listed above, 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. In all other respects, the Company's principal risks and uncertainties have not changed materially since the date of the 2025 Annual Report.

Going Concern

The Directors have conducted a thorough review of the Company's ability to continue as a going concern and have also considered the revenue and ongoing expenses forecasts for the current year.

The Board monitors the Company's covenant compliance and gearing levels regularly and is satisfied that there is sufficient headroom in place and flexibility if required. 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 Company's assets consist of a diverse portfolio of listed equities which in most circumstances are realisable within a short timescale. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing this half-yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Interim Board Report (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related-party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could so do).

Krishna Shanmuganathan

Chair,
27 March 2026

Ten Largest Investments

As at 31 January 2026

 <p>Hansol 한솔케미칼</p> <p>3.6%</p> <p>Total assets</p>	<p>Hansol Chemical</p> <p>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.</p>	 <p>Precision Tsugami China</p> <p>3.5%</p> <p>Total assets</p>	<p>Precision Tsugami China</p> <p>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.</p>
 <p>tuc</p> <p>3.1%</p> <p>Total assets</p>	<p>Taiwan Union</p> <p>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.</p>	 <p>MWG</p> <p>3.1%</p> <p>Total assets</p>	<p>Mobile World Investment Corporation</p> <p>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.</p>
 <p>Chroma</p> <p>3.0%</p> <p>Total assets</p>	<p>Chroma ATE</p> <p>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.</p>	 <p>CHINA PET FOODS</p> <p>2.5%</p> <p>Total assets</p>	<p>Yantai China Pet Foods</p> <p>Yantai Pet Foods is a pet food manufacturer with established credentials and a diversified customer base of global brands. In addition, the company is looking to build its own local brand to tap into rising pet ownership and demand for premium products in China.</p>
 <p>Accton</p> <p>2.4%</p> <p>Total assets</p>	<p>Accton Technology</p> <p>Accton Technology specialises in making high-speed networking switches and selling them to US hyperscalers and networking equipment brands, supported by its R&D edge and broad product portfolio.</p>	 <p>ASIAN TERMINALS INCORPORATED</p> <p>2.4%</p> <p>Total assets</p>	<p>Asian Terminals</p> <p>Asian Terminals is an operator, developer and investor of port terminals in the Philippines. It has facilities in both Manila South Harbour and the Port of Batangas, capturing the economic activity of its hinterland which arguably is the epi-centre of trade in the Philippines.</p>
 <p>双环传动 SHUANGHUAN COMPANY</p> <p>2.4%</p> <p>Total assets</p>	<p>Zhejiang Shuanghuan Driveline</p> <p>Zhejiang Shuanghuan is a leading manufacturer of gears and other transmission systems. Its strong engineering capabilities and commitment to quality have earned it a solid reputation in the market where it is the leading supplier to China's electric vehicle industry.</p>	 <p>M.P. Evans GROUP PLC</p> <p>2.3%</p> <p>Total assets</p>	<p>M.P. Evans Group</p> <p>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.</p>

Portfolio

As at 31 January 2026

Company	Industry	Country	Valuation £'000	Total assets %
Hansol Chemical	Chemicals	South Korea	22,741	3.6
Precision Tsugami China	Machinery	China	21,961	3.5
Taiwan Union Technology Corp	Electronic Equipment, Instruments & Components	Taiwan	19,615	3.1
Mobile World Investment Corporation	Specialty Retail	Vietnam	19,435	3.1
Chroma ATE	Electronic Equipment, Instruments & Components	Taiwan	18,790	3.0
Yantai China Pet Foods	Food Products	China	15,304	2.5
Accton Technology	Telecommunications Equipment	Taiwan	14,975	2.4
Asian Terminals	Transportation Infrastructure	Philippines	14,768	2.4
Zhejiang Shuanghuan Driveline - A	Auto Components	China	14,746	2.4
M.P. Evans Group	Food Products	United Kingdom	14,585	2.3
Top ten investments			176,920	28.3
Chung-Hsin Electric & Machinery	Electronic Equipment, Instruments & Components	Taiwan	14,097	2.3
Chifeng Jilong Gold Mining	Metals & Mining	China	13,771	2.2
AKR Corporindo	Oil, Gas & Consumable Fuels	Indonesia	13,618	2.2
360 One Wam	Capital Markets	India	13,480	2.2
HD Hyundai Electric	Electronic Equipment, Instruments & Components	South Korea	13,397	2.1
Asia Vital Components	Technology Hardware, Storage & Peripherals	Taiwan	13,342	2.1
Sino-American Silicon Products	Semiconductors & Semiconductor Equipment	Taiwan	12,682	2.0
Classys	Health Care Equipment & Supplies	South Korea	12,636	2.0
LEENO Industrial	Semiconductors & Semiconductor Equipment	South Korea	12,175	1.9
HD Korea Shipbuilding & Offshore Engineering	Machinery	South Korea	11,934	1.9
Top twenty investments			308,052	49.2

