Schroder Asian Total Return Investment Company plc

Half Year Report
For the six months ended 30 June 2025

Schroders

Investment objective

Schroder Asian Total Return Investment Company plc (the "Company") seeks to provide a high rate of total return through investment in equities and equity-related securities of companies trading in the Asia Pacific region (excluding Japan). The Company seeks to offer a degree of capital preservation through tactical use of derivative instruments.

Why invest in the Company?

Investing in high potential companies across the Asia Pacific region

The Portfolio Managers are benchmark agnostic, which means they can back their highest conviction ideas with an active approach that is not tied to any particular index resulting in a portfolio that is diversified across region and sector. With a particular tilt towards small and mid cap names, they focus on well-managed businesses that understand the importance of paying a good, growing dividend to their shareholders as part of an attractive long-term total return.

Benefit from a smoother investment journey and the possibility for higher returns

The ability to select stocks that have the potential to deliver strong long-term returns is complemented by the use of a tactical hedging strategy. This focuses on delivering a smoother ride in investing compared to the Reference Index by reducing volatility and preserving capital. Altogether, this helps to mitigate some of the broader risks associated with investing in Asia.

Rely on decades of Asian investment expertise

The Co-Portfolio Managers Robin Parbrook and King Fuei Lee have more than 50 years of combined investment experience and are renowned for their expertise in Asian equity investing. They draw upon the extensive resources of Schroders' Asia Pacific equities research team based in six offices across the region, as well as Schroders' London-based global sector specialists. This helps provide an information advantage in an under-researched and market inefficient region.

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Schroder Asian Total Return Investment Company plc

The value of investments may go down as well as up and investors may not get back the amounts originally invested. Before investing, refer to the investment policy and full risks included in the Key Information Document available at www.schroders.co.uk/satric.

Contents

The front cover is a photograph of a snake pendant, taken in Indonesia.

This is in recognition of 2025 as the Year of the Snake in the Chinese zodiac. Possession of the pendant is traditionally thought to bring good luck and prosperity.

This is not a sustainable product for the purposes of the Financial Conduct Authority (FCA) rules. References to the consideration of sustainability factors and environmental, social and governance (ESG) integration should not be construed as a representation that the Company seeks to achieve any particular sustainability outcome.

Main Gate, Wuji Tianyuan Temple, New Taipei City, Taiwan

Performance Summary

At 30 June 2025

Net Asset Value (NAV) per share total return[1]	Share price total return[1]	MSCI AC Asia Pacific ex Japan Index (Reference Index)[2]
-2.4%	-1.6%	+4.3%
Year ended 31 December 2024: +13.0%	Year ended 31 December 2024: +12.6%	Year ended 31 December 2024: +12.1%

Share price[4]	Share price discount to NAV per share[1,4]	Revenue return per share[3]
462p	4.5%	5.60p
As at 31 December 2024: 483.00p	As at 31 December 2024: 5.1%	Year ended 31 December 2024: 9.61p

Net assets[3]	Gearing[1,3]	Ongoing charges ratio[1,3] Year ended 31 December 2024
£452.39m	6.7%	0.9%
As at 31 December 2024: £476.08m	As at 31 December 2024: 8.5%	Year ended 31 December 2023: 0.9%

[1] Alternative performance measure, as defined by the European Securities and Markets Authority. Definitions of these performance measures, and other terms used in this Report, are given on pages 26 and 27 together with supporting calculations where appropriate.
[2] Source: Morningstar.
[3] Source: Schroders.
[4] Source: Morningstar/Thomson Reuters.

Chair's Statement

Sarah MacAulay
Chair

The consistently strong long-term track record of the Company is notable. The NAV total return has outperformed the Reference Index over 3, 5 and 10 years.

Performance

During the six-month period ended 30 June 2025, the Company's net asset value (NAV) produced a negative total return of -2.4%, lagging the Reference Index (MSCI AC Asia Pacific ex-Japan), which delivered a total return of 4.3%. The share price total return was -1.6% as the discount tightened reflecting an improving sentiment towards both Asian equities and the Company.

