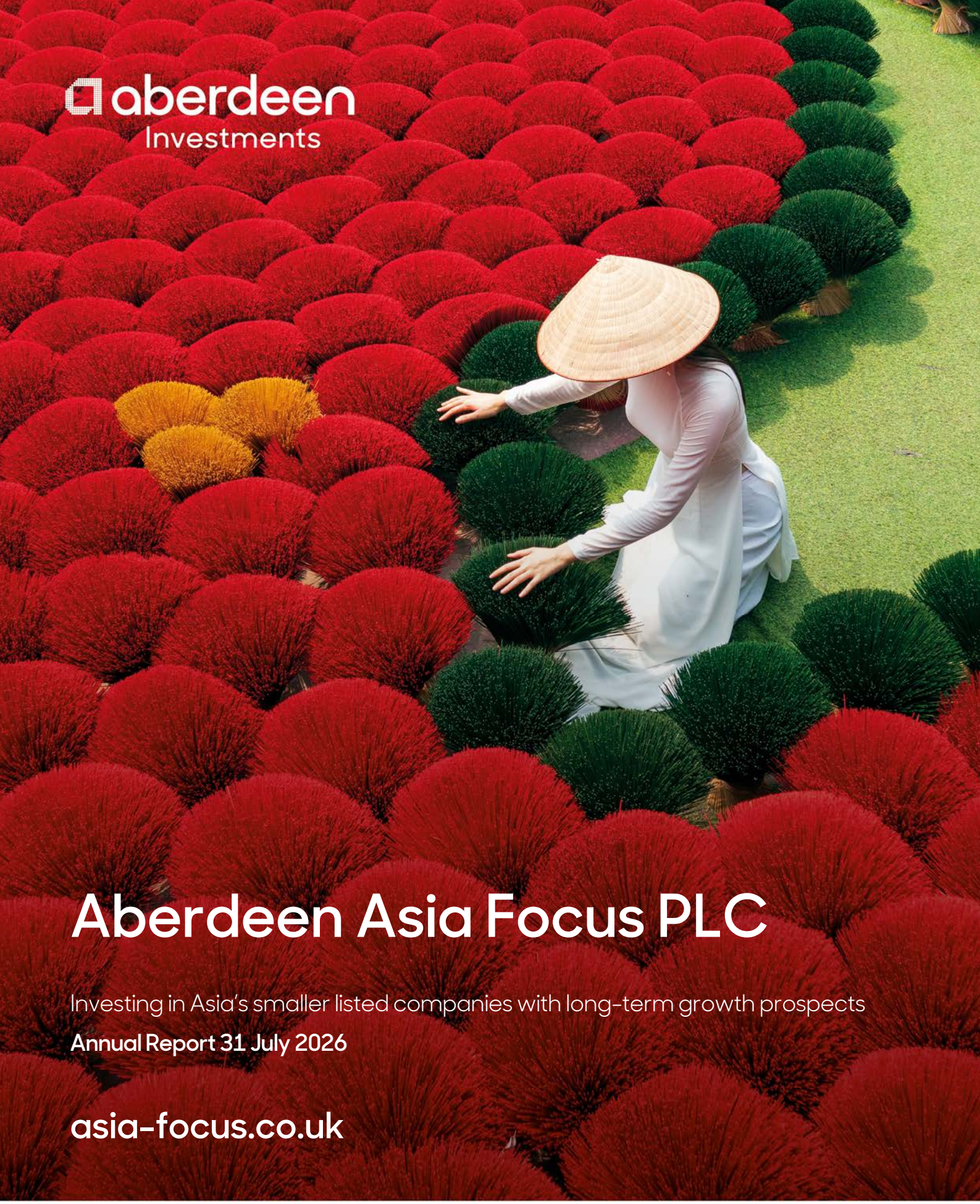


aberdeen Investments

Aberdeen Asia Focus PLC

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

Annual Report 31 July 2026

asia-focus.co.uk

Morningstar Rating™

AIC ISA Double Millionaire

Category Asian Equity – Active WINNER abrdn Asia Focus

Kepler GROWTH 2026

Aberdeen Asia Focus PLC CELEBRATING 30 YEARS


渋谷センター街
myT factory
お好み焼 もんじゃ
5·6F
三平酒家
渋谷店
2F 3F
B1F
Cafe Miyama
2F
TOKYO GINZA
HIT
CORPORATION
SOLEIL
ソレイユ
渋谷店 6F
お部屋探し
地域No.1
渋谷西村
Euphoria
IT'S INSPIRED
MANY IMITATORS,
BUT NO EQUALS.
ASB





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

Krishna Shanmuganathan,
Chair



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

Gabriel Sacks and Xin-Yao Ng,
Aberdeen

Scan the QR code below to register for regular email updates on the Company

SCAN ME

AIC ISA Double Millionaire

Winner A J Bell Awards 2025

Performance Highlights

Net asset value total return[A]

+22.3%

2025 +20.3%

Net asset value per share

460.1p

2025 381.7p

Net asset value total return since inception (diluted)[AB]

+3687.0%

2025 +2995.6%

Annualised Net asset value total return since inception (diluted)[AB]

+12.5%

2025 +12.2%

Share price total return[A]

+23.9%

2025 +26.6%

Share price

418.0p

2025 343.0p

Annualised share price total return since inception[A]

+12.6%

2025 +12.2%

Discount to net asset value[A]

9.1%

2025 10.1%

MSCI AC Asia ex Japan Small Cap Index total return[C]

+9.5%

2025 +7.6%

Active share

95.5%

2025 96.5%

Ongoing charges ratio[A]

0.87%

2025 0.91%

Dividends per share

6.44p

2025 6.43p

[A] Alternative Performance Measure (see pages 101 and 102).
[B] Inception being 19 October 1995.
[C] Currency adjusted, capital gains basis.

Contents





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

Krishna Shanmuganathan,
Chair

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your Ordinary shares in Aberdeen Asia Focus PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Overview
Aberdeen Asia Focus PLC 4
Awards and Ratings 5
Financial Calendar, Dividends and Highlights 6

Strategic Report
Chair's Statement 10
Investment Managers' Review 13
Overview of Strategy 16
Results 25
Performance 26

Portfolio
Ten Largest Investments 30
Portfolio 31
Sector/Geographical Analysis 35
Currency/Market Performance 37
Investment Case Studies 38

Governance
Board of Directors 44
Directors' Report 47
Directors' Remuneration Report 57
Statement of Directors' Responsibilities 60
Report of the Audit Committee 61

Financial Statements
Independent auditors' report to the members of Aberdeen Asia Focus PLC 66
Statement of Comprehensive Income 73
Statement of Financial Position 74
Statement of Changes in Equity 75
Statement of Cash Flows 76
Notes to the Financial Statements 77
Alternative Performance Measures (Unaudited) 101

Corporate Information
Information about the Investment Manager 104
The Investment Process 105
Responsible Investment and Engagement 107
Investor Information 111
Alternative Investment Fund Managers Directive Disclosures (Unaudited) 114

General
Notice of Annual General Meeting 116
Glossary of Terms and Definitions 120
Your Company's Share Capital History 122
Corporate Information 125

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 36 analysts based across Asia, we combine deep local insight with active risk management. As at 31 July 2026, the Company has delivered an average annual return of 12.5% since launch and is the top performing Asia trust in the AIC's ISA Millionaire analysis**.

"Smaller companies are generally 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 5 for more details

Awards and Ratings



AIC ISA Double Millionaire

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™ 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 2026, where for the second year running 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 2026.

[B] Morningstar 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, Dividends and Highlights

Financial year end	**31 July**
Announcement of results for year ended 31 July 2026	**22 October 2026**
Online shareholder presentation (see page 12)	**23 November 2026 at 11:00 a.m.**
Annual General Meeting	**7 December 2026 at 12:30 p.m.**
Payment date of first interim for 2026/2027	**18 December 2026**
Payment date of second interim dividend for 2026/2027	**24 March 2027**
Payment date of third interim dividend for 2026/2027	**23 June 2027**
Payment date of fourth interim dividend for 2026/2027	**22 September 2027**

Dividends

	Rate	xd date	Record date	Payment date
First interim 2026	**1.60p**	**20 November 2025**	**21 November 2025**	**19 December 2025**
Second interim 2026	**1.60p**	**19 February 2026**	**20 February 2026**	**24 March 2026**
Third interim 2026	**1.60p**	**21 May 2026**	**22 May 2026**	**23 June 2026**
Fourth interim 2026	**1.64p**	**20 August 2026**	**21 August 2026**	**22 September 2026**
	6.44p			
First interim 2025	1.60p	21 November 2024	22 November 2024	20 December 2024
Second interim 2025	1.60p	20 February 2025	21 February 2025	24 March 2025
Third interim 2025	1.60p	22 May 2025	23 May 2025	23 June 2025
Fourth interim 2025	1.63p	21 August 2025	22 August 2025	22 September 2025
	6.43p			



AIC ISA Double Millionaire



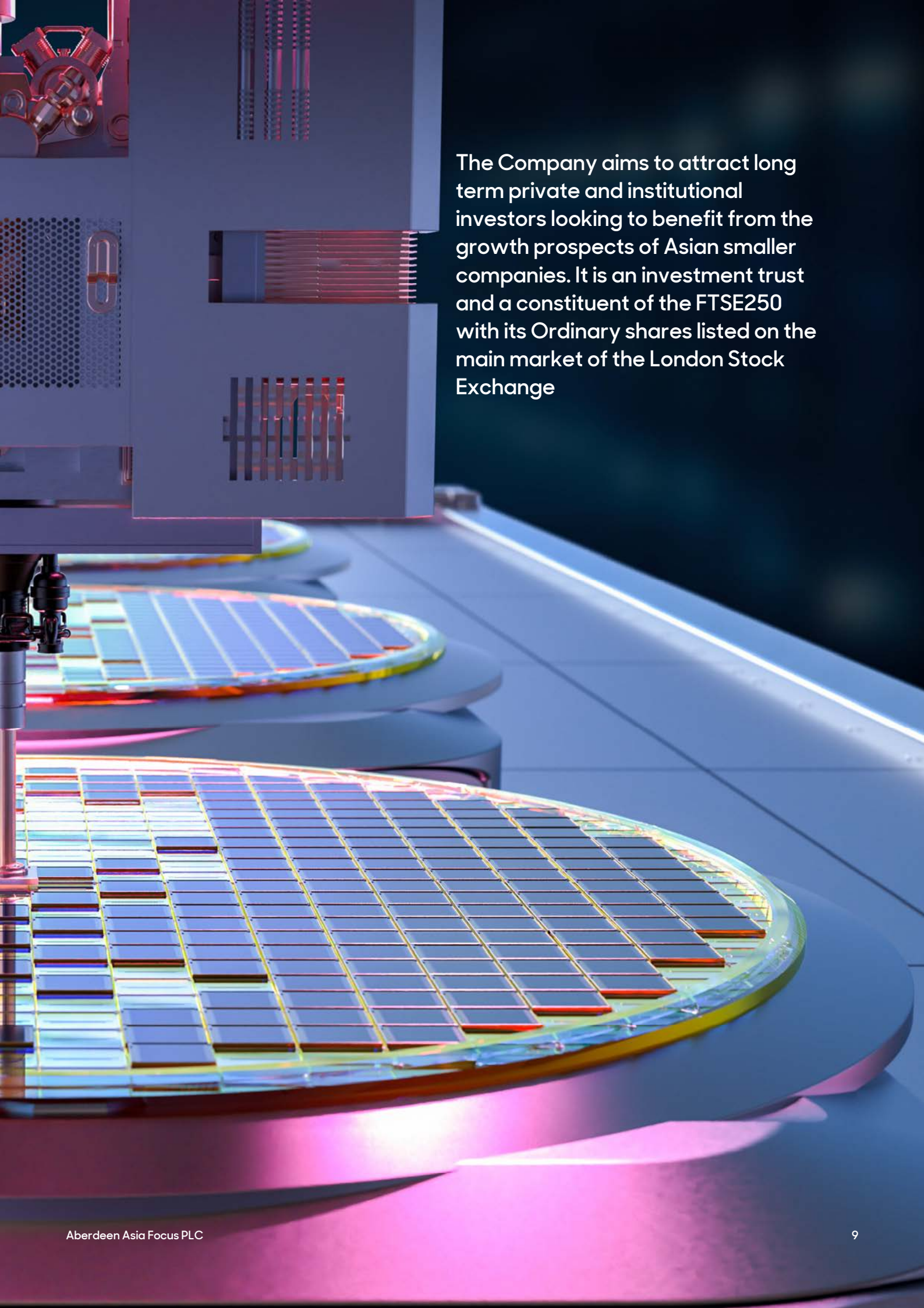
Financial Highlights

	31/07/2026	31/07/2025	% change
Total assets (see definition on page 121)	**£665,468,000**	£594,341,000	+12.0
Total equity shareholders' funds (net assets)	**£630,222,000**	£558,593,000	+12.8
Net asset value per share	**460.05p**	381.72p	+20.5
Share price (mid market)	**418.00p**	343.00p	+21.9
Market capitalisation	**£572,621,000**	£501,931,000	+14.1
Discount to net asset value[A]	**9.1%**	10.1%	
MSCI AC Asia ex Japan Small Cap Index (currency adjusted, capital gains basis)	**2,485.56**	2,321.10	+7.1
Net gearing[A]	**7.4%**	10.2%	
Dividends and earnings			
Total return per share (basic)[B]	**82.85p**	60.26p	
Revenue return per share (basic)	**7.49p**	7.44p	+0.7
Ordinary dividends per share[C]	**6.44p**	6.43p	+0.2
Dividend cover[A]	**1.16**	1.16	
Revenue reserves[D]	**£18,747,000**	£17,151,000	+9.3
Revenue reserves per share[D]	**13.68p**	11.72p	+16.8
Operating costs			
Ongoing charges ratio[A]	**0.87%**	0.91%	

[A] Considered to be an Alternative Performance Measure. See pages 101 and 102.
[B] Measures the total earnings for the year divided by the weighted average number of Ordinary shares in issue (see note 9).
[C] The figures for dividends per share reflect the dividends for the year in which they were earned.
[D] After payment of the fourth interim dividend of 1.64p (2025 – 1.63p) per share amounting to £2,231,000 (2025 – £2,372,000).

Strategic Report





The Company aims to attract long term private and institutional investors looking to benefit from the growth prospects of Asian smaller companies. It is an investment trust and a constituent of the FTSE250 with its Ordinary shares listed on the main market of the London Stock Exchange

Chair's Statement

Highlights

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

Overview

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

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

Since inception, the Company's NAV total return has delivered an annualised 12.5% per annum, comfortably ahead of the benchmark's return of 5.3% per annum (the MSCI AC Asia ex Japan Small Cap Index) and the large cap index return of 6.8% per annum (referring to the MSCI AC Asia ex Japan Total Return Index). This significant long-term outperformance is driven by the Company's differentiated, high conviction approach to investing in smaller companies with long-term prospects across Asia. These companies tend to be leaders in their field, are often not represented in broader market indices and are frequently overlooked by mainstream investment funds.

Outperformance Driven by Strong Stock Selection and Diversified Exposure

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

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

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

The portfolio remains diversified across countries and sectors and generally avoids highly leveraged businesses, supporting a disciplined approach to risk management. The Company's closed-end characteristics also provides the patient capital structure that enables your Manager to access under-researched and less liquid opportunities that are often overlooked by larger investors. The Board believes these characteristics are important in a world of increasing concentration in equity markets – both regionally and globally – and reflect a clearly active approach to investment management.

