

## Aberdeen Asia Focus PLC

Legal Entity Identifier (LEI): 5493000FBZP1J92OQY70

### ANNOUNCEMENT OF UNAUDITED HALF YEARLY RESULTS for the six months ended 31 January 2026

Aberdeen Asia Focus PLC (the "Company" or "AAS"), which invests in a diversified portfolio of quoted smaller companies with strong growth prospects across a range of Asian industries and economies, is pleased to report a strong set of half yearly results for the six months ended 31 January 2026, building on previous good performance and following its entry into the FTSE 250.

#### Highlights:

- During the period the Company delivered a NAV total return of +11.4% and a share price total return of +13.0%, outperforming the MSCI AC Asia ex Japan Small Cap Index, which returned +9.0% over the same period.
- The portfolio's outperformance was primarily driven by strategic exposure to specialist companies within the AI and electronics ecosystem. Key contributors included:
  - Newly added Taiwanese companies like MPI Corp and Sino-American Silicon Products (SAS), capitalising on AI and 5G demand;
  - High-growth opportunities in Hong Kong and China, such as WuXi XDC in biotech and ASMPT in advanced packaging for semiconductors;
  - Korean holdings Hansol Chemical and Leeno Industrial, solid AI-linked performers;
  - Selective capital deployed in India, such as the addition of Karur Vysya Bank, targeting strong fundamentals and long-term potential.
- Net gearing reduced to 7.6% (10.2% at 31 July 2025).
- Two interim dividends paid in the first six months of the Company's financial year of 1.6p per Ordinary share. The Board has set a target dividend of at least 6.43p per Ordinary Share for the financial year ending 31 July 2026.

#### Krishna Shanmuganathan, the Company's Chair commented:

"This Company's steadfast commitment to optimising shareholder returns continues to deliver, highlighted by another strong six months of performance. Our NAV total return grew by 11.4%, while the share price rose by 13.0%, both outperforming the MSCI AC Asia ex Japan Small Cap Index's 9.0% return. This share price outperformance, coupled with strong portfolio delivery, has led to a narrowing of the discount to 8.9% (from 13.1% a year earlier), supported by increased engagement and strategic share buybacks.

"Our long-term track record remains exceptional. Since inception in 1995, our NAV total return of +3365.8% equates to an annualised +12.4% rise, demonstrating consistent outperformance against the benchmark. This enduring success has also led to the Company's recognition as a double 'ISA Millionaire' Trust by the Association of Investment Companies (AIC). We are also greatly encouraged by the increase in retail shareholders over the last 12 months (from 26.8% to 30.0%), which we believe both recognises our outstanding long-term performance and reflects our significant promotional efforts during the period.

"These impressive results, both short and long-term, are a testament to the strategy, applied consistently by the Manager in a fluctuating and increasingly volatile global environment. This patient stock picking approach is well-suited to navigating these times, giving us confidence of being able to continue to deliver sustainable returns for shareholders into the future."

# Performance Highlights

**Net asset value total return<sup>A</sup>**  
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<sup>AC</sup>**  
To 31 January 2026

**+3365.8%**

To 31 July 2025 +2995.6%

**Annualised Net asset value total return since inception (diluted)<sup>AC</sup>**  
To 31 January 2026

**+12.4%**

To 31 July 2025 +12.2%

**Share price total return<sup>A</sup>**  
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<sup>C</sup>**  
Six months ended 31 January 2026

**+12.5%**

Year ended 31 July 2025 +12.2%

**Discount to net asset value<sup>A</sup>**  
As at 31 January 2026

**8.9%**

As at 31 July 2025 10.1%

**MSCI AC Asia ex Japan Small Cap Index total return<sup>B</sup>**  
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%

<sup>A</sup> Considered to be an Alternative Performance Measure

<sup>B</sup> Currency adjusted.

<sup>C</sup> Inception being 19 October 1995.