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Continued

As at 31 January 2026

Company	Industry	Country	Valuation £'000	Total assets %
John Keells Holdings	Industrial Conglomerates	Sri Lanka	11,824	1.9
HD Hyundai Marine Solution	Electronic Equipment, Instruments & Components	South Korea	11,750	1.9
Makalot Industrial	Textiles, Apparel & Luxury Goods	Taiwan	11,501	1.8
CapitaLand India Trust	Real Estate Management & Development	Singapore	10,963	1.8
Mega Lifesciences (Foreign)	Pharmaceuticals	Thailand	10,653	1.7
MPI Corporation	Semiconductors & Semiconductor Equipment	Taiwan	10,599	1.7
Atour Lifestyle	Hotels, Restaurants & Leisure	China	10,577	1.7
NetEase Cloud Music	Entertainment	China	10,425	1.7
KEI Industries	Electronic Equipment, Instruments & Components	India	10,278	1.6
Thai Life Insurance	Insurance	Thailand	10,241	1.6
Top thirty investments			416,863	66.6
Military Commercial Joint Stock Bank	Banks	Vietnam	10,156	1.6
Cholamandalam Financial	Consumer Finance	India	10,018	1.6
Affle India	Media	India	9,857	1.6
Aegis Logistics	Oil, Gas & Consumable Fuels	India	9,526	1.5
FPT Corporation	IT Services	Vietnam	9,507	1.5
Hang Lung Properties	Real Estate Management & Development	Hong Kong	9,248	1.5
KFin Technologies	Capital Markets	India	9,170	1.5
UNO Minda	Auto Components	India	8,913	1.4
WuXi XDC	Life Sciences Tools & Services	China	8,876	1.4
Bank OCBC NISP	Banks	Indonesia	8,729	1.4
Top forty investments			510,863	81.6

As at 31 January 2026

Company	Industry	Country	Valuation £'000	Total assets %
Aptus Value Housing Finance	Financial Services	India	8,685	1.4
Vijaya Diagnostic Centre	Health Care Providers & Services	India	8,555	1.4
Parkwaylife Real Estate	Real Estate Management & Development	Singapore	7,996	1.3
Century Pacific Food	Food Products	Philippines	7,750	1.2
United Plantations	Food Products	Malaysia	7,720	1.2
AvePoint	Software	Singapore	7,709	1.2
Bharti Hexacom	Telecommunications Service Providers	India	7,407	1.2
Hang Lung Group	Real Estate Management & Development	Hong Kong	7,167	1.2
ASMPT Ltd	Semiconductors & Semiconductor Equipment	Hong Kong	7,029	1.1
Karur Vysya Bank	Banks	India	6,736	1.1
Top fifty investments			587,617	93.9
ITC Hotels	Hotels, Restaurants & Leisure	India	6,701	1.1
Phoenix Mills	Real Estate Management & Development	India	6,503	1.0
J.B. Chemicals & Pharmaceuticals	Pharmaceuticals	India	6,446	1.0
Aegis Vopak Terminals	Oil, Gas & Consumable Fuels	India	6,019	1.0
Hesai Group	Auto Components	China	4,409	0.7
Indosat	Wireless Telecommunication Services	Indonesia	4,346	0.7
Philippine Seven	Consumer Staples Distribution	Philippines	4,176	0.7
Hesai Group (ADS)	Auto Components	China	4,071	0.6
Newgen Software Technologies	Software	India	3,501	0.6
Kingdee International Software	Software	Hong Kong	2,999	0.5
Top sixty investments			636,788	101.8

Portfolio

Continued

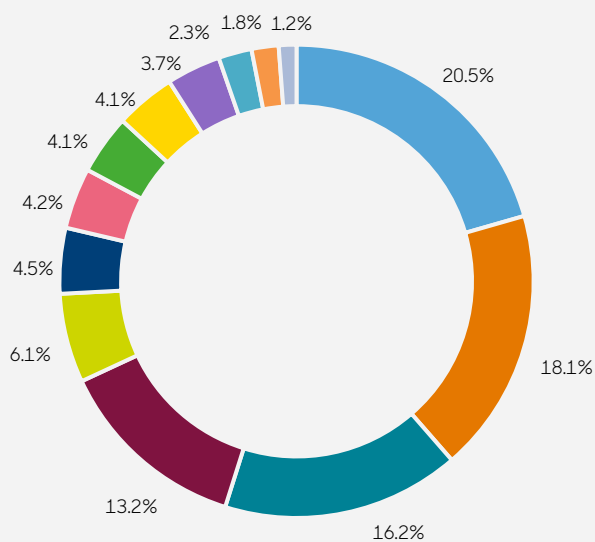
As at 31 January 2026

Company	Industry	Country	Valuation £'000	Total assets %
Humanica (Foreign)	Professional Services	Thailand	2,775	0.4
Ultrajaya Milk Industry & Trading	Food Products	Indonesia	2,049	0.3
Poya International	Broadline Retail	Taiwan	436	0.1
First Sponsor Group (Warrants 21/03/2029)	Real Estate Management & Development	Singapore	61	-
Total investments			642,109	102.6
Net current liabilities			(16,477)	(2.6)
Total assets^B			625,632	100.0

^A Holding includes investment in both common and preference lines.