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



AIC ISA Double Millionaire



sustainable growth and attractive long-term shareholder returns.

Protecting Shareholder Interests

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

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

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

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

Value for Money

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

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

Share Price Rating

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

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

Revenue, Dividends and Gearing

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

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

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

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

Chair's Statement

Continued

Retirement of Lindsay Cooper from the Board

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

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

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

Annual General Meeting

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

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

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

Outlook

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

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

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

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



Krishna Shanmuganathan
Chair
21 October 2026

Investment Managers' Review



AIC ISA Double Millionaire



Performance Review

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

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

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

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

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

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

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

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

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

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

Investment Managers' Review

Continued

Portfolio Activity

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

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

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

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

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

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

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

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

Outlook

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

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

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

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

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

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

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



Gabriel Sacks and Xin-Yao Ng
abrdn Asia Limited
21 October 2026

Overview of Strategy

Business Model

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

Investment Objective

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

Investment Policy

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

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

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

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

Risk Diversification

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

Gearing

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

Investment Manager and Alternative Investment Fund Manager

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

Delivering the Investment Policy

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



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

Benchmark Index

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

Promoting the Company's Success

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

The purpose of the Company is to act as a vehicle to provide, over time, financial returns to its shareholders. The Company's Investment Objective is disclosed on page 16. The activities of the Company are overseen by the Board of Directors of the Company.

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

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

Stakeholders

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

Shareholders

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

Overview of Strategy

Continued

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

The Manager

The key service provider for the Company is the Alternative Investment Fund Manager and the performance of the Manager is reviewed in detail at each Board meeting. The Manager's investment process is outlined on pages 105 and 106 and further information about the Manager is given on page 104. Shareholders are key stakeholders in the Company – they are looking to the Manager to achieve the investment objective over time and to maximise total return to shareholders over the long term from a portfolio made up predominantly of quoted smaller companies in the economies of Asia excluding Japan. The Board is available to meet at least annually with shareholders at the Annual General Meeting and this includes informal meetings with them over lunch following the formal business of the AGM. This is seen as a very useful opportunity to understand the needs and views of the shareholders. In between AGMs, the Directors and Manager also conduct programmes of investor meetings with larger institutional, private wealth and other shareholders to ensure that the Company is meeting their needs. Such regular meetings may take the form of joint presentations with the Investment Manager or meetings directly with a Director where any matters of concern may be raised directly.

Other Service Providers

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





Principal Decisions

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

Portfolio The Investment Manager's Review on pages 13 to 15 details the key investment decisions taken during the year and subsequently. The Investment Manager has continued to monitor the investment portfolio throughout the year under the supervision of the Board. A list of the key portfolio changes can be found in the Investment Manager's Report.

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

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

Long Term Investment

The Investment Manager's investment process seeks to outperform over the longer term. The Board has in place the necessary procedures and processes to continue to promote the long-term success of the Company. The Board will continue to monitor, evaluate and seek to improve these processes as the Company continues to grow over time, to ensure that the investment proposition is delivered to shareholders and other stakeholders in line with their expectations.

Overview of Strategy

Continued

Key Performance Indicators (KPIs)

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

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

Principal Risks and Uncertainties

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

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



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

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

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

Overview of Strategy

Continued

Description	Mitigating Action
Operational Risk Overall Risk Unchanged during Year	The Board receives reports from the Manager on internal controls and risk management at each Board meeting. It receives assurances from all its significant service providers, as well as back-to-back assurances where activities are themselves sub-delegated to other third-party providers with which the Company has no direct contractual relationship eg accounting. The assurance reports include an independent assessment of the effectiveness of risks and internal controls at the service providers including their planning for business continuity and disaster recovery scenarios, together with their policies and procedures designed to address the risks posed to the Company's operations by cyber-crime. Further details of the internal controls which are in place are set out in the Directors' Report on pages 51 and 52. The Manager has documented succession planning in place for key personnel. There is a team approach to portfolio management of the Company and this has been clearly communicated to shareholders.
Governance & Regulatory Risk Overall Risk Unchanged during Year	The Board receives assurance from the Manager and Company Secretary and third-party service providers on all aspects of regulatory compliance as well as drawing upon the significant experience of individual Directors. Upon appointment Directors receive a detailed induction covering relevant regulatory matters such as Corporate Governance, the Companies Act and Listing Rules and further training is available if required.
Major Events & Geopolitical Risk Overall Risk Rising during Year	External risks over which the Company has no control are always a risk. The Manager monitors the Company's portfolio and is in close communication with the underlying investee companies in order to navigate and guide the Company through macroeconomic and geopolitical risks. The Manager continues to assess and review legacy pandemic risks as well as investment risks arising from the impact of events such as the ongoing Invasion of Ukraine, the US/Iran conflict and increased military tension in East Asia on companies in the portfolio and takes the necessary investment decisions. The Manager monitors the potential impact of potential regional conflict and the risk of sanctions being imposed which limit the free flow of trade. In addition, the Board has discussed with the Manager options that would be available to reduce the impact of conflict on the portfolio.

Promoting the Company

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

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

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



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Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow the Board to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins, or disability in considering the appointment of its Directors. Although the Board does not set diversity targets, it is mindful of best practice in this area. At 31 July 2026, there were two male Directors and three female Directors on the Board and the Company is compliant with the diversity and inclusion targets set out in Chapter 6 of the FCA's Listing Rules. Further details are disclosed in the Directors' Report on page 48.

The UK Stewardship Code and Proxy Voting

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

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

The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports to the Board on a six-monthly basis on stewardship (including voting) issues and additional information may be found on pages 107 to 109.

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

All of the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reason as set out above, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information. Further information on the Manager's obligatory disclosures under the Taskforce on Climate-related Financial Disclosures ("TCFD") may be found on the Company's website.

Environmental, Community, Social and Human Rights Issues

The Company has no employees and, accordingly, there are no disclosures to be made in respect of employees. In relation to the investment portfolio, the Board has delegated assessment of these issues to the Investment Manager, responsibility and further information may be found on pages 107 to 109.

Modern Slavery Act

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

Viability Statement

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

Overview of Strategy

Continued

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

- The principal risks detailed in the Strategic Report;
- The ongoing relevance of the Company's investment objective in the current environment;
- The demand for the Company's Shares evidenced by the historical level of premium and or discount; and
- The level of income generated by the Company.

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

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

Future

The Board's view on the general outlook for the Company can be found in my Chair's Statement on page 10 whilst the Investment Manager's views on the outlook for the portfolio are included on pages 14 and 15.

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

Krishna Shanmuganathan,
Chair
21 October 2026

Results



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Performance (total return)

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

[A] Considered to be an Alternative Performance Measure (see page 102 for more information).
[B] Represents the period, following the commencement of monitoring performance with effect from 31 July 2021 to determine whether a tender offer for the Ordinary shares of the Company should be undertaken after five years.

Source: Aberdeen Group, Morningstar, Lipper & MSCI

Ten Year Financial Record

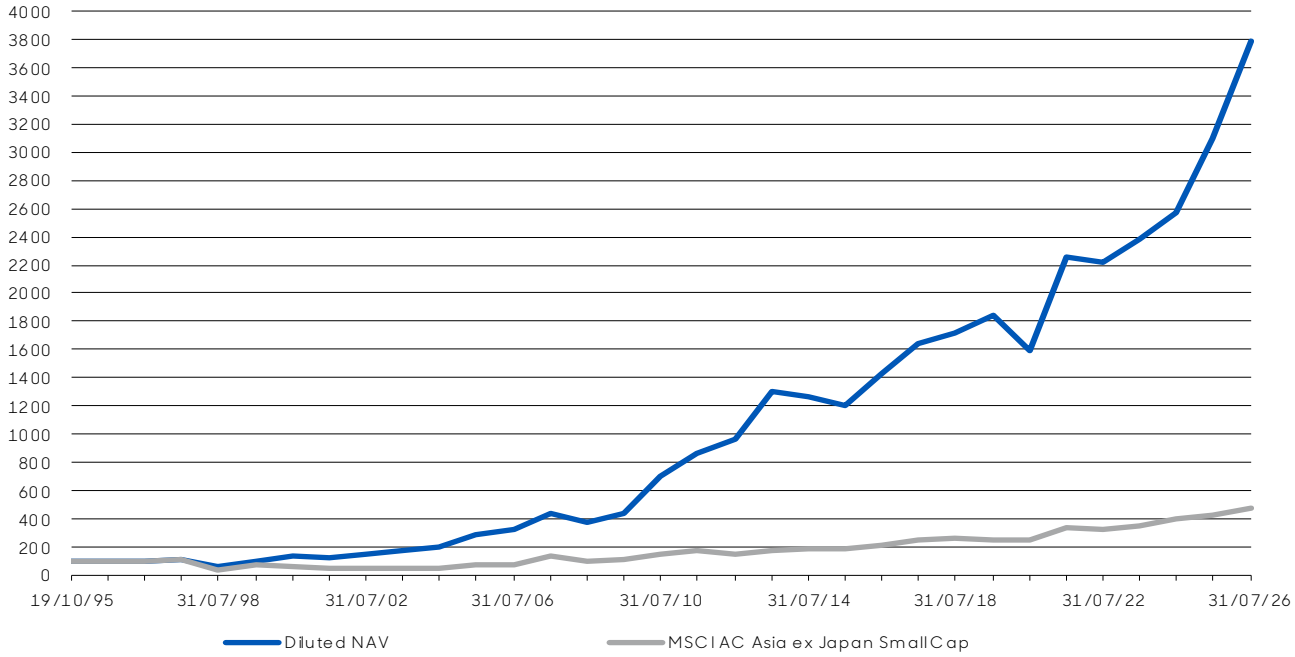
Year to 31 July	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total revenue (£'000)	13,896	14,673	14,632	13,595	9,624	18,071	19,984	17,272	15,203	**14,886**
Per share (p)[A]										
Net revenue return	3.86	3.85	4.33	4.29	1.66	9.34	10.29	8.59	7.44	**7.49**
Total return	34.46	7.36	15.64	(36.51)	92.34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

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

Performance

Diluted NAV Total Return Since Inception vs MSCI AC Asia Pacific ex Japan Small Cap Index (sterling adjusted)

19 October 1995 to 31 July 2026 (rebased to 100 as at 19/10/95)



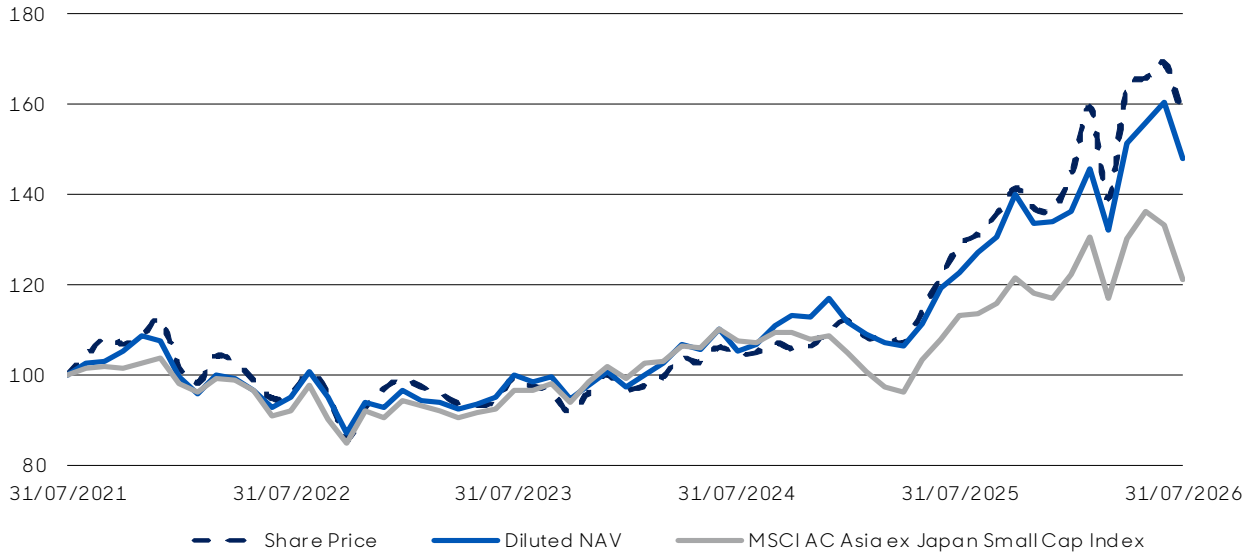
Share Price Discount to Diluted Net Asset Value

Five years to 31 July 2026



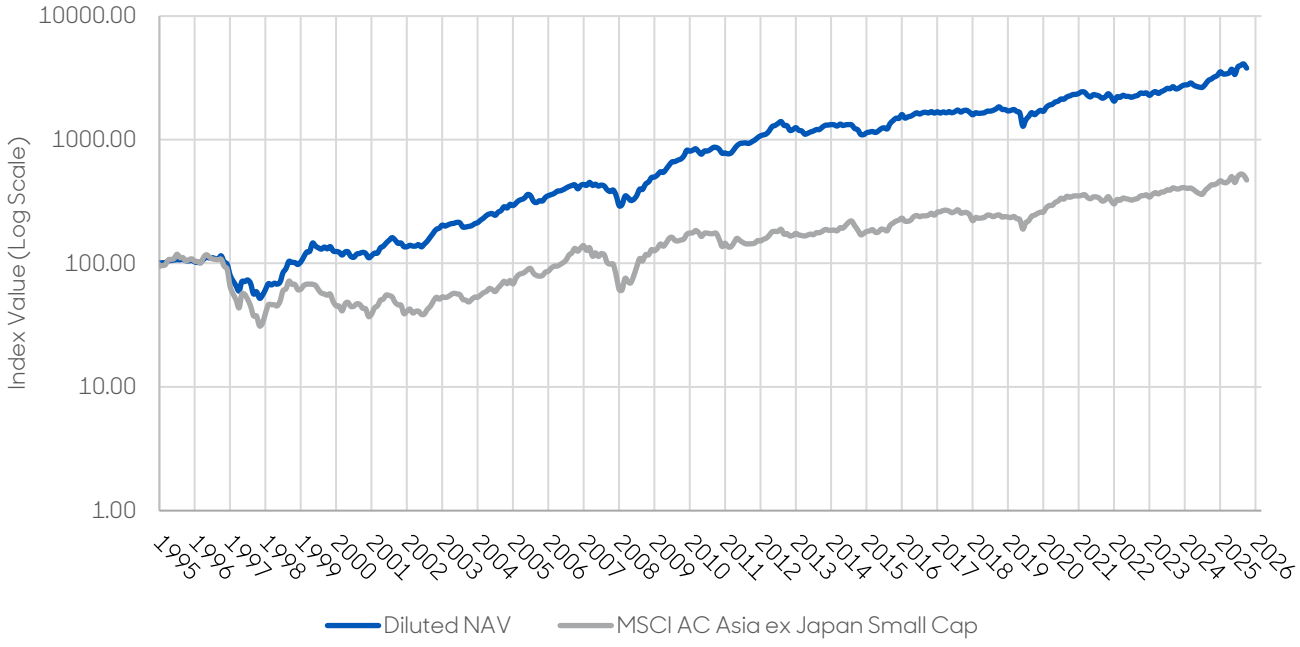
Capital Return of Diluted NAV and Share Price vs MSCI AC Asia ex Japan Small Cap Index (sterling adjusted)

Five years to 31 July 2026 (rebased to 100 as at 31/07/21)



Diluted NAV Total Return Since Inception vs MSCI AC Asia Pacific ex Japan Small Cap Index (sterling adjusted) Logarithmic scale

19 October 1995 to 31 July 2026 (rebased to 100 as at 19/10/95)



Portfolio





For the Managers comparative indices are used as tools for measurement and not for portfolio construction. The management team invests in companies that they believe they understand and can value. Companies in the portfolio are held for the longer term.