# Financial Calendar & Highlights

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

## Financial Highlights

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

<sup>A</sup> Capital values only, no reinvestment of dividends.

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

<sup>C</sup> Considered to be an Alternative Performance Measure

# 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.

## 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](http://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%.

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.

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). 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** and **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

3.6%

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.

3.5%

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.

3.1%

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.

3.1%

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.

3.0%

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.

2.5%

Total assets

## Yantai China Pet Foods

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.

2.4%

Total assets

## Accton Technology

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.

2.4%

Total assets

## Asian Terminals

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.

2.4%

Total assets

## Zhejiang Shuanghuan Driveline

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.

2.3%

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.

# 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
<b>Top ten investments</b>			<b>176,920</b>	<b>28.3</b>
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
<b>Top twenty investments</b>			<b>308,052</b>	<b>49.2</b>

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
<b>Top thirty investments</b>			<b>416,863</b>	<b>66.6</b>
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
<b>Top forty investments</b>			<b>510,863</b>	<b>81.6</b>

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
<b>Top fifty investments</b>			<b>587,617</b>	<b>93.9</b>
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
<b>Top sixty investments</b>			<b>636,788</b>	<b>101.8</b>

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	-
<b>Total investments</b>			<b>642,109</b>	<b>102.6</b>
<b>Net current liabilities</b>			<b>(16,477)</b>	<b>(2.6)</b>
<b>Total assets<sup>B</sup></b>			<b>625,632</b>	<b>100.0</b>

<sup>A</sup> Holding includes investment in both common and preference lines.

<sup>B</sup> Total assets less current liabilities.

# 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.

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)
<b>Net return before finance costs and taxation</b>		<b>3,604</b>	<b>55,619</b>	<b>59,223</b>	<b>4,372</b>	<b>31,497</b>	<b>35,869</b>
Finance costs		(342)	(1,025)	(1,367)	(252)	(756)	(1,008)
<b>Net return before taxation</b>		<b>3,262</b>	<b>54,594</b>	<b>57,856</b>	<b>4,120</b>	<b>30,741</b>	<b>34,861</b>
Taxation	3	(381)	2,304	1,923	(249)	840	591
<b>Net return after taxation</b>		<b>2,881</b>	<b>56,898</b>	<b>59,779</b>	<b>3,871</b>	<b>31,581</b>	<b>35,452</b>
<b>Return per share (pence)</b>	4						
<b>Basic</b>		<b>2.02</b>	<b>39.83</b>	<b>41.85</b>	2.55	20.79	23.34
<b>Diluted</b>		<b>2.02</b>	<b>39.83</b>	<b>41.85</b>	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
<b>Non-current assets</b>			
Investments at fair value through profit or loss		642,109	620,951
<b>Current assets</b>			
Debtors and prepayments		8,250	5,728
Cash and cash equivalents		4,479	12,512
		12,729	18,240
<b>Creditors: amounts falling due within one year</b>			
Other creditors		(4,300)	(9,979)
Bank Loan	7	(24,906)	(34,871)
		(29,206)	(44,850)
<b>Net current liabilities</b>		<b>(16,477)</b>	<b>(26,610)</b>
<b>Total assets less current liabilities</b>		<b>625,632</b>	<b>594,341</b>
<b>Non-current liabilities</b>			
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)
<b>Net assets</b>		<b>592,776</b>	<b>558,593</b>
<b>Capital and reserves</b>			
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
<b>Total shareholders' funds</b>		<b>592,776</b>	<b>558,593</b>
<b>Net asset value per share (pence)</b>		<b>421.69</b>	<b>381.72</b>

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)
<b>Balance at 31 January 2026</b>		<b>10,965</b>	<b>2,062</b>	<b>90,962</b>	<b>-</b>	<b>471,018</b>	<b>17,769</b>	<b>592,776</b>