^B Total assets less current liabilities.

Geographical Breakdown of Portfolio



Country allocation

- India - 20.5%
- Taiwan - 18.1%
- China - 16.2%
- South Korea - 13.2%
- Vietnam - 6.1%
- Indonesia - 4.5%
- Singapore - 4.2%
- Philippines - 4.1%
- Hong Kong - 4.1%
- Thailand - 3.7%
- United Kingdom - 2.3%
- Sri Lanka - 1.8%
- Malaysia - 1.2%

Investment Case Studies

Hang Lung Properties

In which year did we first invest?

May 2024

% Holding:

1.5%

Where is their head office?

Hong Kong

What does the company do?

Hang Lung Properties (HLP) is a leading real estate developer and landlord. It primarily builds, owns, and manages world-class commercial complexes, focusing on high-end luxury shopping malls and office buildings in prime locations across mainland China and Hong Kong.

Why do we like the company?

HLP operates some of the highest-quality shopping malls in mainland China. We like the company because it is well-positioned to benefit from the growing spending power of Chinese consumers. Its malls are known for housing top-tier international luxury brands, and we are seeing positive news from across its portfolio.

The Chanel store at its top luxury mall Plaza 66 in Shanghai has completed a major renovation, restoring its full multi-storey format for top tier customers. During the works, sales were constrained by a much smaller temporary space, so a clear rebound in sales is expected. HLP also opened new Laopu stores in Shanghai, with strong sales contributions from day one, underlining the continued appeal of its malls to leading brands like Laopu, a gold jeweller. At Plaza 66, an asset upgrade is underway that will lift retail space by around 10%.

Looking ahead, a new luxury mall in Hangzhou is set to open in 2026 and is already more than 80% pre-committed. This should mark the end of a heavy investment phase, with capital spending falling and cash flow improving, supporting a potential dividend recovery from 2027-28.

Management has been prudent in adopting a defensive approach to protect the business through the recent economic slowdown. They have adjusted leases to lock in more fixed base rent and rely less on rent linked to store sales. This strategy has helped stabilise rental income, making it more resilient, even as retail conditions remain challenging.



Investment Case Studies

Continued

At current levels, the shares trade well below the value of its underlying properties and offer a dividend yield of more than 5%, which we believe is supported by steady rental income.

How has the company performed since we invested in it?

Since we invested in it in May 2024, the share price of HLP has returned 33.40% in GBP terms (from 1 June 2024 to 31 January 2026), compared to the MSCI AC Asia ex Japan Small Cap Index return of 19.24%. The stock has benefited from improving investor sentiment as tenant sales in mainland China have stabilised and begun to grow again, and as the company's capital spending cycle has passed its peak.

Alongside HLP, we hold a complementary position in parent Hang Lung Group (HLG), at around an additional 1.0%. HLG trades at an even lower valuation and has a stronger balance sheet, while the scrip dividend from its subsidiary HLP has enabled the parent to both maintain its dividend payouts and steadily increase its stake in the core operating asset, which is an alignment that we are comfortable with.

While challenges remain, particularly in the office segment where supply is still elevated, we believe the market is increasingly recognising that HLP's core mall portfolio is stabilising. With improving retail momentum, new project contributions and an attractive dividend yield, we remain positive on its medium-term prospects.

On a broader level, we are positive on the outlook for consumption in China, given the large amounts of excess household savings. Although consumption growth has been sluggish, we believe that we are near the bottom. As consumer confidence continues to improve, we are likely to see a gradual recovery from here. As the cycle turns from contraction to stabilisation, this should also benefit HLP, which has some of the best-located malls across China.

Thai Life Insurance Public Co. Ltd

In which year did we first invest?

September 2025

% Holding:

1.6%

Where is their head office?

Bangkok, Thailand

What does the company do?

Thai Life Insurance is among the major life insurers in Thailand. It offers life, health and savings products mainly through its own sales agents, complemented by partnerships with banks (bancassurance). It is the third-largest insurer in the country, by gross written premiums, and it has built a strong franchise in products that have higher margins, such as protection policies and add-on or rider coverage.

Why do we like the company?

Thai Life has one of the strongest life insurance franchises in Thailand, supported by experienced management and the biggest agency force across the country.

While peers rely on bancassurance, Thai Life's agency-led model means that it has more control over sales quality and product mix while enhancing cross-selling opportunities. The personal touch is also important as agents can build long-term relationships with clients and act as a trusted adviser for protection and health insurance. The business is further backed by conservative and long-standing promoters, whom we trust because of their focus on balance sheet strength and franchise value.

On its product mix, the company is improving its profitability by selling more higher-margin protection and health insurance, rather than lower-margin savings policies. These protection products are also less affected by changes in interest rates, which makes its earnings more resilient if interest rates stay low.