Ten Largest Investments

As at 31 July 2026

Precision Tsugami China

3.3%
Total assets

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.

Aegis Logistics

3.3%
Total assets

Aegis Logistics is India's leading liquefied petroleum gas and chemical logistics operator, benefiting from rising energy demand, growing LPG imports and cleaner-fuel adoption. Its strategic port infrastructure, first-mover advantages and ongoing capacity expansion provide strong earnings visibility and support long-term growth.

Chroma ATE

3.2%
Total assets

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.

Taiwan Union

2.7%
Total assets

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.

Mobile World Investment Corporation

2.6%
Total assets

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.

M.P. Evans Group

2.6%
Total assets

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.

Hansol Chemical

2.6%
Total assets

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.

360 One Wam

2.6%
Total assets

360 One WAM, a financial services provider, is well positioned to benefit from the rapid growth of wealth management in India and rising financialisation.

Sino-American Silicon Products

2.5%
Total assets

Sino-American Silicon provides exposure to GlobalWafers and several semiconductor-related businesses spanning power electronics, specialty materials and renewables. As a key supplier of silicon wafers, it sits at the heart of semiconductor production and offers diversified exposure to long-term technology demand.

Karur Vysya Bank

2.4%
Total assets

Karur Vysya Bank is a well-managed regional bank with strong asset quality, disciplined underwriting and improving returns. Growth is driven by expansion in secured lending, branch growth and deeper deposit penetration, while conservative risk management supports steady compounding over time.

© owned by each of the corporate entities named in the respective logos

Portfolio



AIC ISA Double Millionaire



As at 31 July 2026

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

Portfolio

Continued

As at 31 July 2026

Company	Industry	Country	Valuation 2026 £'000	Total assets %	Valuation 2025 £'000
Atour Lifestyle	Hotels, Restaurants & Leisure	China	12,459	1.9	9,632
Chung-Hsin Electric & Machinery	Electronic Equipment, Instruments & Components	Taiwan	12,310	1.9	14,160
Affle India	Media	India	12,175	1.8	16,863
Centre Testing International	Support Services	China	11,405	1.7	–
Grand Process Technology	Technology Hardware, Storage & Peripherals	Taiwan	11,394	1.7	–
Mega Lifesciences (Foreign)	Pharmaceuticals	Thailand	11,346	1.7	8,222
Military Commercial Joint Stock Bank	Banks	Vietnam	10,848	1.6	11,012
Century Pacific Food	Food Products	Philippines	10,832	1.6	7,783
HD Hyundai Electric	Electronic Equipment, Instruments & Components	South Korea	10,608	1.6	11,252
Makalot Industrial	Textiles, Apparel & Luxury Goods	Taiwan	10,531	1.6	8,342
Top thirty investments			**436,866**	**65.6**	
AvePoint	Software	Singapore	10,418	1.6	–
CapitaLand India Trust	Real Estate Management & Development	Singapore	10,360	1.6	9,757
Koh Young Technology	Technology Hardware, Storage & Peripherals	South Korea	10,219	1.5	–
Aptus Value Housing Finance	Financial Services	India	9,839	1.5	10,016
China Yuchai	Industrial Engineering	China	9,837	1.5	–
DB Insurance	Non-life Insurance	South Korea	9,811	1.5	–
Phoenix Mills	Real Estate Management & Development	India	9,727	1.4	6,315
Hang Lung Properties	Real Estate Management & Development	Hong Kong	9,164	1.4	8,643
MPI Corporation	Semiconductors & Semiconductor Equipment	Taiwan	8,983	1.3	–
UNO Minda	Auto Components	India	8,740	1.3	9,365
Top forty investments			**533,964**	**80.2**	



AIC ISA Double Millionaire



As at 31 July 2026

Company	Industry	Country	Valuation 2026 £'000	Total assets %	Valuation 2025 £'000
TechWing	Technology Hardware, Storage & Peripherals	South Korea	8,635	1.3	–
WuXi XDC	Life Sciences Tools & Services	China	8,521	1.3	–
United Plantations	Food Products	Malaysia	8,467	1.3	10,704
Corona Remedies	Pharmaceuticals	India	7,976	1.2	–
Thai Life Insurance	Insurance	Thailand	7,878	1.2	–
NetEase Cloud Music	Entertainment	China	7,496	1.1	14,876
Yantai China Pet Foods	Food Products	China	7,359	1.1	13,184
Fositek	Electronic Equipment, Instruments & Components	Taiwan	7,325	1.1	–
Torrent Pharmaceuticals	Pharmaceuticals	India	6,818	1.0	–
Bank OCBC NISP	Banks	Indonesia	6,679	1.0	7,426
Top fifty investments			**611,118**	**91.8**	
Cholamandalam Financial	Consumer Finance	India	6,616	1.0	9,675
John Keells Holdings	Industrial Conglomerates	Sri Lanka	6,427	1.0	12,573
HPSP	Technology Hardware, Storage & Peripherals	South Korea	5,997	0.9	–
Bharti Hexacom	Telecommunications Service Providers	India	5,857	0.9	12,517
Vijaya Diagnostic Centre	Health Care Providers & Services	India	5,197	0.8	11,878
FPT Corporation	IT Services	Vietnam	4,848	0.7	10,912
Nan Juen	Industrial Engineering	Taiwan	4,671	0.7	–
Kaori Heat Treatment	Industrial Engineering	Taiwan	4,521	0.7	–
Universal Microwave Technology	Technology Hardware, Storage & Peripherals	Taiwan	4,251	0.6	–
SITC International	Industrial Transportation	Hong Kong	4,096	0.6	–
Top sixty investments			**663,599**	**99.7**	

Portfolio

Continued

As at 31 July 2026

Company	Industry	Country	Valuation 2026 £'000	Total assets %	Valuation 2025 £'000
Westports	Industrial Transportation	Malaysia	4,091	0.6	–
Vietnam Dairy Products	Food Products	Vietnam	3,713	0.6	–
Indosat	Wireless Telecommunication Services	Indonesia	3,700	0.6	3,393
Impro Precision	Industrial Engineering	Hong Kong	3,445	0.5	–
Hang Lung Group	Real Estate Management & Development	Hong Kong	1,845	0.3	–
Humanica (Foreign)	Professional Services	Thailand	1,491	0.2	3,883
First Sponsor Group (Warrants 21/03/2029)	Real Estate Management & Development	Singapore	61	–	61
Total investments			681,945	102.5	
Net current liabilities			(16,477)	(2.5)	
Total assets[A]			665,468	100.0	

[A] Total assets less current liabilities.

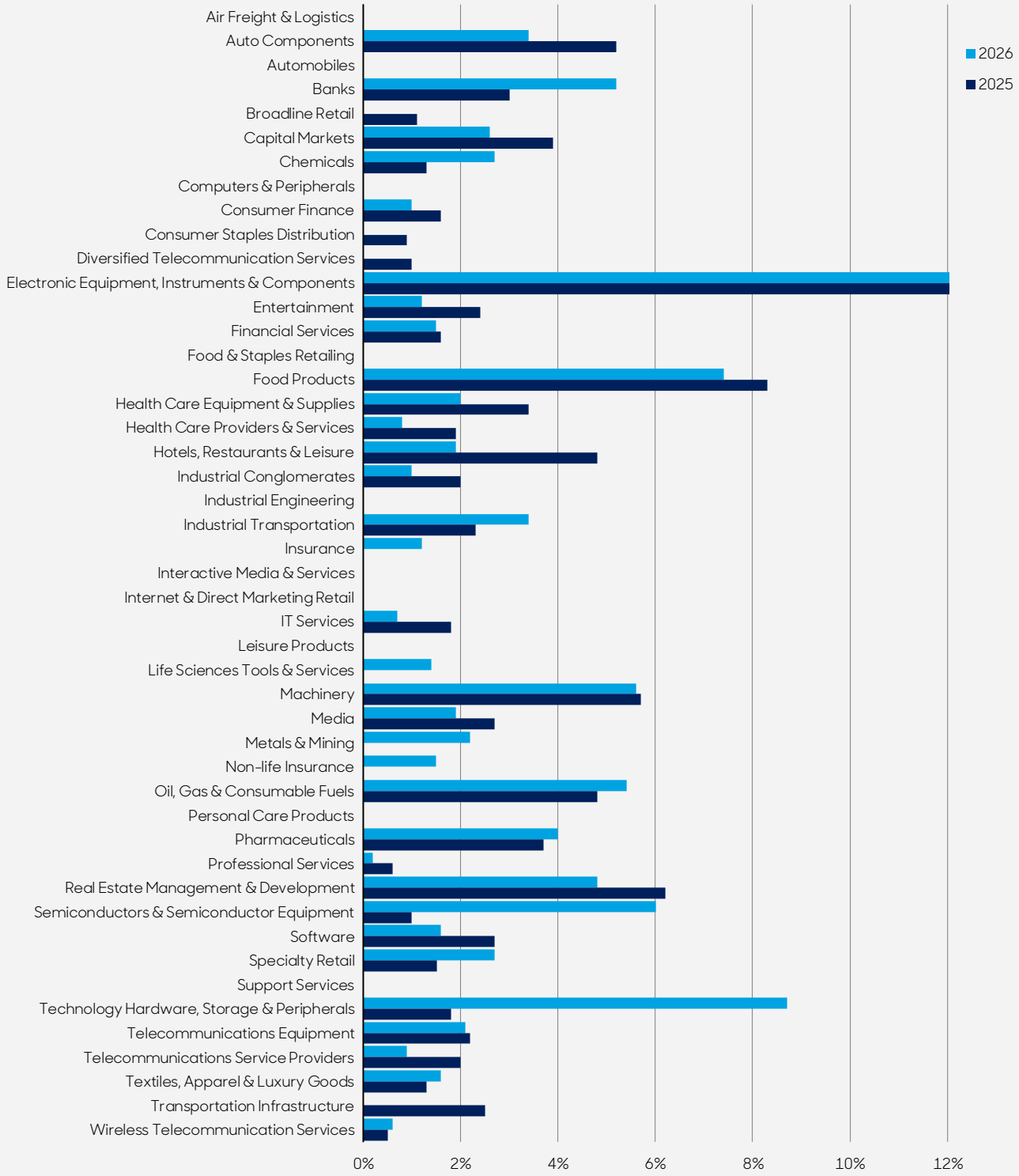
Sector/Geographical Analysis

AIC ISA Double Millionaire

Category Asian Equity – Active
WINNER
abrdn Asia Focus

As at 31 July

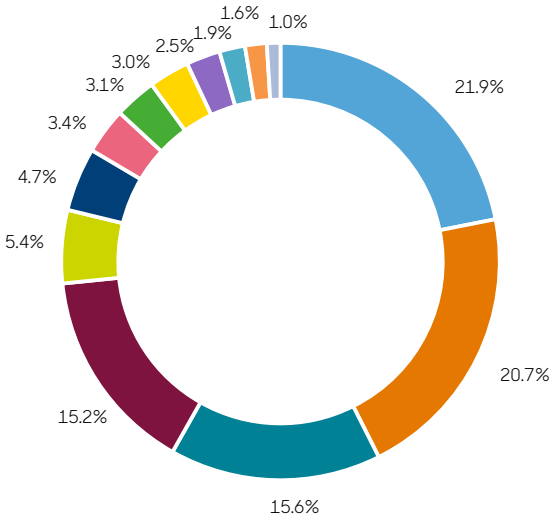
Sector Breakdown



Sector/Geographical Analysis

Continued

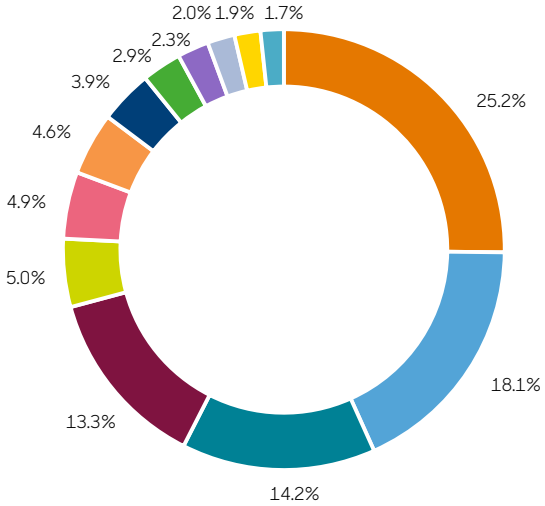
Geographic Breakdown at 31 July 2026



Country allocation - 2026

- Taiwan - 21.9%
- India - 20.7%
- China - 15.6%
- South Korea - 15.2%
- Vietnam - 5.4%
- Hong Kong - 4.7%
- Indonesia - 3.4%
- Singapore - 3.1%
- Thailand - 3.0%
- United Kingdom - 2.5%
- Malaysia - 1.9%
- Philippines - 1.6%
- Sri Lanka - 1.0%

Geographic Breakdown at 31 July 2025



Country allocation - 2025

- India -25.2%
- Taiwan - 18.1%
- China - 14.2%
- South Korea - 13.3%
- Vietnam - 5.0%
- Indonesia - 4.9%
- Philippines - 4.6%
- Hong Kong - 3.9%
- Singapore - 2.9%
- UK - 2.3%
- Sri Lanka - 2.0%
- Thailand - 1.9%
- Malaysia - 1.7%