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)
<b>Balance at 31 January 2025</b>		<b>10,437</b>	<b>2,062</b>	<b>60,540</b>	<b>1,057</b>	<b>431,728</b>	<b>15,867</b>	<b>521,691</b>

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
<b>Cash flows from operating activities</b>		
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)
<b>Net cash inflow from operating activities</b>	<b>2,286</b>	<b>2,128</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(137,981)	(97,542)
Sales of investments	164,284	111,249
Capital gains tax on sales	(592)	(1,836)
<b>Net cash inflow from investing activities</b>	<b>25,711</b>	<b>11,871</b>
<b>Cash flows from financing activities</b>		
Purchase of own shares for treasury	(20,965)	(9,601)
Repayment of loan	(10,000)	-
Equity dividends paid	(4,635)	(6,416)
<b>Net cash outflow from financing activities</b>	<b>(35,600)</b>	<b>(16,017)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(7,603)</b>	<b>(2,018)</b>
<b>Analysis of changes in cash and cash equivalents</b>		
Opening balance	12,512	12,703
Decrease in cash and cash equivalents	(7,603)	(2,018)
Foreign exchange movements	(430)	(197)
<b>Closing balance</b>	<b>4,479</b>	<b>10,488</b>
<b>Represented by:</b>		
Money market funds	3,853	5,833
Cash and short term deposits	626	4,655
	<b>4,479</b>	<b>10,488</b>

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
<b>Income from investments</b>		
Overseas dividends	4,399	5,003
UK dividend income	193	225
	4,592	5,228
<b>Other income</b>		
Deposit interest	22	28
Interest from money market funds	173	175
	195	203
<b>Total income</b>	<b>4,787</b>	<b>5,431</b>

### 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 p	Six months ended 31 January 2025 p
<b>Basic</b>		
Revenue return	2.02	2.55
Capital return	39.83	20.79
<b>Total return</b>	<b>41.85</b>	<b>23.34</b>

The figures above are based on the following:

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

	Six months ended 31 January 2026 p	Six months ended 31 January 2025 p
<b>Diluted<sup>B</sup></b>		
Revenue return	2.02	2.42
Capital return	39.83	19.42
<b>Total return</b>	<b>41.85</b>	<b>21.84</b>

The figures above are based on the following:

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

<sup>A</sup> Calculated excluding shares held in treasury.

<sup>B</sup> 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.

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
	<b>4,635</b>	<b>6,416</b>

## 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 <sup>A</sup>	140,570,588	146,335,588
Net asset value per share	421.69p	381.72p

<sup>A</sup> 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

## 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
<b>Financial assets at fair value through profit or loss</b>				
Quoted equities	642,048	-	-	642,048
Quoted warrants	-	61	-	61
<b>Net fair value</b>	<b>642,048</b>	<b>61</b>	<b>-</b>	<b>642,109</b>

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

**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
<b>Level 3 Financial assets at fair value through profit or loss</b>		
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	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

## 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
<b>Net gearing</b>	(a-b+c-d)/e	<b>7.6%</b>	<b>10.2%</b>

## 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) <sup>A</sup>	(24)	(164)
<b>Ongoing charges (£'000)</b>	<b>5,240</b>	<b>4,694</b>
<b>Average net assets (£'000)</b>	<b>591,104</b>	<b>518,389</b>
<b>Ongoing charges ratio</b>	<b>0.89%</b>	<b>0.91%</b>

<sup>A</sup> 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 <sup>A</sup>	d	0.9%	1.0%
<b>Total return</b>	c+d	<b>+11.4%</b>	<b>+13.0%</b>

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

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

<sup>A</sup> 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.

Copies of the Company's Half Yearly Report for the six months ended 31 January 2026 will be posted to shareholders in April 2026 and will be available thereafter on the Company's website: [asia-focus.co.uk](http://asia-focus.co.uk) \*.

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.

\* 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.

**abrdn Holdings Limited**  
Secretaries  
27 March 2026