On the growth front, we see opportunity in health insurance. Market leader AIA plans to stop selling certain full-coverage health policies from March 2026 and shift to co-payment structures where customers pay part of the cost themselves. Thai Life will continue to offer full-coverage health plans whilst maintaining underwriting discipline, and with one of the largest agency networks in Thailand it is well placed to capture customers who prefer broader insurance coverage. Health products with riders or add-ons are typically more profitable, so any growth in this segment should support future earnings.

Thai Life's prospects and outlook are supported by a very strong capital position. As of December 2025, Thai Life's capital adequacy ratio (CAR) was 555.9%. While this was 64 percentage points lower than a year earlier, it is still far above the 140% regulatory minimum. The drop mainly reflected a one-off boost in December 2024 linked to an investment vehicle change.

In addition, a large share of its earnings (around 80%) comes from insurance and underwriting, not investment income. This shows the business is a high-quality insurer, rather than one relying on market returns. Thai Life's cash generation is also strong, with expected undiscounted cash flows (after tax) from the existing book at close to 100% of embedded value, and meaningful cash coming through in the first one to five years.

Its shares currently offer a dividend yield of around 5%, and we believe this is sustainable because of its steady earnings and a sizeable existing book of business that provides good visibility over future profits.

How has the company performed since we invested in it?

Since we invested in it in September 2025, the share price of Thai Life Insurance has returned 15.62% in GBP terms (from 1 October 2025 to 31 January 2026), compared to the MSCI AC Asia ex Japan Small Cap Index's gain of about 5.46%. The stock has benefited from improving investor sentiment as the market recognises its resilient premium growth which has meaningfully outpaced the industry average and its deeply discounted valuation. While the final quarter of 2025 presented slight headwinds, we believe the market is correctly looking past this short-term softness to focus on the company's sustainable profit momentum and unique market share opportunities in 2026.



Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 January 2026			Six months ended 31 January 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	57,457	57,457	-	32,906	32,906
Income	2	4,787	-	4,787	5,431	-	5,431
Exchange losses		-	(430)	(430)	-	(197)	(197)
Investment management fees		(469)	(1,408)	(1,877)	(404)	(1,212)	(1,616)
Administrative expenses		(714)	-	(714)	(655)	-	(655)
Net return before finance costs and taxation		3,604	55,619	59,223	4,372	31,497	35,869
Finance costs		(342)	(1,025)	(1,367)	(252)	(756)	(1,008)
Net return before taxation		3,262	54,594	57,856	4,120	30,741	34,861
Taxation	3	(381)	2,304	1,923	(249)	840	591
Net return after taxation		2,881	56,898	59,779	3,871	31,581	35,452
Return per share (pence)	4						
Basic		2.02	39.83	41.85	2.55	20.79	23.34
Diluted		2.02	39.83	41.85	2.42	19.42	21.84

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 period.

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

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

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 January 2026 £'000	As at 31 July 2025 £'000
Non-current assets			
Investments at fair value through profit or loss		642,109	620,951
Current assets			
Debtors and prepayments		8,250	5,728
Cash and cash equivalents		4,479	12,512
		12,729	18,240
Creditors: amounts falling due within one year			
Other creditors		(4,300)	(9,979)
Bank Loan	7	(24,906)	(34,871)
		(29,206)	(44,850)
Net current liabilities		(16,477)	(26,610)
Total assets less current liabilities		625,632	594,341
Non-current liabilities			
Creditors: amounts falling due after more than one year			
3.05% Senior Unsecured Loan Note 2035	6	(29,917)	(29,913)
Deferred tax liability on Indian capital gains		(2,939)	(5,835)
		(32,856)	(35,748)
Net assets		592,776	558,593
Capital and reserves			
Called up share capital	8	10,965	10,965
Capital redemption reserve		2,062	2,062
Share premium account		90,962	90,962
Capital reserve		471,018	435,081
Revenue reserve		17,769	19,523
Total shareholders' funds		592,776	558,593
Net asset value per share (pence)		421.69	381.72

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 January 2026

	Notes	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 31 July 2025		10,965	2,062	90,962	-	435,081	19,523	558,593
Net return after taxation		-	-	-	-	56,898	2,881	59,779
Purchase of own shares to treasury	8	-	-	-	-	(20,961)	-	(20,961)
Dividends paid	5	-	-	-	-	-	(4,635)	(4,635)
Balance at 31 January 2026		10,965	2,062	90,962	-	471,018	17,769	592,776

Six months ended 31 January 2025

	Notes	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 31 July 2024		10,436	2,062	60,495	1,057	409,798	18,412	502,260
Conversion of 2.25% CULS 2025	8	1	-	45	-	-	-	46
Net return after taxation		-	-	-	-	31,581	3,871	35,452
Purchase of own shares to treasury	8	-	-	-	-	(9,651)	-	(9,651)
Dividends paid	5	-	-	-	-	-	(6,416)	(6,416)
Balance at 31 January 2025		10,437	2,062	60,540	1,057	431,728	15,867	521,691