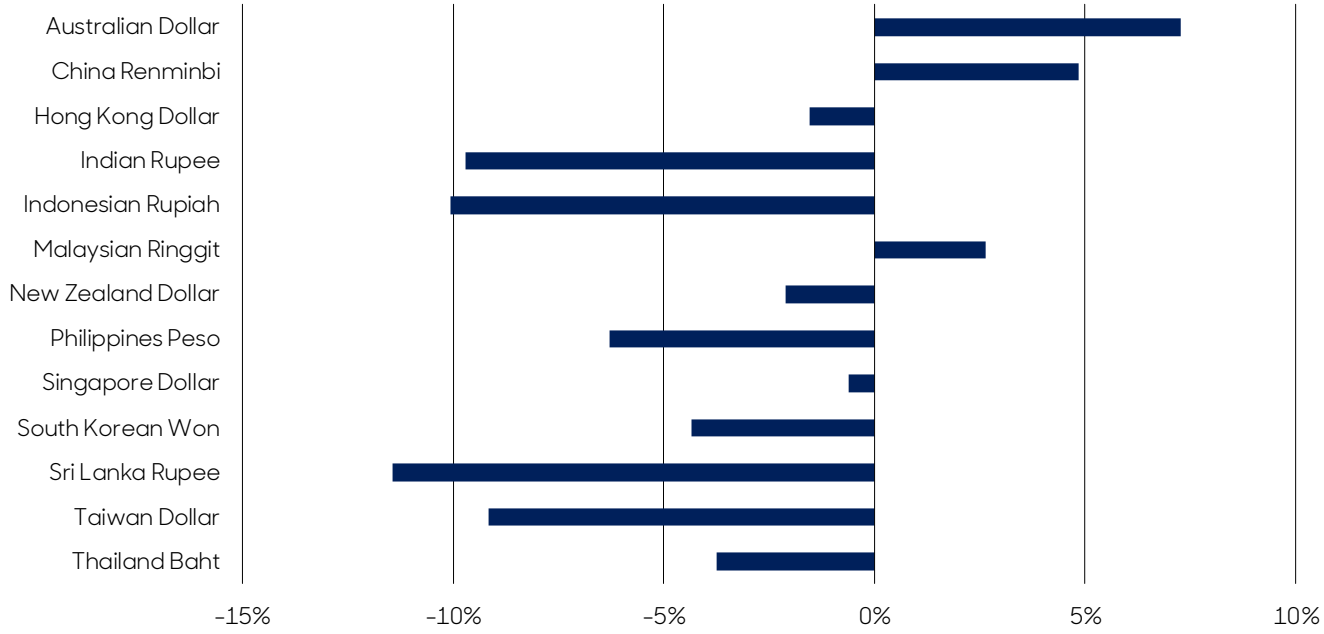
Currency/Market Performance



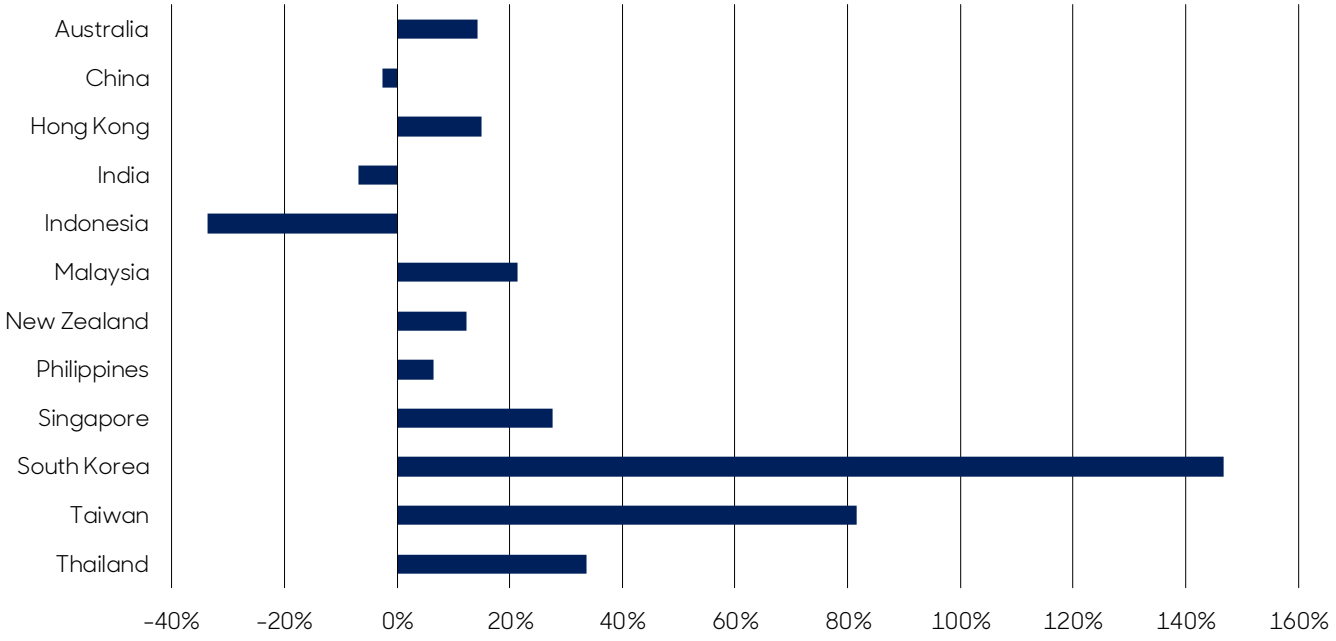


Year to 31 July 2026

Currency Returns (in Sterling terms)



MSCI Country Index Total Returns (in Sterling terms)



Investment Case Studies



Hansol Chemical

In which year did we first invest?

June 2024

% Holding:

2.5%

Where is their head office?

Seoul, South Korea

What does the company do?

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

Why do we like the company?

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

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

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

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

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

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





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

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

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

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

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

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

How has the company performed since we invested in it?

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

Karur Vysya Bank

In which year did we first invest?

January 2026

% Holding:

2.3%

Where is their head office?

Tamil Nadu, India

What does the company do?

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

Why do we like the company?

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

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

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

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

Investment Case Studies

Continued

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

As the economy formalises and incomes rise, demand for mortgages, savings products and small-business financing should grow. KVB's strong deposit franchise, conservative risk culture and expanding distribution network position it well to capture these opportunities and maintain attractive returns. While its SME exposure makes earnings somewhat more sensitive to economic cycles, management has the experience and discipline to manage these risks.

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

How has the company performed since we invested in it?

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



Wuxi XDC

In which year did we first invest?

September 2025

% Holding:

1.2%

Where is their head office?

Wuxi, China

What does the company do?

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

Why do we like the company?

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

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

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

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

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



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

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

We believe the company's growth prospects remain compelling. It has built a sizeable pipeline of projects, including a growing number of later-stage programmes that have the potential to progress into commercial manufacturing. As projects move through development, revenue visibility typically improves and earnings potential increases.

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

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

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

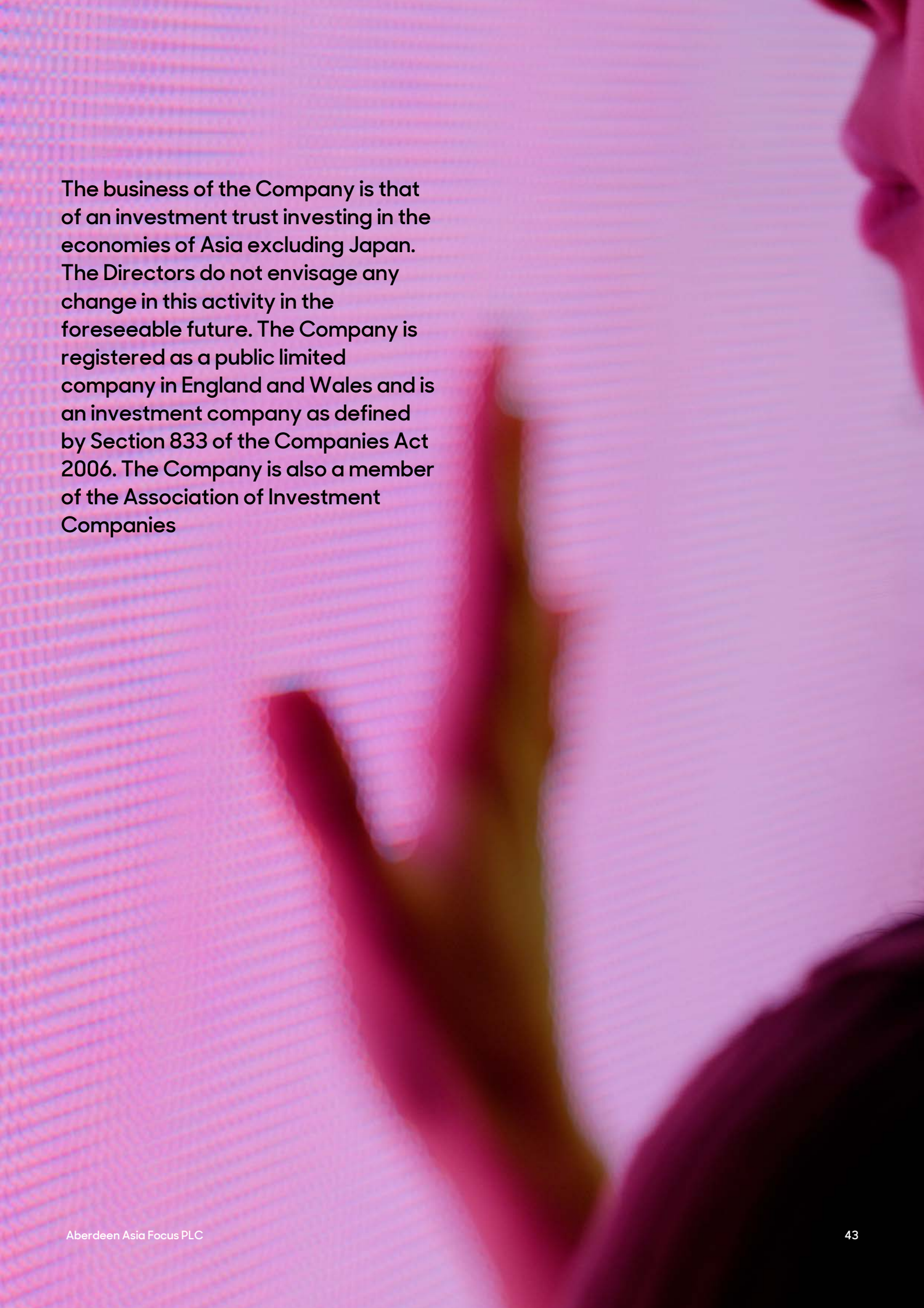
How has the company performed since we invested in it?

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

Governance



The business of the Company is that of an investment trust investing in the economies of Asia excluding Japan. The Directors do not envisage any change in this activity in the foreseeable future. The Company is registered as a public limited company in England and Wales and is an investment company as defined by Section 833 of the Companies Act 2006. The Company is also a member of the Association of Investment Companies



Board of Directors



Krishna Shanmuganathan

Independent Non-Executive Director

Experience:
Mr Shanmuganathan has had a varied and successful career in diplomacy, asset management, consulting and corporate advisory, with a particular focus on Asia. He sits on a number of other boards.

Length of service:
6 years, appointed a Director on 3 June 2020

Last re-elected to the Board:
8 December 2025

Committee membership:
Management Engagement Committee and Nomination Committee

Remuneration:
£51,000 per annum

All other public company directorships:
None

Other connections with Trust or Manager:
None

Shareholding in Company:
17,859 Ordinary shares



Charlotte Black

Independent Non-Executive Director

Experience:
A Fellow of the Chartered Institute for Securities & Investment, she was until 2015 director, corporate affairs at Brewin Dolphin Holdings PLC, having previously served within that company as marketing director and in investment management roles. She has served on the boards of a number of industry related entities including The Wealth Management Association, The Chartered Institute for Securities & Investment and Euroclear PLC. Charlotte is a founder Director of Artclear Ltd – a financial infrastructure platform for the art industry.

Length of service:
7 years 10 Months, appointed a Director on 16 January 2019

Last re-elected to the Board:
8 December 2025

Committee membership:
Audit Committee, Management Engagement Committee and Nomination Committee

Remuneration:
£34,500 per annum

All other public company directorships:
None

Other connections with Trust or Manager:
None

Shareholding in Company:
7,290 Ordinary shares



Alex Finn

Independent Non-Executive Director

Experience:
A partner for 27 years in PwC's global financial services practice, retiring on 30 June 2022. During his career at PwC Mr Finn was responsible for the services that PwC provided internationally to a number of its largest global clients, all of which had extensive operations in Asia. He was also responsible for supporting clients in large scale accounting and financial change programmes, was PwC's EMEA insurance leader, sat on its EMEA FS leadership team and led a number of PwC's largest global audit engagements.

Length of service:
4 years, appointed a Director on 13 July 2022

Last re-elected to the Board:
8 December 2025

Committee membership:
Audit Committee (Chairman), Management Engagement Committee (Chairman) and Nomination Committee

Remuneration:
£41,500 per annum

All other public company directorships:
None

Other connections with Trust or Manager:
None

Shareholding in Company:
9,298 Ordinary shares



Lucy Macdonald

Independent Non-Executive Director

Experience:
Ms Macdonald was, until 2020, managing director, CIO global equities at Allianz Global Investors. She is an experienced board director and is currently a member of the investment committee of the RNLI, a non-executive council member of the Duchy of Lancaster and senior independent director of JPMorgan Global Emerging Markets Income Trust Plc.

Length of service:
2 years and 10 months, appointed a Director on 5 December 2023

Last re-elected to the Board:
8 December 2025

Committee membership:
Management Engagement Committee, Nomination Committee and Audit Committee

Remuneration:
£34,500 per annum

All other public company directorships:
JPMorgan Global Emerging Markets Income Trust Plc

Other connections with Trust or Manager:
None

Shareholding in Company:
12,000 Ordinary shares

Board of Directors

Continued



Davina Curling

Senior Independent Non-Executive Director

Experience:
Ms Curling has over 30 years' investment management experience and was formerly managing director, head of Pan European Equities at Russell Investments. More recently she has consulted on projects for small companies and start-ups in the financial, manufacturing and retail sectors. She has extensive experience as a senior independent and board director and is currently also a non-executive director of Baillie Gifford European Growth Trust plc.

Length of service:
2 years and 7 months, appointed a Director on 1 March 2024

Last re-elected to the Board:
8 December 2025

Committee membership:
Management Engagement Committee, Nomination Committee and Audit Committee

Remuneration:
£34,500 per annum

All other public company directorships:
Baillie Gifford European Growth Trust plc

Other connections with Trust or Manager:
None

Shareholding in Company:
2,000 Ordinary shares

Directors' Report





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

Results and Dividends

Details of the Company's results and proposed dividends are shown on page 6 of this Report.

Investment Trust Status

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

Individual Savings Accounts

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

Capital Structure, Buybacks and Issuance

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

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

Voting Rights

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

Gearing

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

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

Management Agreement

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

Management Fee

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

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

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

Political and Charitable Donations

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

Risk Management

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

The Board

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

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

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

The Role of the Chair

The Chair is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chair facilitates the effective contribution, and encourages active engagement, by each Director. In conjunction with the Company Secretary, the Chair ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chair leads the evaluation of the Board and individual Directors, and acts upon the results of the evaluation process by recognising strengths and addressing any weaknesses. The Chair also engages with major shareholders and ensures that all Directors understand shareholder views.

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

Board Diversity

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

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





Table for reporting on gender as at 31 July 2026

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

Table for reporting on ethnic background as at 31 July 2026

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	4	80%	2 (note 3)	n/a (note 4)	n/a (note 4)
Mixed / Multiple Ethnic Groups	-	-	-		
Asian/Asian British	1	20% (note 2)	1		
Black/African/Caribbean/Black British	-	-	-		
Other ethnic group, including Arab	-	-	-		
Not specified/prefer not to say	-	-	-		

Notes:

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

Directors' Report

Continued

Corporate Governance Statement

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

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

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

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

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

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

The full text of the Company's Corporate Governance Statement can be found on the Company's website, **asia-focus.co.uk**. The Board is cognisant of the updated provisions in the UK Code (provision 29) and the AIC Code (provision 34), which are effective for accounting periods beginning on or after 1 January 2026. These provisions relate to the reporting on the Board's monitoring and review of the Company's internal control framework and a declaration by the Board of the effectiveness of the material controls at the balance sheet date. It is the Board's intention that the Company will comply with these updated provisions and include the required disclosures in the Annual Report for the year ending 31 July 2027.

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

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

[A] The Chair is not a member of the Audit Committee but typically attends each meeting by invitation.
[B] Mr Cooper retired from the Board on 12 April 2026.