Although the period under review has been challenging, the consistently strong long-term track record of the Company is notable. The NAV total return has outperformed the Reference Index over the three-, five- and ten-year periods to 30 June 2025. In addition, there has been a marked recovery in relative performance since the end of June: the NAV has increased by 10.9% while the Reference Index has increased by 6.7% for the period 1 July 2025 to date.

Further details on performance during the period, including the impact of an underweight allocation to Korea and stock selection in China during both markets' strong performance, and sterling's appreciation against Asian currencies, are provided in the Portfolio Managers' Report.

Discount management

The share price traded at an average discount of 4.1% during the period under review, well within the target range, and the Company remains one of the highest rated trusts in its sector. The sector average discount was 10.3% during the same period. Whilst the Company did not buy back shares during the period to 30 June 2025, the Board continues to monitor the discount closely, in line with the Company's target of maintaining a discount of no more than 5% in normal market conditions.

Gearing

The Portfolio Managers continued to actively utilise gearing during the period, as part of their wider derivative strategy. Gearing levels stood at 6.7% of total assets at the end of the period, down from 8.5% at the start. Average net debt over the six-month period was 5.9% of NAV, with around 47% of that debt financed through contracts for difference (CFDs). As noted in the Annual Report, the Company has started to use CFDs in addition to the loan facility as a flexible and more cost-effective means of borrowing. Consequently, the Company has renewed its revolving credit facility at the lower level of £23.5 million in July 2025, down from £50 million.

The Company's gearing has made a net positive contribution to returns over the period and is an important differentiating feature of the investment trust structure. Gearing should be viewed in the context of the use of derivative hedging instruments as described in the Investment Manager's Review.

Outlook

Our Portfolio Managers continue to concentrate on the Company's current positioning in the four key investment areas in Asia. Their key overweight (versus the Reference Index) is in the historically more defensive Australian and Singaporean stock markets, where they find attractive yields and, selectively, reasonable valuations for steady growth businesses. Good stock selection across all markets will remain key, facilitated by the extensive Asian investment experience of our two Portfolio Managers and the support from Schroders' regional research team of 44 analysts who carry out over 2,700 company visits per year. The Board has confidence in the ability of our Portfolio Managers to continue to find exciting investment ideas across the region and to deliver strong long-term returns to shareholders.

Sarah MacAulay

Chair

10 September 2025

Portfolio Managers' Report

Robin Parbrook

Lee King Fuei

We view Asia as a series of distinct investment clusters, each with its own unique drivers and investment opportunities.

The Company's Reference Index, the MSCI AC Asia Pacific ex Japan Index, ended the first half of the year moderately higher, however this masks a very volatile period for Asian stock markets. The market volatility was particularly pronounced in April 2025 when we saw a large drop in markets following "Liberation Day" when President Trump announced his broad-based tariff plans. The subsequent effective reversal of much of the proposals then led to a strong market rally. The significant appreciation of sterling masks the fact that most Asian stock markets were materially higher over the period in local currency and US dollar terms.

Within Asia, there was a marked divergence in performance across both countries and sectors. The smaller Association of Southeast Asian Nations (ASEAN) stock markets were flat or down over the period, with Indonesia and Thailand both falling sharply as rising political uncertainty is increasingly weighing on business and consumer confidence. In India, the market edged up in local currency terms as positive domestic investor flows continued to provide support despite downgrades to earnings forecasts from the perennially bullish Indian stockbroking community. The Australian and Singapore stock markets both posted moderate gains, with bank stocks driving gains in Australia as investors looked for higher yielding names. Taiwanese stocks were volatile over the period. The stock market is heavily weighted in export and technology related stocks so was hit hard in the April trade/tariff related sell off. In June 2025, better news on artificial intelligence (AI) related capital expenditure then led to a rebound meaning the market ended the period flat.

The best performing stock markets over the period were Korea and China. The Korean stock market rose 27% in the first half, with the bulk of the gains coming following the election of Lee Jae Myung on 3 June 2025. New President Lee immediately announced plans to try to boost consumer wealth and confidence by targeting the stock market via a Japanese style "Value-up" programme. This has created a rather speculative fervour amongst both domestic and foreign investors. Defence stocks and heavy industrial stocks in Korea also performed well on the back of hopes of new order wins as Europe looks to rearm.