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

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 January 2026 £'000	Six months ended 31 January 2025 £'000
Cash flows from operating activities		
Net return before finance costs and tax	59,223	35,869
Adjustments for:		
Dividend income	(4,592)	(5,228)
Interest income	(195)	(203)
Dividends received	5,297	5,110
Interest received	235	219
Interest paid	(1,207)	(874)
Gains on investments	(57,457)	(32,906)
Foreign exchange movements	430	197
Decrease in prepayments	38	1
Increase in other debtors	-	(6)
Increase in other creditors	822	4
Overseas withholding tax suffered	(308)	(55)
Net cash inflow from operating activities	2,286	2,128
Cash flows from investing activities		
Purchase of investments	(137,981)	(97,542)
Sales of investments	164,284	111,249
Capital gains tax on sales	(592)	(1,836)
Net cash inflow from investing activities	25,711	11,871
Cash flows from financing activities		
Purchase of own shares for treasury	(20,965)	(9,601)
Repayment of loan	(10,000)	-
Equity dividends paid	(4,635)	(6,416)
Net cash outflow from financing activities	(35,600)	(16,017)
Decrease in cash and cash equivalents	(7,603)	(2,018)
Analysis of changes in cash and cash equivalents		
Opening balance	12,512	12,703
Decrease in cash and cash equivalents	(7,603)	(2,018)
Foreign exchange movements	(430)	(197)
Closing balance	4,479	10,488
Represented by:		
Money market funds	3,853	5,833
Cash and short term deposits	626	4,655
	4,479	10,488

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

Notes to the Financial Statements

For the six months ended 31 January 2026

1. Accounting policies

Basis of accounting. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice (SORP) for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', issued in July 2022 (The AIC SORP). 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.

2. Income

	Six months ended 31 January 2026 £'000	Six months ended 31 January 2025 £'000
Income from investments		
Overseas dividends	4,399	5,003
UK dividend income	193	225
	4,592	5,228
Other income		
Deposit interest	22	28
Interest from money market funds	173	175
	195	203
Total income	4,787	5,431

3. Taxation

The taxation charge for the period allocated to revenue represents withholding tax suffered on overseas dividend income. The taxation charge for the period allocated to capital represents capital gains tax arising on the sale of Indian equity investments.

4. Return per share

	Six months ended 31 January 2026	Six months ended 31 January 2025
	p	p
Basic		
Revenue return	2.02	2.55
Capital return	39.83	20.79
Total return	41.85	23.34

The figures above are based on the following:

	£'000	£'000
Revenue return	2,881	3,871
Capital return	56,898	31,581
Total return	59,779	35,452
Weighted average number of shares in issue^A	142,834,610	151,924,962

	Six months ended 31 January 2026	Six months ended 31 January 2025
	p	p
Diluted^B		
Revenue return	2.02	2.42
Capital return	39.83	19.42
Total return	41.85	21.84

The figures above are based on the following:

	£'000	£'000
Revenue return	2,881	3,982
Capital return	56,898	31,925
Total return	59,779	35,907
Number of dilutive shares	-	12,472,752
Diluted shares in issue^{AB}	142,834,610	164,397,714

^A Calculated excluding shares held in treasury.

^B For the period ended 31 January 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 was 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). The calculations indicated that the exercise of CULS would result in an increase in the weighted average number of Ordinary shares of 12,472,752 to 164,397,714 Ordinary shares.

Notes to the Financial Statements

Continued

For the six months ended 31 January 2025 the assumed conversion for potential Ordinary shares was dilutive to the revenue return per Ordinary share and non-dilutive to the capital return per Ordinary share. Where dilution occurs, the net returns are adjusted for interest charges and issue expenses relating to the CULS (£460,000). Total earnings for the period are tested for dilution. Once dilution has been determined individual revenue and capital earnings are adjusted.

5. Dividends

	Six months ended 31 January 2026 £'000	Six months ended 31 January 2025 £'000
Special dividend for 2025 - £nil (2024 - 1.0p)	-	1,511
Fourth interim dividend for 2025 - 1.63p (2024 - 1.62p)	2,373	2,488
First interim dividend for 2026 - 1.6p (2025 - 1.6p)	2,262	2,417
	4,635	6,416

6. Senior Unsecured Loan Note

On 1 December 2020 the Company issued a £30,000,000 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 January 2026 was £26,998,000, the value being based on a comparable quoted debt security.

7. Bank Loan

On 30 May 2025 the Company entered into a two year, £50,000,000 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 January 2026, the Company had drawn down £25,000,000 at a rate of 4.92% (31 July 2025 - £35,000,000 drawn down at a rate of 5.41%) with a one month maturity date of 2 February 2026.

8. Called up share capital

During the six months ended 31 January 2026 5,765,000 Ordinary shares were bought back to be held in treasury at a total cost of £20,961,000 (31 January 2025 3,355,000 Ordinary shares were bought back to be held in treasury at a total cost of £9,651,000).