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Policy on Tenure

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

Board Committees

Audit Committee

The Audit Committee Report is on pages 61 to 63 of this Annual Report.

Nomination Committee

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

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

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

Management Engagement Committee

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

Remuneration Committee

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

The Company's remuneration policy is to set remuneration at a level to attract individuals of a calibre appropriate to the Company's future development. Further information on remuneration is disclosed in the Directors' Remuneration Report on pages 57 to 59.

Terms of Reference

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

Internal Control

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

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

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

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

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

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

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

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

Going Concern

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





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

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

Management of Conflicts of Interest

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

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

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

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

Accountability and Audit

The respective responsibilities of the Directors and the auditors in connection with the financial statements are set out on pages 60 and 71 respectively.

Each Director confirms that:

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

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

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

Independent Auditors

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

Directors' Report

Continued

Substantial Interests

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

Shareholder	No. of Ordinary shares held	% held
City of London Investment Management Company	29,399,003	21.4
Interactive Investor (non-beneficial)	19,761,885	14.4
Allspring Global Investments	12,567,804	9.2
Hargreaves Lansdown (non-beneficial)	10,537,627	7.7
Funds managed by Aberdeen	9,823,469	7.2
Lazard Asset Management	5,952,857	4.3
AJ Bell (non-beneficial)	4,781,481	3.5
Charles Stanley	4,397,622	3.2

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

The UK Stewardship Code and Proxy Voting

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

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

Relations with Shareholders

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

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

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

Consumer Duty

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





Special Business at the Annual General Meeting

Directors' Authority to Allot Relevant Securities

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

Disapplication of Pre-emption Rights

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

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

Purchase of the Company's Shares

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

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

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

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

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

Notice of Meetings

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

Dividend Policy

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

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

Recommendation

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

By order of the Board
Aberdeen Corporate Secretary Limited
Company Secretary
280 Bishopsgate
London EC2M 4AG
21 October 2026

Directors' Remuneration Report



AIC ISA Double Millionaire



The Board has prepared this report in accordance with the regulations governing the disclosure and approval of Directors' remuneration. This Directors' Remuneration Report comprises three parts:

1. **Remuneration Policy** which is subject to a binding shareholder vote every three years (or sooner if varied during this interval) – most recently voted on at the AGM on 5 December 2023;
2. **Implementation Report** which provides information on how the Remuneration Policy has been applied during the year and which is subject to an advisory vote on the level of remuneration paid during the year; and
3. **Annual Statement**.

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in the report on page 66.

Remuneration Policy

The Directors' Remuneration Policy takes into consideration the principles of UK Corporate Governance and there have been no changes to the policy during the period of this Report nor are there any proposals for the foreseeable future.

As the Company has no employees and the Board is comprised wholly of non-executive Directors and, given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole.

The Directors are non-executive and the Company's Articles of Association limit the annual aggregate fees payable to the Board of Directors to £275,000 per annum. This cap may be increased by shareholder resolution from time to time and was last increased at the General Meeting held in January 2022.

	31 July 2026 £	31 July 2025 £
Chair	**51,000**	49,000
Chairman of Audit Committee	**41,500**	40,000
Director	**34,500**	33,000

Subject to this overall limit, the Board's policy is that the remuneration of non-executive Directors should reflect the nature of their duties, responsibilities and the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have a similar investment objective.

Appointment

- The Company only intends to appoint non-executive Directors.
- All the Directors are non-executive appointed under the terms of Letters of Appointment.
- Directors must retire and be subject to re-election at the first AGM after their appointment, and at least every three years thereafter.
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment (currently £34,500 per annum).
- No incentive or introductory fees will be paid to encourage a Directorship.
- The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.
- Directors are entitled to re-imbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties, as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- The Directors' remuneration is not subject to any performance-related fee.
- No Director has a service contract.
- No Director has an interest in any contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed upon three months' notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or to any assets of the Company.

Directors' Remuneration Report

Continued

Directors' and Officers' liability insurance cover is maintained by the Company on behalf of the Directors. Under the Articles, the Company indemnifies each of the Directors out of the assets of the Company against any liability incurred by them as a Director in defending proceedings or in connection with any application to the Court in which relief is granted and separate deeds of indemnity exist in this regard between the Company and each Director.

Resolution 3 to approve the Directors' Remuneration Policy for the three years to April 2029 will be proposed for approval at the AGM to be held on 7 December 2026.

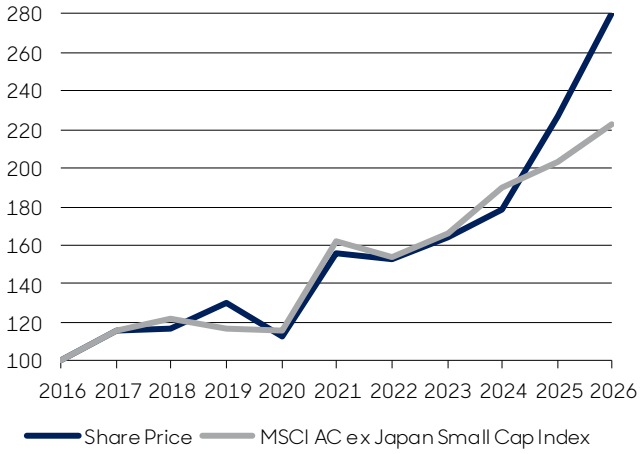
Implementation Report

Directors' Fees

During the year the Board carried out its annual review of the level of fees payable to Directors including a review of comparable peer group directors' fees and the impact of inflation and taking account of the reduction in the size of the Board. Following the review, it was concluded that the fees should be increased from £49,000 to £51,000 for the Chair, from £40,000 to £41,500 for the Audit Committee Chairman and from £33,000 to £34,500 for other Directors, with effect from 1 February 2026. Prior to this change, the Directors' fees were last increased with effect from 1 February 2025. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Company Performance

The following chart illustrates the total shareholder return (including reinvested dividends) for a holding in the Company's shares as compared to the MSCI AC Asia ex Japan Small Cap Index (in Sterling terms) for the ten-year period to 31 July 2026 (rebased to 100 at 31 July 2016). Given the absence of any meaningful index with which to compare performance, this index is deemed to be the most appropriate one against which to measure the Company's performance.



Statement of Voting at General Meeting

At the Company's last Annual General Meeting, held on 8 December 2025, shareholders approved the Directors' Remuneration Report in respect of the year ended 31 July 2025 and the following proxy votes lodged:

Resolution	For [A]	Against	Withheld
(2) Receive and Adopt Directors' Remuneration Report	72.3m (97.7%)	1.7m (02.3%)	106,164
(3) To approve the Directors' Remuneration Policy [B]	90.6m (99.8%)	213,387 (0.2%)	158,489

[A] Including discretionary votes.
[B] Approved at the AGM held on 5 December 2023.

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to Directors with distributions to shareholders. However, for ease of reference, the total fees paid to Directors is shown in the table below, the dividends paid to shareholders are set out in note 8 and the shares bought back for treasury are disclosed in note 14.





Audited Information

Directors' Remuneration Table (audited)

The Directors who served in the year received the following fixed fees which exclude employers' NI and any VAT payable:

Director	2026 £	2025 £
K Shanmuganathan (Chair and highest paid Director)	**50,000**	45,500
C Black	**33,750**	31,500
A Finn	**40,750**	37,000
L Macdonald	**33,750**	31,500
D Curling	**33,750**	31,500
L Cooper [A]	**23,100**	31,500
Total	**215,100**	208,500

[A] Mr Cooper retired as a Director on 12 April 2026.

No taxable benefits were paid to Directors during the year (2025: nil).

Sums Paid to Third Parties

None of the fees disclosed above were payable to third parties in respect of making available the services of Directors. The amounts paid by the Company to the Directors were for services as non-executive Directors.

Directors' Interests in the Company (audited)

The Directors are not required to have a shareholding in the Company. The Directors' interests in contractual arrangements with the Company are as shown in note 18 to the financial statements. The Directors (including connected persons) at 31 July 2026 and 31 July 2025, had no interest in the share capital of the Company other than those interests, all of which are beneficial interests, shown in the following table.

	31 July 2026* Ordinary shares	31 July 2025 Ordinary shares
K Shanmuganathan	**17,859**	17,859
C Black	**7,290**	4,790
A Finn	**9,298**	5,298
L Macdonald	**12,000**	12,000
D Curling	**2,000**	2,000
L Cooper	**-**	-

* Or date of retirement

These interests are unchanged at 21 October 2026, being the nearest practicable date prior to the signing of this Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the year ended 31 July 2026:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and in which decisions have been taken.

Krishna Shanmuganathan,
Chair
21 October 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report including Strategic Report, Business Review, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

The financial statements are published on **asia-focus.co.uk** which is a website maintained by the Company's Manager. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors listed on pages 44 to 46, being the persons responsible, hereby confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and net return of the Company;
- that in the opinion of the Directors, the Annual Report and financial statements taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's performance, business model and strategy. In reaching this conclusion the Board has assumed that the reader of the Annual Report and financial statements would have a reasonable level of general investment knowledge, and in particular, of investment trusts; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

For Aberdeen Asia Focus PLC
Krishna Shanmuganathan,
Chair
21 October 2026

Report of the Audit Committee



AIC ISA Double Millionaire



I am pleased to present the report of the Audit Committee for the year ended 31 July 2026 which has been prepared in compliance with applicable legislation.

Committee Composition

The Audit Committee comprises of four independent Directors at the year end; Charlotte Black, Lucy Macdonald, Davina Curling and myself (Alex Finn), as Chairman. The Directors have satisfied themselves that at least one of the Committee's members has recent and relevant financial experience and I confirm that the Audit Committee as a whole has competence relevant to the investment trust sector.

The Audit Committee continues to believe that the Company does not require an internal audit function of its own as it delegates its day-to-day operations to third parties from whom it receives internal controls reports.

Functions of the Committee

The principal function of the Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk. The Committee has defined terms of reference which are reviewed and re-assessed for their adequacy on an annual basis. Copies of the terms of reference are published on the Company's website.

The Committee's main audit review functions are listed below:

- to review and monitor the internal control systems and risk management systems (including those relating to non-financial risks) on which the Company is reliant;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the half-yearly and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, interim reports, announcements and related formal statements;
- to review the content of the Annual Report and Financial Statements and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;
- to meet with the auditors to review their proposed audit programme of work and the findings of the auditors. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- to review a statement from the Manager detailing the arrangements in place within the Manager whereby the Manager's staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters ("whistleblowing");
- to make recommendations in relation to the appointment of the auditors and to approve the remuneration and terms of engagement of the auditors;
- to monitor and review annually the auditors' independence, objectivity, effectiveness, resources and qualification; and
- to investigate, when an auditor resigns, the reasons giving rise to such resignation and consider whether any action is required.

Activities During the Year

The Audit Committee met twice during the year when it considered the Annual Report and the Half Yearly Report in detail. Representatives of the Aberdeen Group internal audit, risk and compliance departments reported to the Committee at these meetings on matters such as internal control systems, risk and the conduct of the business in the context of its regulatory environment.

The Committee also undertook a further deep-dive review of the Company's Risk Register in order to ensure that it was functional and fit for purpose.

Review of Internal Control Systems and Risk

The Committee considers the internal control systems and a matrix of risks at each of its meetings. There is more detail on the process of these reviews in the Strategic Report.

Report of the Audit Committee

Continued

Financial Statements and Significant Issues

During its review of the Company's financial statements for the year ended 31 July 2026, the Audit Committee considered the following significant issues, including, in particular, those communicated by the auditors as key areas of audit emphasis during their planning and reporting of the year end audit.

Valuation and Existence of Investments

The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 2(b) to the financial statements on page 78. All investments are listed and 99.99% of the portfolio is considered liquid and quoted in active markets and has been categorised as Level 1 within the FRS 102 fair value hierarchy and can be verified against daily market prices. The portfolio holdings and their pricing are reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared each month and circulated to the Board. The portfolio is also reviewed annually by the auditors and all prices are checked to independent sources by the auditors. The Company used the services of an independent Depositary (BNP Paribas SA London Branch) during the year under review to hold the assets of the Company. The investment portfolio is reconciled regularly by the Manager to the depositary/custodian records and further corroboration is received from the depositary which confirmed that the accounting records correctly reflected all investee holdings and that these agreed to custodian records.

Recognition of Investment Income

The recognition of investment income is undertaken in accordance with accounting policy note 2(d) to the financial statements on page 78. Special dividends are allocated to the capital or revenue accounts according to the nature of the payment and the intention of the underlying company. The Directors review monthly revenue forecasts and dividend comparisons, and the Manager provides monthly internal control reports to the Board.

Correct Calculation of Management Fees

The management fees are calculated by the Manager and reviewed periodically by the Board.

Review of Financial Statements

The Committee is responsible for the preparation of the Company's Annual Report. The process is extensive, requiring input from a number of different third-party service providers. The Committee reports to the Board on whether, taken as a whole, the Annual Report and financial statements are fair, balanced and understandable. In so doing, the Committee has considered the following matters:

- the existence of a comprehensive control framework surrounding the production of the Annual Report and financial statements which includes a number of different checking processes;
- the existence of extensive levels of reviews as part of the production process involving the depositary, the Manager, the Company Secretary and the auditors taken together as well as the Committee's own expertise;
- the controls in place within the various third-party service providers to ensure the completeness and accuracy of the financial records and the security of the Company's assets; and
- the externally audited internal control reports of the Manager, Depositary and related service providers.

The Committee has reviewed the Annual Report and the work undertaken by the third-party service providers and is satisfied that, taken as a whole, the Annual Report and financial statements is fair balanced and understandable. In reaching this conclusion, the Committee has assumed that the reader of the Annual Report would have a reasonable level of knowledge of the investment trust industry in general and of investment trusts in particular. The Committee has reported its findings to the Board which in turn has made its own statement in this regard in the Directors' Responsibility Statement on page 60.

Provision of Non-Audit Services

The Committee has put in place a policy on the supply of non-audit services provided by the auditor. Such services are considered on a case-by-case basis and may only be provided if the service is at a reasonable and competitive cost and does not constitute a conflict of interest or potential conflict of interest or prevent the auditor from remaining objective and independent. All non-audit services require the pre-approval of the Committee. No non-audit fees were paid to the auditor during the Year (2025 - nil). The Committee confirms that it has complied with Part 5.1 of the Competitions and Market Authority's Order 2014.



AIC ISA Double Millionaire



Review of Auditors

The Audit Committee has reviewed the effectiveness of the auditors including:

- Independence: the auditors discuss with the Audit Committee, at least annually, the steps taken to ensure their independence and objectivity and make the Committee aware of any potential issues, explaining all relevant safeguards;
- Quality of audit work in terms of: (i) the ability to work in a mutually co-operative manner with the Board and Manager, addressing queries and issues in a timely manner – 2026 represents the sixth year for PwC and the Audit Committee is confident that identified queries and issues have been satisfactorily and promptly resolved; (ii) its communications/ presentation of outputs – the Audit Committee is satisfied that the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible; and (iii) the working relationship with management - the Audit Committee is satisfied that the auditors have already developed a very constructive working relationship with the Manager; and,
- Quality of people and service including continuity and succession plans: the Audit Committee is satisfied that the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the partner.

In 2020 the Audit Committee undertook a tender for the Company's external audit services and PricewaterhouseCoopers LLP ("PwC") were chosen as the Company's independent auditor, with the appointment having been approved by shareholders at the AGM held on 1 December 2020.