The Chinese stock market also did well over the period but this masks some divergent trends. Internet stocks like Alibaba, JD.COM and Meituan all jumped in February on AI-related fervour following the release by DeepSeek of its open-source low-cost large language model (LLM). The stocks then gave up most of their gains in June 2025 following the announcement of a large-scale price war in food delivery and quick commerce. Meanwhile many domestic stocks continued to suffer as weak consumption and deflationary forces mean many are effectively running hard to stay flat. The big outperformers over the period paradoxically were the financial stocks. We say paradoxically as rising corporate losses and deflation are normally a poor backdrop for financials, however with Chinese long bond yields collapsing to 1.6% a dash for yield by domestic funds in China meant high yielding stocks like banks performed strongly. In the second section on positioning, we discuss why we think this strategy is questionable.

In relative performance terms, it was a disappointing period for the Company with the NAV producing a total return of -2.4% over the period, lagging the Reference Index which rose to 4.3%. In absolute terms, the c.10% appreciation in sterling over the period against local currencies held back returns. The relative underperformance however primarily came from two areas – firstly the Company's large underweight position in the Korean stock market and secondly from stock selection in China. We go on to discuss the reasons for this and the Company's current positioning in the section below.

First half of 2025 performance and current positioning

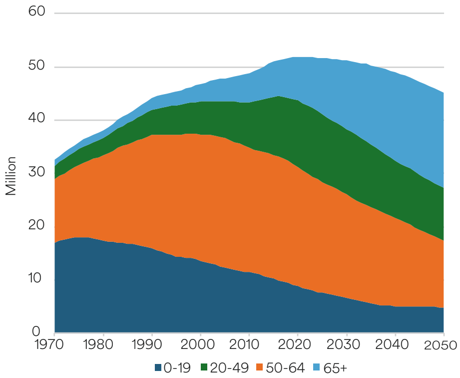
Looking at Korea first, the Company has very limited stock exposure in Korea so with the market outperforming the negative impact on the Company's relative performance has primarily been an issue of asset allocation (i.e. not owning the domestic part of the market at all) rather than stock selection. The Korean market has done well this year primarily on "Value-up" hopes, which reached new levels following the election of the new President. Your Portfolio Managers spent some time discussing Korea over the period and whether "this time is different". Your Portfolio Managers have heard the Korean reform story multiple times over the last 30 years and each time our hopes have been dashed. Having looked at President Lee's actual policies and his background as a left-wing populist, we decided that whilst some of the announced measures were positive, they were not significant enough to change our overall caution on many Korean stocks. Why is this?

The domestic stocks are likely to be held back by an economy that faces several significant headwinds, whether it is high levels of consumer debt, a demographic time bomb, or huge gender inequality which means half of the shrinking workforce is unable to contribute fully to the economy (see charts below).