During the six months ended 31 January 2026 no Ordinary shares were issued. In the year ended 31 July 2025 – 10,578,870 Ordinary shares were issued after £30,996,322 (£19,795,920 by holders' request and £11,200,402 by request from the Trustee) nominal amount of 2.25% Convertible Unsecured Loan Stock 2025 were converted at 293.0p each. Additionally, £5,578,398 nominal amount of CULS was redeemed by the Trustee following requests from CULS holders who did not wish to exercise their conversion right. The total consideration received was £nil.

At the end of the period there were 219,300,178 (31 July 2025 – 219,300,178) Ordinary shares in issue, of which 78,729,590 (31 July 2025 – 72,964,590) were held in treasury.

Subsequent to the period end, 805,000 Ordinary shares have been bought back to be held in treasury at a cost of £3,418,000.

9. Net asset value per share

	As at 31 January 2026	As at 31 July 2025
Net assets attributable	£592,776,000	£558,593,000
Number of shares in issue ^A	140,570,588	146,335,588
Net asset value per share	421.69p	381.72p

^A Excludes shares in issue held in treasury.

10. Transaction costs

During the period 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 Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 January 2026 £'000	Six months ended 31 January 2025 £'000
Purchases	232	119
Sales	375	239
	607	358

Notes to the Financial Statements

Continued

11. Analysis of changes in net debt

	At 31 July 2025 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 January 2026 £'000
Cash and cash equivalents	12,512	(430)	(7,603)	-	4,479
Debt due within one year	(34,871)	-	10,000	(35)	(24,906)
Debt due after more than one year	(35,748)	-	-	2,892	(32,856)
	(58,107)	(430)	2,397	2,857	(53,283)

	At 31 July 2024 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 January 2025 £'000
Cash and cash equivalents	12,703	(197)	(2,018)	-	10,488
Debt due within one year	(36,368)	-	-	(79)	(36,447)
Debt due after more than one year	(40,197)	-	-	2,672	(37,525)
	(63,862)	(197)	(2,018)	2,593	(63,484)

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.

12. 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 Condensed Statement of Financial Position are grouped into the fair value hierarchy at 31 January 2026 as follows:

As at 31 January 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Quoted equities	642,048	-	-	642,048
Quoted warrants	-	61	-	61
Net fair value	642,048	61	-	642,109

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

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.

Quoted preference shares and quoted warrants. The fair value of the Company's investments in quoted preference shares and 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.

	Six months ended 31 January 2026 £'000	Year ended 31 July 2025 £'000
Level 3 Financial assets at fair value through profit or loss		
Opening fair value	-	2,438
Transfer from level 1	-	-
Total gains or losses included in losses on investments in the Statement of Comprehensive Income:		
- assets disposed of during the year	-	(2,438)
- assets held at the end of the year	-	-
Closing balance	-	-

Notes to the Financial Statements

Continued

13. Related party disclosures

Transactions with the Manager. The investment management fee is payable monthly in arrears based on the market capitalisation of the Company multiplied by the number of shares in issue (less those held in treasury) at the month end. The annual management fee has been 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. During the period £1,877,000 (31 January 2025 - £1,616,000) of investment management fees were charged, with a balance of £1,260,000 (31 January 2025 - £549,000) being payable to aFML at the period end. Investment management fees are charged 25% to revenue and 75% to capital.

The Company also has a management agreement with aFML for the provision of both administration and promotional activities services. The administration fee is payable quarterly in advance and is adjusted annually to reflect the movement in the Retail Price Index. It is based on a current annual amount of £130,000 (31 January 2025 - £125,000). During the period £65,000 (31 January 2025 - £65,000) of fees were charged, with a balance of £65,000 (31 January 2025 - £94,000) payable to aFML at the period end. The promotional activities costs are based on a current annual amount of £290,000 (31 January 2025 - £263,000), payable quarterly in arrears. During the period £108,000 (31 January 2025 - £107,000) of fees were charged, with a balance of £82,000 (31 January 2025 - £73,000) being payable to aFML at the period end.

14. Segmental information

The Company is engaged in a single segment of business, which is to invest in equity securities and debt instruments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

15. Half-Yearly Report

The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 - 436 of the Companies Act 2006. The financial information for the year ended 31 July 2025 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The condensed interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

16. This Half-Yearly Report was approved by the Board and authorised for issue on 27 March 2026.

Alternative Performance Measures ("APMs")

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.

		31 January 2026	31 July 2025
NAV per Ordinary share (p)	a	421.69	381.72
Share price (p)	b	384.00	343.00
Discount	(a-b)/a	8.9%	10.1%

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 period end as well as cash and short term deposits.

		31 January 2026	31 July 2025
Borrowings (£'000)	a	54,823	64,784
Cash and short term deposits (£'000)	b	4,479	12,512
Amounts due to brokers (£'000)	c	2,173	8,791
Amounts due from brokers (£'000)	d	7,512	4,134
Shareholders' funds (£'000)	e	592,776	558,593
Net gearing	(a-b+c-d)/e	7.6%	10.2%

Alternative Performance Measures (“APMs”)

Continued

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. The ratio as at 31 January 2026 is based on forecast ongoing charges for the year ending 31 July 2026.