In accordance with present professional guidelines the Senior Statutory Auditor is rotated after no more than five years and the year ended 31 July 2026 will be the first year for which the present Senior Statutory Auditor, Ms Sarah Chandler, has served. The Committee considers PwC, the Company's auditor, to be independent of the Company.

Alex Finn
Audit Committee Chairman
21 October 2026

Financial Statements





Three interim dividends of 1.6p and a fourth interim of 1.64p have been declared, payable in March, June, September and December 2026 totalling 6.44p (2025 – Ordinary dividend 6.43p).

Independent auditors' report to the members of Aberdeen Asia Focus PLC

Report on the audit of the financial statements

Opinion

In our opinion, Aberdeen Asia Focus PLC's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2026 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 July 2026;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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

Basis for opinion

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

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Our audit approach

Context

The Company is a standalone Investment Trust Company and engages abrdn Fund Managers Limited (the "AIFM") to manage its assets and its accounting processes.

Overview

Audit scope

- We conducted our audit of the financial statements using information from the abrdn Fund Managers Limited (AIFM) to whom the Directors have delegated the provision of all administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the AIFM, the accounting processes and controls, and the industry in which the Company operates.





- We obtained an understanding of the control environment in place at both the Manager and the third party administrator and adopted a fully substantive testing approach.

Key audit matters

- Accuracy, occurrence and completeness of Income from investments
- Valuation and existence of listed investments

Materiality

- Overall materiality: £6,302,220 (2025: £5,585,930) based on 1% of Net Assets.
- Performance materiality: £4,726,665 (2025: £4,189,448).

The scope of our audit

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

Key audit matters

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

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

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Accuracy, occurrence and completeness of Income from investments Refer to the Report of the Audit Committee, Accounting Policies and the Notes to the Financial Statements We focused on the accuracy, completeness and occurrence of investment income amounting to £14.9 million as incomplete or inaccurate income could have a material impact on the Company's net asset value. We also focused on the accounting policy for income and the presentation of income in the Statement of Comprehensive Income for compliance with the requirements of The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP"), as incorrect application could indicate a misstatement in income recognition.	We responded to this risk by performing the following audit procedures: · We obtained an understanding of the processes and controls around income recognition and classification of special dividends by reviewing the internal controls reports of the Manager and third party administrator; and · We assessed the appropriateness of the classification of special dividends as revenue or capital by the Directors with reference to publicly available information. For all dividends recorded by the Company, we performed our audit procedures through the use of our proprietary testing tool Halo: · We tested the accuracy of dividend income by agreeing the dividend rates from investments to independent market data. · We tested occurrence by examining for each investment holding, that all dividends recorded in the year had been declared in the market; and · To test for completeness, we investigated independent data of dividends declared for all investment holdings held within the year and ensure the appropriate dividend income had been recorded in the year. As stipulated by the requirements set out in the AIC SORP, we tested the allocation and presentation of dividend income between the revenue and

Independent auditors' report to the members of Aberdeen Asia Focus PLC

Continued

Key audit matter	How our audit addressed the key audit matter
	capital columns of the Statement of Comprehensive Income, on a sample basis by determining reasons behind dividend distributions. We have no matters to report as a result of this testing.
Valuation and existence of listed investments Refer to the Report of the Audit Committee, Accounting Policies and the Notes to the Financial Statements. The investment portfolio at 31 July 2026 comprised quoted investments of £682million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements.	Our audit work on the valuation of the listed investments included the following: · We tested the valuation of the listed investments by agreeing the prices used in the valuation to independent third-party sources; and · We tested the existence of listed investments by agreeing the holdings to an independent confirmation from the Depositary, BNP Paribas SA, London Branch, as at 31 July 2026. We have no matters to report as a result of this testing.

How we tailored the audit scope

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where subjective judgements are made, for example in respect of classification of special dividends as revenue or capital.

The impact of climate risk on our audit

In planning our audit, we made enquiries of the Directors to understand the extent of the potential impact of climate change risk on the Company's financial statements. The Directors concluded that the impact on the measurement and disclosures within the financial statements is not material because the majority of the Company's investment portfolio is made up of level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities. We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

Materiality

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

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

Overall Company materiality	£6,302,220 (2025: £5,585,930).
How we determined it	1% of Net Assets.

Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £4,726,665 (2025: £4,189,448) for the company financial statements.

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

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £315,111 (2025: £279,297) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats, including the wider macroeconomic uncertainty;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses and debt repayments, their assessment of liquidity as well as their review of the operational resilience of the Company, oversight of key third-party service providers and monitoring of the potential performance-linked tender offer; and
- assessing the implication of significant reductions in Net Asset Value (NAV) as a result of market performance on the ongoing ability of the Company to operate.

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

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

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

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements

Independent auditors' report to the members of Aberdeen Asia Focus PLC

Continued

does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 July 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

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

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

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement;





checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of Section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries relating to reallocation of revenue between income and capital or to increase net asset value of the Company. Audit procedures performed by the engagement team included:

- discussions with the Directors, the AIFM and the Company Secretary, including specific enquiry of known or suspected instances of non-compliance with laws and regulation and fraud where applicable;

Independent auditors' report to the members of Aberdeen Asia Focus PLC

Continued

- reviewing relevant meeting minutes, including those of the Audit Committee and the Board of Directors;
- assessment of the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010;
- identifying and testing year-end journal entries, in particular journal entries that meet the fraud risk criteria posted during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 July 2021. Our uninterrupted engagement covers six financial years.

Sarah Chandler (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

21 October 2026

Statement of Comprehensive Income





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

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

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

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

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

Statement of Financial Position

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

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

Krishna Shanmuganathan
Chair

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

Statement of Changes in Equity



AIC ISA Double Millionaire



For the year ended 31 July 2026

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

For the year ended 31 July 2025

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

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

Statement of Cash Flows

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

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

Notes to the Financial Statements

For the year ended 31 July 2026



AIC ISA Double Millionaire



1. Principal activity

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

2. Accounting policies

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

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

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

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

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

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

(c) **Borrowings.** Bank loans are initially recognised at cost, being the fair value of the consideration received, net of any issue expenses. Subsequently, they are measured at amortised cost using the effective interest method. Finance charges are accounted for on an accruals basis using the effective interest rate method. The Company charges 25% of finance charges to revenue and 75% to capital.

(d) **Income.** Dividends, including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective yield on shares. Other returns on non-equity shares are recognised when the right to return is established. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves. Interest receivable on bank balances is dealt with on an accruals basis.

(e) **Expenses.** Expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of Comprehensive Income except as follows:

- expenses directly relating to the acquisition or disposal of an investment, which are charged to the capital column of the Statement of Comprehensive Income and are separately identified and disclosed in note 10; and

- the Company charges 25% of investment management fees and finance costs to the revenue column and 75% to the capital column of the Statement of Comprehensive Income, in accordance with the Board's expected long term return in the form of revenue and capital gains respectively from the investment portfolio of the Company.

(f) **Taxation.** The tax expense represents the sum of tax currently payable and deferred tax. Any tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that were applicable at the Statement of Financial Position date.

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





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

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

(g) **Foreign currency**. Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on dividends receivable are recognised in the Statement of Comprehensive Income and are reflected in the revenue reserve. Gains and losses on the realisation of investments in foreign currencies and unrealised gains and losses on investments in foreign currencies are recognised in the Statement of Comprehensive Income and are then transferred to the capital reserve.

(h) **Convertible Unsecured Loan Stock.** Convertible Unsecured Loan Stock ("CULS") issued by the Company were regarded as a compound instrument, comprising of a liability component and an equity component. At the date of issue, the fair value of the liability component of the 2.25% CULS 2025 was estimated by assuming that an equivalent non-convertible obligation of the Company would have an effective interest rate of 3.063%. The fair value of the equity component, representing the option to convert liability into equity, was derived from the difference between the issue proceeds of the CULS and the fair value assigned to the liability. The liability component was subsequently measured at amortised cost using the effective interest rate and the equity component remained unchanged.

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

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

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

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

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

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

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

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

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

(k) **Treasury shares.** When the Company purchases the Company's equity share capital as treasury shares, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. When these shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from the capital reserve.

(l) **Dividends payable**. Final dividends are recognised in the financial statements in the period in which Shareholders approve them.

(m) **Segmental reporting**. The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided however an analysis of the geographic exposure of the Company's investments is provided on page 36.

3. Income

	2026 £'000	2025 £'000
Income from investments		
Overseas dividends	**13,752**	14,012
UK dividend income	**685**	702
Stock dividends	**-**	1
	14,437	14,715
Other income		
Deposit interest	**46**	69
Interest from money market funds	**403**	419
	449	488
Total income	**14,886**	15,203





4. Investment management fees

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

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

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

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

5. Administrative expenses

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

[A] The Company has an agreement with aFML for the provision of administration services. The administration fee is payable quarterly in advance and is adjusted annually to reflect the movement in the Retail Prices Index. The balance due to aFML at the year end was £65,000 (2025 - £32,000). The agreement is terminable on six months' notice.
[B] No pension contributions were made in respect of any of the Directors.
[C] Under the management agreement, the Company has also appointed aFML to provide promotional activities to the Company by way of its participation in the Aberdeen Investment Trust Share Plan and ISA. aFML has delegated this role to Aberdeen Group plc. The total fee paid and payable under the agreement in relation to promotional activities was £307,000 (2025 - £238,000). There was a £101,000 (2025 - £82,000) balance due to Aberdeen Group plc at the year end.
[D] There are no non-audit fees charged.

6. Finance costs

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on Bank Overdraft	**1**	**2**	**3**	4	13	17
Interest on Bank Loans	**360**	**1,079**	**1,439**	82	245	327
Interest on 3.05% Senior Unsecured Loan Note 2035	**229**	**686**	**915**	229	686	915
Amortisation of loan arrangement expenses	**19**	**58**	**77**	5	15	20
Non-utilisation fees	**4**	**13**	**17**	2	8	10
Interest on 2.25% CULS 2025	**–**	**–**	**–**	169	508	677
Notional interest on 2.25% CULS 2025	**–**	**–**	**–**	32	96	128
Amortisation of 2.25% CULS 2025 issue expenses	**–**	**–**	**–**	20	59	79
	613	**1,838**	**2,451**	543	1,630	2,173

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

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

7. Taxation

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

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

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

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

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

8. Dividends

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

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

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

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





9. Return per share

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

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

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

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

10. Investments at fair value through profit or loss

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

	2026 £'000	2025 £'000
Investments listed on an overseas investment exchange	**664,639**	606,704
Investments listed on the UK investment exchange	**17,306**	14,247
	681,945	620,951

The Company received £396,448,000 (2025 - £312,880,000) from investments sold in the period. The book cost of these investments when they were purchased was £242,855,000 (2025 - £240,995,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

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

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

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

11. Debtors: amounts falling due within one year

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

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

12. Creditors: amounts falling due within one year

(a) Other creditors	2026 £'000	2025 £'000
Amounts due to brokers for purchases	**2,809**	8,791
Amounts due for the purchase of own shares to treasury	**1,043**	–
Other creditors	**1,814**	1,188
	5,666	9,979

(b) Bank Loan	2026 £'000	2025 £'000
Bank Loan	**25,000**	35,000
Unamortised Bank Loan issue expenses	**(59)**	(129)
	24,941	34,871

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

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

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

13. Non-current liabilities

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

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

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

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





14. Called up share capital

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

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

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

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

15. Reserves

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

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

16. Net asset value per share

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

[A] Calculated excluding shares held in treasury.





17. Analysis of changes in net debt

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

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

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

18. Related party transactions and transactions with the Manager

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

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

19. Financial instruments

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

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

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

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

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

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

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

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

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





Interest rate risk. Interest rate movements may affect:

- the level of income receivable on cash deposits;

- valuation of debt securities in the portfolio.

Management of the risk. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions. When drawn down, interest rates are fixed on borrowings.

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

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

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

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

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

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

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

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

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

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



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Foreign currency risk exposure by currency of denomination:

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

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

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

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

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

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

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

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Details of the Board's policy on gearing are shown in the investment policy section on page 16.

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

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

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

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

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





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

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

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

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

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

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

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

	2026		2025	
Current assets	**Statement of Financial Position £'000**	**Maximum exposure £'000**	**Statement of Financial Position £'000**	**Maximum exposure £'000**
Debtors and prepayments	**5,481**	**5,481**	5,728	5,728
Cash and short term deposits	**8,649**	**8,649**	12,512	12,512
	14,130	**14,130**	18,240	18,240

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

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

20. Fair value hierarchy

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

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

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

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

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

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

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

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





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

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

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

21. Capital management policies and procedures

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

The Company's capital comprises the following:

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

Notes to the Financial Statements

Continued

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

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

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

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

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

The Company does not have any externally imposed capital requirements.

Alternative Performance Measures (Unaudited)





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

Discount to net asset value per Ordinary share

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

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

Dividend cover

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

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

Net gearing

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

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

Alternative Performance Measures (Unaudited)

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.

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

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

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

Total return

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

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

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

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

Corporate Information

The Company's Investment Manager is abrdn Asia Limited, a wholly owned subsidiary of Aberdeen Group plc which had assets under management and administration of £579.4 billion as at 30 June 2026



Information about the Investment Manager

abrdn Asia Limited

abrdn Fund Managers Limited ("aFML"), authorised and regulated by the Financial Conduct Authority, has been appointed as alternative investment fund manager to the Company. aFML has in turn delegated portfolio management to abrdn Asia Limited ("abrdn Asia").

Aberdeen Group

Worldwide, the Manager had a combined £579.4 billion (as at 30 June 2026) in assets under management and administration for a range of clients, including individuals and institutions, through mutual and segregated funds.

Aberdeen Group has its headquarters in Edinburgh with principal offices in London, Singapore, Philadelphia, Bangkok, Edinburgh, Hong Kong, Luxembourg, Sao Paulo, Stockholm, Sydney, Taipei and Tokyo.

The Investment Team Senior Managers



Gabriel Sacks

Investment Director, Equities Asia

Chartered Financial Analyst, MA in Land Economy from Cambridge University. Joined the Aberdeen Group in 2008 as part of the London-based Global Emerging Markets Equities team and transferred to Asian Equities in 2018.



Xin-Yao Ng

Senior Investment Director, Equities Asia

CFA Charterholder, BSc in Business from Nanyang Technological University. Xin-Yao is based in Singapore and joined the Aberdeen Group in 2018 from Allard Partners.