	31 January 2026	31 July 2025
Investment management fees (£'000)	3,809	3,276
Administrative expenses (£'000)	1,455	1,582
Less: non-recurring charges (£'000) ^A	(24)	(164)
Ongoing charges (£'000)	5,240	4,694
Average net assets (£'000)	591,104	518,389
Ongoing charges ratio	0.89%	0.91%

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

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.

Six months ended 31 January 2026		NAV	Share Price
Opening at 1 August 2025	a	381.72p	343.00p
Closing at 31 January 2026	b	421.69p	384.00p
Price movements	$c=(b/a)-1$	10.5%	12.0%
Dividend reinvestment ^A	d	0.9%	1.0%
Total return	c+d	+11.4%	+13.0%

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%

NAV total return from inception (19 October 1995) to		31 January 2026	31 July 2025
Opening NAV	a	20.00p	20.00p
Closing NAV	b	421.69p	381.72p
Price movements	$c=(b/a)-1$	2008.5%	1808.6%
Dividend reinvestment ^A	d	1357.3%	1606.9%
Total return	c+d	+3365.8%	+3415.5%

^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.

How to Invest in Aberdeen Asia Focus PLC

Keeping You Informed

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Company's website (asia-focus.co.uk) and the TrustNet website (trustnet.com).

Aberdeen Social Media Accounts



Aberdeen Investment Trusts



@AberdeenInvestmentTrusts

You can register for regular email updates by visiting asia-focus.co.uk or by activating the QR Code below using the camera on your smart phone:



AIFMD

The Company has appointed abrdn Fund Managers Limited as its alternative investment fund manager and BNP Paribas Securities Services as its depositary under the AIFMD. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's PIDD which can be found on the website asia-focus.co.uk. The KID relating to the Company and published by the Manager can be found in the 'Literature Library' section of the Company's website.

Investor Warning

Aberdeen has been made aware that some investors may have received telephone calls from people purporting to work for Aberdeen, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares.

These callers do not work for Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information and end the call.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: fca.org.uk/consumers/scams.

Shareholder Enquiries

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA Tel: 0371 384 2416 Lines open 8:30am to 5:30pm (UK time), Monday to Friday, (excluding public holidays in England and Wales). Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the registrars in writing.

Any general enquiries about the Company should be directed to the Company Secretary, Aberdeen Asia Focus PLC, 1 George Street, Edinburgh EH2 2LL or by email CEF.CoSec@aberdeenplc.com.

How to invest in Aberdeen Asia Focus PLC and other Aberdeen-managed investment trusts

A range of leading investment platforms and share dealing services let you buy and sell Aberdeen-managed investment trusts including Aberdeen Asia Focus PLC.

Many of these platforms operate on an 'execution-only' basis. This means they can carry out your instruction to buy or sell a particular investment trust. But they may not be able to advise on suitable investments for you. If you require advice, please speak to a qualified financial adviser (see overleaf).

A note about the Aberdeen Investment Trust Savings Plans (the 'Plans')

The Aberdeen Investment Trusts ISA, Share Plan and Investment Plan for Children (the "Plans") closed in December 2023. All investors with a holding or cash balance in the Plans at that date transferred to interactive investor ("ii"), an Aberdeen Group company. ii communicated with Plan holders in late November 2023 to set up account security to ensure that investors would continue to access their holdings via ii following the closure of the Plans.

Former Aberdeen Plan holders should contact ii for any ongoing support with their ii accounts on 0345 646 1366, or +44 113 346 2309 if calling from outside the UK. Lines are open 8.00am to 5.00pm Monday to Friday. Alternatively, Plan holders can access the website at ii.co.uk/aberdeen-welcome.

Platform Providers

Platforms featuring Aberdeen Group managed investment trusts include:



www.ii.co.uk/investment-trusts
(an Aberdeen-owned business)



www.ajbell.co.uk/markets/investment-trusts



www.barclays.co.uk/smart-invest



www.bestinvest.co.uk



www.charles-stanley-direct.co.uk



www.fidelity.co.uk



www.halifax.co.uk/investing



www.hl.co.uk/shares/investment-trusts



www.wealthtime.com/advisers/



www.transact-online.co.uk



www.aberdeenadviser.com/en-gb/wrap
(an Aberdeen-owned business)

The list of platform providers is shown for illustrative purposes only. Other platform providers are available. The links provided direct you to external websites operated by each platform provider. Aberdeen is not responsible for the content and information on these third-party sites.

Flexibility

Many investment platform providers will allow you to buy and hold Aberdeen Investment Trust shares within an Individual Savings Account (ISA), Junior ISA or Self Invested Personal Pension (SIPP), all of which have potential tax advantages. Most will also allow you to invest on both a lump sum and regular savings basis.

Costs and service

It is important to choose the right platform for your needs, so take time to research what each platform offers before you make your decision, as well as considering charges. When it comes to charges, some platforms have flat fee structures while others levy percentage-based charges. Typically, you will also pay a fee every time you buy and sell shares, so you need to bear in mind these transaction costs if you are trading frequently. There may also be additional charges for ISA and SIPP investments.

Can I exercise my voting rights if I hold my shares through an investment platform?

Yes, you should be able to exercise your right to vote by contacting your platform provider. Procedures differ, but some platforms will automatically alert you when new statutory documents are available and then allow you to vote online. Others will require you to contact them to vote. Your chosen platform provider will provide further guidance. The Association of Investment Companies has provided information on how to vote investment company shares held on some of the major platforms. This information can be found at: www.theaic.co.uk/how-to-vote-your-shares.

Discretionary Private Wealth Managers

If you have a large sum to invest, you may wish to contact a discretionary private wealth manager. They can manage your entire portfolio of shares and will advise you on your investments. To find a private wealth manager visit The Personal Investment Management and Financial Advice Association at pimfa.co.uk.

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit unbiased.co.uk.

How to Invest in Aberdeen Asia Focus PLC

Continued

Regulation of Private Wealth Managers

Before approaching a Private Wealth Manager, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at <https://register.fca.org.uk/> or email: register@fca.org.uk

Getting advice

Aberdeen recommends that you seek financial advice prior to making an investment decision. If you do not currently have a financial adviser, details of authorised financial advisers in your area can be found at

www.pimfa.co.uk

or www.unbiased.co.uk. You will pay a fee for advisory services.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally advised private clients and institutional investors who are seeking exposure to smaller companies in Asia, and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, in order that the shares issued by Aberdeen Asia Focus PLC can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments (NMPIs).

The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Aberdeen Group, is the recipient of a number of recent awards, including:



The information on pages 34 to 36 has been issued by abrdn Investments Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. abrdn Investments Limited is entered on the Financial Services Register under registration number 121891

Contact Addresses

Directors

Krishna Shanmuganathan, Chair
Charlotte Black
Davina Curling
Lindsay Cooper
Alex Finn
Lucy Macdonald

Registered in England as an Investment Company

Registration Number 03106339

Manager

abrln Asia Limited
7 Straits View
23-04, Marina One East Tower
Singapore 018936

Alternative Investment Fund Manager*

abrln Fund Managers Limited
Authorised and regulated by the Financial
Conduct Authority

280 Bishopsgate
London EC2M 4AG

(* appointed as required by EU Directive 2011/61/EU)

Secretaries and Registered Office

abrln Holdings Limited
280 Bishopsgate
London EC2M 4AG

Registrars

Equiniti
Aspect House
Spencer Road
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Overseas helpline number: **+44 (0) 371 384 2416**

Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday
(excluding bank holidays)

shareview.co.uk

Broker

Panmure Liberum
Ropemaker Place, Level 12
25 Ropemaker Street
London EC2Y 9LY

Solicitors

Dentons UK and Middle East LLP
9 Haymarket Square
Edinburgh EH3 8RY

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Depository

BNP Paribas SA London Branch
10 Harewood Avenue
London NW1 6AA

Website

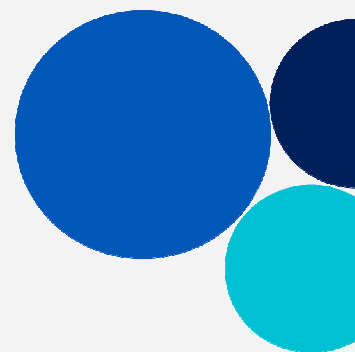
asia-focus.co.uk

Foreign Account Tax Compliance Act ("FATCA") IRS Registration Number ("GIIN"):

51TCFT.999999.SL.826

Legal Entity Identifier

5493000FBZP1J92OQY70



Important Information

The Company

The Company is an investment trust and its Ordinary shares are listed on the premium segment of the London Stock Exchange. The Company aims to attract long-term private and institutional investors wanting to benefit from the growth prospects of Asia's smaller companies.

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.

Five-Year Performance Linked Tender

On 27 January 2022 shareholders approved the introduction of a performance-linked tender offer, which provides that, in the event of underperformance of the NAV per Share versus the MSCI AC Asia ex Japan Small Cap Index over a five-year period commencing 1 August 2021, Shareholders will be offered the opportunity to realise a proportion of their holding for cash at a level close to NAV less costs of the tender offer. The tender offer would be capped at a maximum of 25% of the issued share capital of the Company at that time.

Benchmark Index

The Company does not have a benchmark. 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.

Investment Manager and Alternate 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, previously known as abrdn plc. On 4 March 2025 the Manager announced a change to its trading name to 'Aberdeen' from 'abrdn'.

For more information visit asia-focus.co.uk
Or scan the QR code below to register
for regular email updates on the Company



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Celebrating 30 years of
Aberdeen Asia Focus PLC