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The Investment Process

AIC ISA Double Millionaire

Category Asian Equity – Active
WINNER
abrdn Asia Focus

Investment Approach and Style

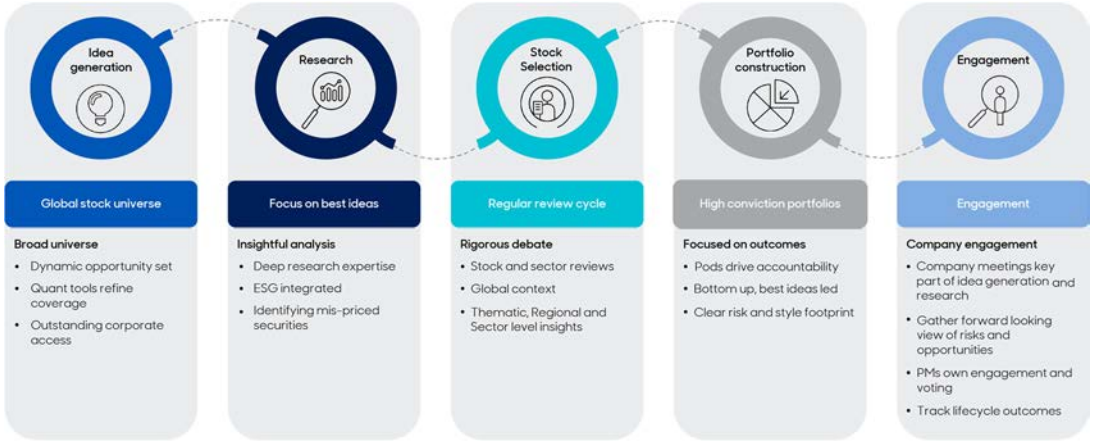
As active equity investors, the Investment Manager believes that deep fundamental research, responsible stewardship and a disciplined investment process is the best approach to meet our client's investment needs – now and in the future. Its approach to equity investing is underpinned by three core investment beliefs.

Fundamental research delivers insights that can be used to exploit market inefficiencies. In the Investment Manager's view, company fundamentals ultimately drive share prices but are often valued inefficiently in the shorter term. The Investment Manager believes that fundamental research is the key to delivering insights that allow us to exploit these inefficiencies and identify the best investment opportunities for client portfolios.

The Investment Manager places constructive engagement and environmental, social and governance (ESG) considerations at the heart of company research, ensuring it is a responsible steward of its clients' assets. The Investment Manager believes this approach can help to identify and avoid risks

Disciplined, active investment can deliver superior outcomes for our clients. The Investment Manager aims to build high conviction portfolios where its stock-specific insights drive performance, giving its clients access to the best investment ideas.

Investment Process



The Investment Process

Continued

The investment process has five stages:

1. **Idea Generation:** Comprehensive coverage of the broad global universe with a team of analysts generating investment ideas from company meetings, combined with corroborating evidence from competitors, suppliers and customers. We will also use quant tools to refine coverage.
2. **Research** The market implicitly embeds a lot of information in a stock price, and we take time to understand and interpret this as we build our own views about the outlook of companies and the way the market is likely to value them in the future. Our in-depth analysis of a company's financials and business prospects helps us formulate a forward-looking view of earnings and cash flow trajectories, and we apply a variety of forward-looking multiples in comparing valuations with competitors and across industries and markets. To fully leverage the benefits of our considerable research resource, our equity teams use a common investment language and research framework that structures how we express our thinking on companies. This facilitates the effective and unambiguous articulation of research insights. External research is also utilised to gain insight on the consensus view and supplement proprietary research. ESG considerations are integrated throughout the research process with each stock receiving an ESG score alongside an overall quality score.
3. **Stock and sector review:** Buy ideas are peer reviewed by the Developed Markets equity team, evaluating the level of conviction and the materiality, corroboration and correlation of those investment opportunities.
4. **Portfolio Construction:** Portfolio construction is bottom-up driven, focused on investing in companies that pass our rigorous quality assessment, are attractively valued, and have appealing income characteristics. The largest component of the fund's active risk will be stock-specific with appropriate diversification across a broad range of countries and sectors. We sell a stock if it has come to reflect all the upside we expect and now prices in our view of the fundamentals. We will also sell if our investment thesis has played out or is proved wrong, or if we find more interesting opportunities elsewhere. Continuous monitoring of company fundamentals and valuation is critical and we use a variety of proprietary and external quantitative tools to support portfolio construction. Quality is defined by reference to factors including management, business model, balance sheet and ESG considerations.

   The Investment Manager believes that good investment decision making requires clarity of responsibility for those decisions. Every stock in the portfolio has a named analyst responsible for its coverage, and every portfolio has a named fund manager responsible for its management. The individual portfolio managers make those decisions supported and challenged by the team, but accountability for the final decision is clear.
5. **Engagement:** The Investment Manager is committed to regular, ongoing engagement with the companies in which it invests, to help to maintain and enhance all areas of their performance including their ESG standards into the future. As part of the investment process, the Investment Manager undertakes a significant number of company meetings each year on behalf of the Company. These meetings provide an opportunity to discuss various relevant issues including board composition, remuneration, audit, climate change, labour issues, human rights, bribery and corruption. Companies are strongly encouraged to set clear targets or key performance indicators on all material risks, including those that are ESG related. This engagement is not limited to a company's management team. It can include many other stakeholders such as non-government agencies, industry and regulatory bodies, as well as activists and the company's customers and clients.

Responsible Investment and Engagement





ESG considerations

Although the Company does not have sustainability characteristics as part of its investment objective or policy, ESG analysis is integrated into each part of the Investment Manager's investment process outlined above and is integral to each investment decision.

At the investment stage, ESG factors and analysis can help to frame where best to invest by considering material risks and opportunities alongside other financial metrics. Due diligence can ascertain whether such risks are being adequately managed, and whether the market has understood and priced them accordingly.

Aberdeen Group has a well-established central sustainability team which supports investment teams across different asset classes with its thematic work on areas such as shareholder engagement, remuneration issues, and climate change, as well as taking responsibility for voting policies. Aberdeen Group believes in active engagement with its investments and potential investments: from providing initial guidance on suitable metrics through to holding the investee company to account for delivering on its promises. In practice, it is through applying this sustainability filter that the Investment Manager would be comfortable investing in, for example, sectors such as mining and oil and gas, subject to the belief, based on such engagement and investee companies delivering on their commitments, that a company is taking the necessary action to address the energy transition.

The investment process also leverages a wealth of knowledge, insight and expertise across asset classes and regions within Aberdeen. This allows the Investment Manager to take advantage of equity colleagues across Asia who are meeting companies and conducting research and sharing their insights using one common global research platform. This is invaluable when investing in the Asian equity market. Corporate level insights are shared with the credit team which enriches the equity view through an understanding of the full capital structure of the businesses invested in. Members of the Investment Manager's multi-asset and economics teams regularly share macro level insights with the Developing Markets equity team.

Risk Management

The Investment Manager utilises a number of quantitative risk tools to ensure it is fully aware of and understand all the risks prevalent in portfolios it manages. These risk management systems monitor and analyse active risk, the composition of portfolio positions, as well as contribution to risk and marginal contribution to risk of the portfolio's holdings. The systems break down the risk within the portfolio by industry and country factors and highlight the stocks with the highest marginal contribution to risk and the largest diversification benefit. Sector, thematic and geographical positions are a residual of stock selection decisions but are monitored to ensure excessive risk is not taken in any one area. The Investment Manager also makes use of pre-trade analytics to assess the impact of any trades on the portfolio risk metrics.

In addition, portfolios are formally reviewed on a regular basis with the Investment Manager's Global Head of Equities, the Portfolio Managers, the Investment Manager's Investment Governance & Oversight Team (IGO) and members of the Manager's Investment Risk Team. This third-party oversight both monitors portfolio risk and also oversees operational risk to ensure client objectives are met.

Responsible Investment and Engagement

Continued

Environmental, Social and Governance ("ESG") Engagement

This section of the Annual Report aims to present more information on the Investment Manager's approach to integrating ESG considerations into its investment decision-making and the implications for the Company.

The Board is very conscious of the risks emanating from increased ESG challenges. Whilst the management of the Company's investments is not undertaken with any specific instructions to exclude certain asset types or classes, the Investment Manager considers ESG criteria as part of the research process for each asset class and as part of the investment process. ESG investment is about active engagement that can help us determine how the assets may perform over the longer term.

Currently, the Company's portfolio is ESG BBB rated by MSCI, as is the Benchmark. The Company's portfolio Economic Emission Intensity is 72% lower than the benchmark.

BBB	72%	36	24.2%	100%
BBB rated by MSCI ESG	Lower carbon intensity than the benchmark	Engagements with portfolio companies during the year	Average Return On Equity of portfolio companies (versus benchmark average 11.7%)	of researched companies include integration of ESG company analysis

The importance of ESG research in small-cap investing

When it comes to analysing and assessing the ESG of potential investments, the Investment Manager has an ESG team and screening process and takes ESG into consideration as part of its decision making, even though it is not integral to the Company's objective. The process focuses upon careful and rigorous due diligence, rather than a reliance on publicly disclosed information. Three factors can be considered as follows:

- Environmental factors relate to how a company conducts itself with regard to environmental conservation and sustainability. Types of environmental risks and opportunities include a company's energy consumption, waste disposal, land development and carbon footprint, among others.
- Social factors pertain to a company's relationship with its employees and vendors. Risks and opportunities can include (but are not limited to) a company's initiatives on employee health and well-being, and how supplier relationships align with corporate values.
- Corporate governance factors can include the corporate decision-making structure, independence of board members, the treatment of minority shareholders, executive compensation and political contributions, among others.

Many of the companies in which the Company invests are founder-run. The Investment Manager believes that investing alongside talented, hard-working and ambitious founders provides a powerful opportunity for long-term performance. However, the Investment Manager is also aware that smaller, founder-led companies tend to have ESG disclosures that are sometimes less sophisticated than their larger peers, and so can perform less well than their large cap peers when it comes to third-party ESG ratings. Such companies often don't have experience with disclosure requirements, or the resources necessary, to disclose everything that is increasingly expected of them. This is particularly true in Asia.





Furthermore, many of these third-party ratings agencies tend to score founder-led companies poorly, concerned about the influence of a single person. Whilst this can indeed be a risk, the Investment Manager is of the view that backing a talented, hard-working and ambitious founder, whilst also ensuring that a strong and experienced board is in place to provide checks and balances, is the right course of action. So whilst many see this founder-led structure as a risk, the Investment Manager sees an opportunity. Of course, the focus for the Investment Manager is on choosing the *right* individual, who will grow the undertaking equitably and sustainably, and who will treat all shareholders fairly.

When it comes to small-cap investing, much of the box-ticking approach to ESG undertaken in the public realm is neither accurate nor helpful when forming a view of the relative merits of an investment. It is for this reason that the Investment Manager focusses on an active investment approach, coupled with deep due diligence and on-the-ground research. Once invested, the Investment Manager plays a role in engaging with management to improve disclosure and support positive change.

Importance of Engagement

Engagement is an important part of our investment process: the Investment Manager sees engagement not only as a right but as an obligation of investors, as owners of companies. The Investment Manager engages actively and regularly with companies in which the Company invests or may become an investor and believes that informed and constructive engagement helps to foster better companies, enhancing the value of the Company's investments.

Active engagement involves regular, candid communication with management teams (or boards of directors) of portfolio companies to discuss a broad range of issues that are material to sustainable long-term returns, either positively or negatively, including both risks and opportunities. The Investment Manager's focus is on the factors which it believes to have the greatest potential to enhance or undermine the investment case. Sometimes the Investment Manager is seeking more information, exchanging views on specific issues, and encouraging better disclosure; and at other times, encouraging change (including either corporate strategy, capital allocation, or climate change strategy). Engagements cover a range of issues, including but not limited to board composition, remuneration, audit, climate change, labour issues, human rights, bribery and corruption.

Engagement is not limited to a company's management team. It can include many other stakeholders such as non-government agencies, industry and regulatory bodies, as well as activists and the company's customers and clients. During the period under review the breadth of issues covered in ESG specific company engagements for the Company covered Climate Change (including air quality and energy management), Environment (including waste and waste management, and supply chain management), Labour Management (including health and safety), Human Risk & Stakeholders, Corporate Behaviour (including Practices and Processes) and Corporate Governance.

Responsible Investment and Engagement

Continued

Engagement Activity

The Investment Manager regularly engages with companies in which the Company invests. The below provides a breakdown of the 36 engagements during the year which have included responsible investment themes. This does not include positions the Investment Manager has sold out of or is considering investing in.

ESG Category	Manager Engagements*
Climate	2
Environment	3
Labour Management, Diversity and Inclusion	7
Human Rights & Stakeholders	1
Corporate Behaviour	8
Corporate Governance	15

* a single meeting can have multiple topics

Voting Activity

The Investment Manager draws on expertise across desks and throughout the firm to vote consistently in line with the Aberdeen Group voting policy. Time period referenced is 12 months to 31 July 2026:

Our Voting Activity

Voting Summary	Total
How many meetings were you eligible to vote at?	97
How many meetings did you vote at?	94
How many resolutions were you eligible to vote on?	642
What % of resolutions did you vote on for which you were eligible?	96.3%
Of the resolutions on which you voted, what % did you vote with management?	85.4%
Of the resolutions on which you voted, what % did you vote against management?	13.1%
Of the resolutions on which you voted, what % did you abstain from voting?	1.5%
In what % of meetings, for which you did vote, did you vote at least once against management?	39.2%

While Aberdeen Group will typically vote in line with an investee board's voting recommendation, it will vote against resolutions that are not consistent with the Company's best interests. For example, Aberdeen Group may vote against resolutions which are not aligned with its policies or which conflict with local governance guidelines, such as the Investment Association in the UK. Although the Investment Manager seeks to vote either 'in favour' or 'against' a resolution, it does make use of an abstain vote where this is considered appropriate. The Investment Manager aims to vote at all eligible meetings unless share blocking (which can be a feature of voting in non-UK jurisdictions) makes this unviable.

Investor Information

AIC ISA Double Millionaire

Category Asian Equity – Active
WINNER
abrdn Asia Focus

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**).

You can also 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:

SCAN ME

Aberdeen Group Social Media Accounts

Aberdeen Investment Trusts

YouTube **@AberdeenInvestmentTrusts**

Investor Warning

The Board has been made aware by Aberdeen Group that some investors have received telephone calls from people purporting to work for the Manager, 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 Group and any third party making such offers has no link with Aberdeen Group. Aberdeen Group never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information and end the call.

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, Highdown House, Yeoman Way, Worthing 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**.

Suitable for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are looking to benefit from the growth prospects of Asian smaller companies by investment in a relatively risk averse investment trust 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 so that its securities can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future. 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.

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found in the 'Literature Library' section of the Company's website: **asia-focus.co.uk**.

Investor Information

Continued

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 below).

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/abrdn-welcome**.

Platform providers

Platforms featuring Aberdeen Group managed investment trusts include:

interactive investor — **www.ii.co.uk/investment-trusts**

(an Aberdeen business)

AJBell Youinvest — **www.ajbell.co.uk/markets/investment-trusts**

BARCLAYS — **www.barclays.co.uk/smart-invest**

Bestinvest by Evelyn Partners — **www.bestinvest.co.uk**

CHARLES STANLEY — **www.charles-stanley-direct.co.uk**

Fidelity INTERNATIONAL — **www.fidelity.co.uk**

HALIFAX — **www.halifax.co.uk/investing**

HARGREAVES LANSDOWN — **www.hl.co.uk/shares/investment-trusts**

novia — **www.wealthtime.com/advisers/**

transact — **www.transact-online.co.uk**

aberdeen — **www.aberdeenadviser.com/en-gb/wrap**

(an Aberdeen 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 Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker 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**.

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 Group 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 **pimfa.co.uk** or **unbiased.co.uk**. You will pay a fee for advisory services.

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.

The information above 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









Alternative Investment Fund Managers Directive Disclosures (Unaudited)

Aberdeen Group and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ('AIFMD'). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ('PIDD') which can be found on the Company's website **asia-focus.co.uk**. There have been no material changes to the disclosures contained within the PIDD since November 2025.

The periodic disclosures as required under the AIFMD to investors are made below:

- Information on the investment strategy, geographic and sector investment focus and principal stock exposures are included in the Strategic Report.
- None of the Company's assets are subject to special arrangements arising from their illiquid nature.
- The Strategic Report, note 19 to the Financial Statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected.
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by aFML.
- All authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the Company's AIFM remuneration policy is available from the Company Secretary, Aberdeen Corporate Secretary Limited on request (see contact details on page 111) and the numerical remuneration in the disclosures in respect of the AIFM's reporting period for the year ended 31 December 2025 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross method	Commitment method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 31 July 2026	1.17:1	1.18:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which aFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information above 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

General

The AGM will be held at 12:30 p.m. on 7 December 2026 in London at which the usual formal business will be proposed.



Notice of Annual General Meeting

Notice is hereby given that the thirty-first Annual General Meeting of Aberdeen Asia Focus PLC will be held at 18 Bishops Square, London, E1 6EG, at 12:30 p.m. on 7 December 2026 for the following purposes:

To consider and if thought fit, pass the following Resolutions of which Resolutions 1 to 11 will be proposed as Ordinary Resolutions and Resolutions 12 to 14 as Special Resolutions:

Ordinary Business

1. To receive and adopt the Directors' Report and financial statements for the year ended 31 July 2026, together with the auditors' report thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 July 2026 (other than the Directors' Remuneration Policy).
3. To approve the Directors' Remuneration Policy.
4. To approve the Company's Dividend Policy to pay four interim dividends per year.
5. To re-elect Ms C Black as a Director.
6. To re-elect Mr K Shanmuganathan as a Director.
7. To re-elect Mr A Finn as a Director.
8. To re-elect Ms L Macdonald as a Director.
9. To re-elect Ms D Curling as a Director.
10. To re-appoint PricewaterhouseCoopers LLP as auditors and to authorise the Directors to determine their remuneration.

Special Business

11. THAT in substitution for all existing powers the Directors of the Company be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act"), to allot shares in the Company, and to grant rights ("Relevant Rights") to subscribe for, or to convert any security into, shares in the Company:

    (a) up to an aggregate nominal amount of £2,232,558; and

    (b) up to a further aggregate nominal amount of £2,232,558 in connection with an offer made by means of a negotiable document to (a) all holders of Ordinary shares of 5p each in the capital of the Company ("Ordinary shares") in proportion (as nearly as may be) to the respective numbers of such Ordinary shares held by them and (b) to holders of other equity securities required by the rights of those securities (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever); such authorisation to expire at the conclusion of the next Annual General Meeting of the Company to be held in 2027 unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or enter into an agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

12. THAT subject to the passing of Resolution 11 above and in substitution for all existing powers the Directors be empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 (1), (2) and (3) of the Act) either pursuant to the authorisation under Section 551 of the Act as conferred by Resolution 11 above or by way of a sale of treasury shares, in each case for cash as if Section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:





i. the allotment of equity securities (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £669,767 which are, or are to be, wholly paid up in cash, at a price representing a premium to the net asset value per share at allotment, as determined by the Directors, and do not exceed up to 10% of the issued share capital (as at the date of the Annual General Meeting convened by this notice); and

ii. the allotment of equity securities in connection with an offer to (a) all holders of Ordinary shares of 5p each in the capital of the Company in proportion (as nearly as may be) to the respective numbers of Ordinary shares held by them and (b) to holders of other equity securities as required by the rights of those securities (but subject in either case to such exclusions limits or restrictions or other arrangements as the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever) at a price representing a premium to the net asset value per share at allotment, as determined by the Directors; and

such power shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2027, but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may do so as if such expiry had not occurred.

13. THAT, the Company be generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 5p each in the capital of the Company ("Ordinary shares"), and to cancel or hold in treasury such shares provided that:

i. the maximum number of Ordinary shares hereby authorised to be purchased is 14.99% of the Ordinary shares in issue as at the date of the passing of this Resolution 13;

ii. the minimum price which may be paid for an Ordinary share is 5p;

iii. the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall not be more than the higher of (i) an amount equal to 5% above the average of the middle market quotations for an Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the current highest independent bid on the trading venue where the purchase is carried out;

iv. any purchase of shares will be made in the market for cash at prices below the prevailing net asset value per share (as determined by the Directors);

v. the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 unless such authority is renewed, revoked or varied prior to such time by the Company in general meeting; and

vi. the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

14. THAT a general meeting other than an Annual General Meeting may be called on not less than 14 days' notice.

By order of the Board
Aberdeen Corporate Secretary Limited
Company Secretary
21 October 2026

Registered Office
280 Bishopsgate, London EC2M 4AG

Notice of Annual General Meeting

Continued

Notes

i. In accordance with Section 311A of the Companies Act 2006, the contents of this Notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website **asia-focus.co.uk**.

ii. As a member, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A form of proxy is enclosed.

iii. To be valid, any form of proxy or other instrument of proxy and any power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority should be sent to the Company's registrars so as to arrive not less than 48 hours (excluding working days) before the time fixed for the meeting. The return of a completed form of proxy or other instrument of proxy will not prevent you attending the Meeting and voting in person if you wish to do so.

iv. The right to vote at the meeting is determined by reference to the Company's Register of Members as at 6.30 p.m. on 3 December 2026 or, if this meeting is adjourned, at 6.30 p.m. on the day two business days prior to the adjourned meeting. Changes to the entries on that Register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.

v. As a member you have the right to put questions at the meeting relating to the business being dealt with at the meeting.

vi. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

vii. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual which can be viewed at euroclear.com. The message must be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

ix. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

x. You may also submit your proxy votes via the internet. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, **www.shareview.co.uk**, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to **www.shareview.co.uk** and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.



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xi. Institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to **www.proxymity.io**. Your proxy must be lodged by no later than 12:30 p.m. on 3 December 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

xii. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chair as his or her proxy(ies) will need to ensure that both he or she and such proxy(ies) comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

xiii. The statement of the rights of members in relation to the appointment of proxies in paragraphs (ii) and (iii) above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

xiv. As at close of business on 21 October 2026 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 133,723,521 Ordinary shares of 5 pence each and there were a further 85,576,657 shares held in treasury. Each Ordinary share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at close of business on 21 October 2026 is 133,723,521. Treasury shares represent 39.0% of the total issued Ordinary share capital (inclusive of treasury shares).

xv. No Director has a service contract with the Company, however, copies of Directors' letters of appointment will be available for inspection for at least 15 minutes prior to the meeting and during the meeting.

xvi. Under Section 338 of the Companies Act 2006, members may require the Company to give, to members of the Company entitled to receive this Notice of Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Meeting. Under Section 338A of that Act, members may request the Company to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may be properly included in the business.

xvii. Members should note that it is possible that, pursuant to requests made by the members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's Annual Report and financial statements (including the auditors' report and the conduct of the audit) that are to be laid out before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the Annual Report and financial statements was laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on the website.

xviii. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

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

Glossary of Terms and Definitions

abrdn Asia or the Investment Manager
abrdn Asia Limited is a wholly owned subsidiary of Aberdeen Group plc and acts as the Company's investment manager

Aberdeen Group plc
Aberdeen Group plc (formerly abrdn plc) was formed by the merger of Aberdeen Asset Management PLC and Standard Life plc on 14 August 2017

Aberdeen Group
the Aberdeen Group plc group of companies

Active Share
Active Share is a measure of the percentage of stock holdings in the portfolio that differs from the benchmark index

aFML or Manager
abrdn Fund Managers Limited

AIC
Association of Investment Companies

AIFM
the alternative investment fund manager, being aFML

AIFMD
The Alternative Investment Fund Managers Directive

Asset Cover
The value of a company's net assets available to repay a certain security. Asset cover is usually expressed as a multiple and calculated by dividing the net assets available by the amount required to repay the specific security

CULS 2025
The £36.6 million nominal of 2.25% Convertible Unsecured Loan Stock 2025 issued on 29 May 2018 that matured on 31 May 2025 and was redeemed and converted into Ordinary shares.

Dilution
Dilution is the potential impact of the conversion of CULS to Ordinary shares on the net asset value and share price of the Company

Discount
The amount by which the market price per share of an investment trust is lower than the net asset value per share.

The discount is normally expressed as a percentage of the NAV per share

Dividend Cover
Earnings per share divided by dividends per share expressed as a ratio

Dividend Yield
The annual dividend expressed as a percentage of the share price

FRC
Financial Reporting Council

Leverage
For the purposes of the Alternative Investment Fund Managers (AIFM) Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other

Net Asset Value or NAV
The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share

Net Gearing
Net gearing is calculated by dividing total assets (as defined below) less cash or cash equivalents by shareholders' funds expressed as a percentage

Ongoing Charges
Ratio of expenses as percentage of average daily shareholders' funds calculated as per the industry standard





PIDD

The pre-investment disclosure document made available by the AIFM in relation to the Company

Premium

The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share

Prior Charges

The name given to all borrowings including CULS, long and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment

Total Assets

Total assets less current liabilities (before deducting prior charges as defined above)

Total Return

Total return involves reinvesting the net dividend in the month that the share price goes ex-dividend. The NAV total return (including diluted) involves investing the same net dividend in the NAV of the trust on the date to which that dividend was earned

Your Company's Share Capital History

Issued Share Capital at 31 July 2026

136,990,588
Ordinary shares of 5p (excluding treasury shares)

82,309,590
Ordinary shares held in treasury

Capital History

19 October 1995

35,000,000 Ordinary shares of 25p each placed at 100p with 7,000,000 Warrants attaching, each conferring the right to subscribe for one Ordinary share of 25p at 100p

Year ended 31 July 2014

300,000 shares issued for cash at a premium to NAV; 23,228 new Ordinary shares issued following the conversion of 192,896 units of CULS in December 2013; and, 2,210 new Ordinary shares issued following the conversion of 18,397 units of CULS in May 2014

Year ended 31 July 2015

142,000 shares purchased for treasury at a discount to NAV; 3,510 new Ordinary shares issued following conversion of 29,188 units of CULS in December 2014; 573 new Ordinary shares issued following conversion of 4,790 units of CULS in June 2015

Year ended 31 July 2016

2,059,834 shares purchased for treasury at a discount to NAV; 137 new Ordinary shares issued following conversion of 1,137 units of CULS in December 2015; 141 new Ordinary shares issued following conversion of 1,176 units of CULS in June 2016

Year ended 31 July 2017

1,091,750 shares purchased for treasury at a discount to NAV; 2,595 new Ordinary shares issued following conversion of 21,594 units of CULS in December 2016; 3,546 new Ordinary shares issued following conversion of 29,473 units of CULS in June 2017

Year ended 31 July 2018

2,137,138 shares purchased for treasury at a discount to NAV; 323,835 new Ordinary shares issued following conversion of 2,687,937 units of CULS in December 2017. £37 million nominal of 2.25% Convertible Unsecured Loan Stock 2025 issued at 100p per unit and 2019 CULS redeemed and/or converted into Ordinary shares on 29 May 2018

Year ended 31 July 2019

1,302,650 shares purchased for treasury at a discount to NAV; 2,348 new Ordinary shares issued following conversion of 34,482 units of CULS in December 2018; 1,379 new Ordinary shares issued following conversion of 20,286 units of CULS in June 2019.

Year ended 31 July 2020

1,484,256 shares purchased for treasury at a discount to NAV; 16,302 new Ordinary shares issued following conversion of 238,951 units of CULS in December 2019; 814 new Ordinary shares issued following conversion of 12,050 units of CULS in June 2020.

Year ended 31 July 2021

1,055,000 shares purchased for treasury at a discount to NAV; 1,110 new Ordinary shares issued following conversion of 16,359 units of CULS in December 2020; 1,365 new Ordinary shares issued following conversion of 20,117 units of CULS in June 2021.

Year ended 31 July 2022

935 new shares issued following conversion of 13,764 units of CULS in December 2021; on 4 February 2022 a five for one Share Split was implemented and the CUL; 536 new Ordinary shares issued following conversion of 1,579 units of CULS in June 2022

Year ended 31 July 2023

500,000 shares purchased for treasury at a discount to NAV; 2,158 new Ordinary shares issued following conversion of 6,334 units of CULS in December 2022; 2,189 new Ordinary shares issued following conversion of 6,419 units of CULS in June 2023

Year ended 31 July 2024

2.85m shares purchased for treasury at a discount to NAV; 8,191 new Ordinary shares issued following conversion of 24,012 units of CULS in December 2023; 10,549 new Ordinary shares issued following conversion of 30,927 units of CULS in June 2024

Year ended 31 July 2025

17.87m shares purchased for treasury at a discount to NAV; 15,937 new Ordinary shares issued following conversion of £46,704 units of CULS in December 2024. 2025 CULS redeemed and/or converted into 10,562,933 new Ordinary shares on 31 May 2025

Year ended 31 July 2026

9.4m shares purchased for treasury at a discount to NAV



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Corporate Information



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

Registered in England as an Investment Company
Registration Number 03106339

Manager
abrdn Asia Limited
7 Straits View
23-04. Marina One East Tower
Singapore 018936

Alternative Investment Fund Manager*
abrdn Fund Managers Limited
280 Bishopsgate
London EC2M 4AG
(*Authorised and regulated by the Financial Conduct Authority*)
(* appointed as required by EU Directive 2011/61/EU)

Secretary and Registered Office
Aberdeen Corporate Secretary Limited
(prior to 31 August 2026 abrdn Holdings Limited)
280 Bishopsgate
London EC2M 4AG

Registrars
Equiniti
Highdown House
Yeoman Way
Worthing
BN99 6DA

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Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday
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Stockbrokers
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Ropemaker Place, Level 12
25 Ropemaker Street
London EC2Y 9LY

Solicitors
Dentons UK and Middle East LLP
Quartermile One
15 Lauriston Place
Edinburgh EH3 9EP

Independent Auditor
PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

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

Website
asia-focus.co.uk

Email
asia.focus@aberdeenplc.com

Foreign Account Tax Compliance Act ("FATCA") IRS Registration Number ("GIIN"):
5ITCFT.99999.SL.826

Legal Entity Identifier
5493000FBZP1J92OQY70



The Company

The Company is an investment trust and its Ordinary shares are admitted to trading on the main market of London Stock Exchange plc. The Company aims to attract long-term private and institutional investors looking 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 11 August 2026 the Company confirmed that the Company's performance had exceeded the trigger benchmark of the five-year performance-linked conditional tender test, introduced in August 2021 and that accordingly, no tender offer would be required to be offered to shareholders. The Board also confirmed that it had renewed the performance-linked conditional tender mechanism for a further five-year assessment period to 31 July 2031 on materially the same terms as those introduced in August 2021. Under the renewed mechanism, if the Company's NAV total return fails to equal or exceed the total return of the MSCI AC Asia ex Japan Small Cap Index (in GBP terms) over the new assessment period, the Board would put forward proposals to enable shareholders to realise a proportion of their holdings for cash at a level close to NAV, less the costs of the tender offer, capped at 25 per cent. of the Company's then issued share capital. In order to mitigate for the potential effect of volatility at the final calculation date, performance over the measurement period will be measured using the Company's average of the five-year NAV total return over each of the trading days in the final month of the period, being July 2031, against the average total return of the benchmark over the same period.

Benchmark Index

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

Investment Manager and Alternative Investment Fund Manager

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

For more information visit **asia-focus.co.uk**