Chart 1: There are structural reasons for our caution on Korea

The working age population is expected to shrink significantly by mid-century

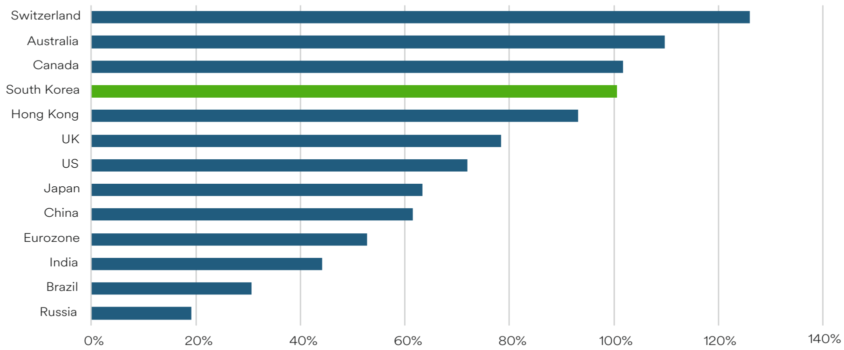
South Korea population by age group



Source: United Nations
@Financial Times

South Korean households have very high levels of debt

Ratio of household debt to GDP, Q4 2023, selected economies



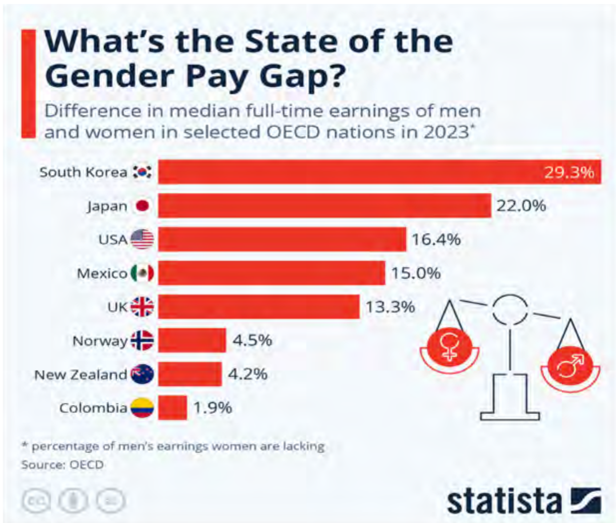
Source: Institute of International Finance
@Financial Times

Demographics and high debt levels are big headwinds in Korea – rather than targeting the stock market we think the Government should address issues to raise productivity

Gender equality ranking

This year	(Last year)	146 countries	Gender gap score
1	1	Iceland	Improvement ↗
2	3	Norway	↗
3	2	Finland	↗
4	4	New Zealand	↗
5	5	Sweden	Deterioration ↘
6	10	Germany	↗
7	7	Nicaragua	↗
8	8	Namibia	↘
9	11	Lithuania	↗
10	14	Belgium	↗
43	27	United States	↘
105	99	South Korea	↘
107	102	China	↘
125	116	Japan	↘
146 (lowest)	146	Afghanistan	↘

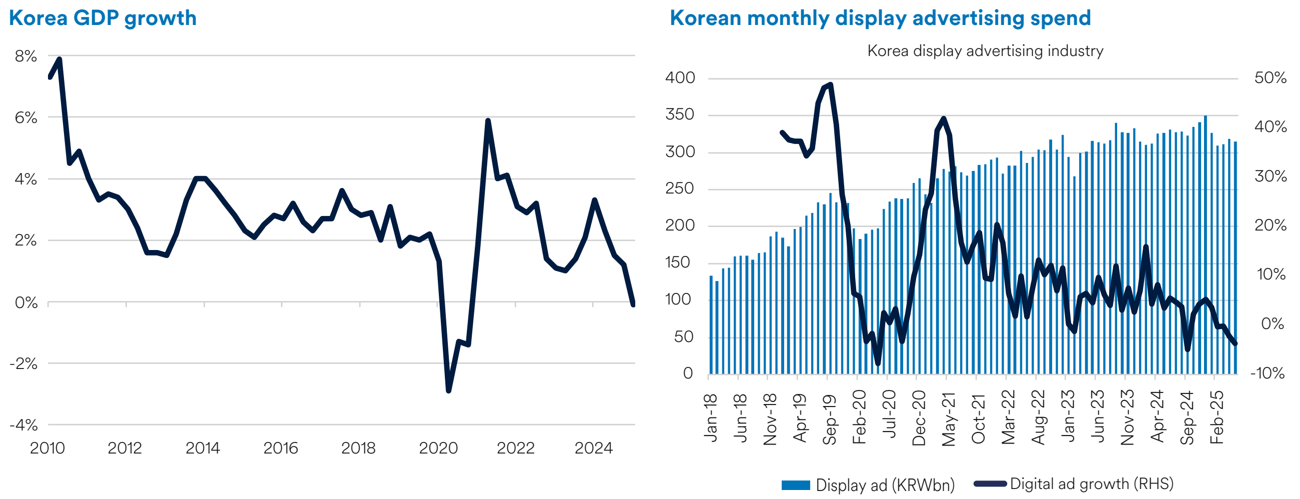
Source: Global Gender Gap Report 2023 by World Economic Forum



Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/ securities or adopt any investment strategy.

The structural challenges faced by the economy mean that Korean gross domestic product (GDP) growth is sluggish and, in our view, likely to remain so, unless the government adopts markedly different policies to encourage greater female participation in the workforce and significant immigration – neither of which we see as likely. The sluggish domestic economy can be seen in weak retail sales figures and advertising spend (shrinking); we thus struggle to see why chasing internet stocks, e-commerce or retail names in Korea makes long-term sense, particularly at current valuation levels.

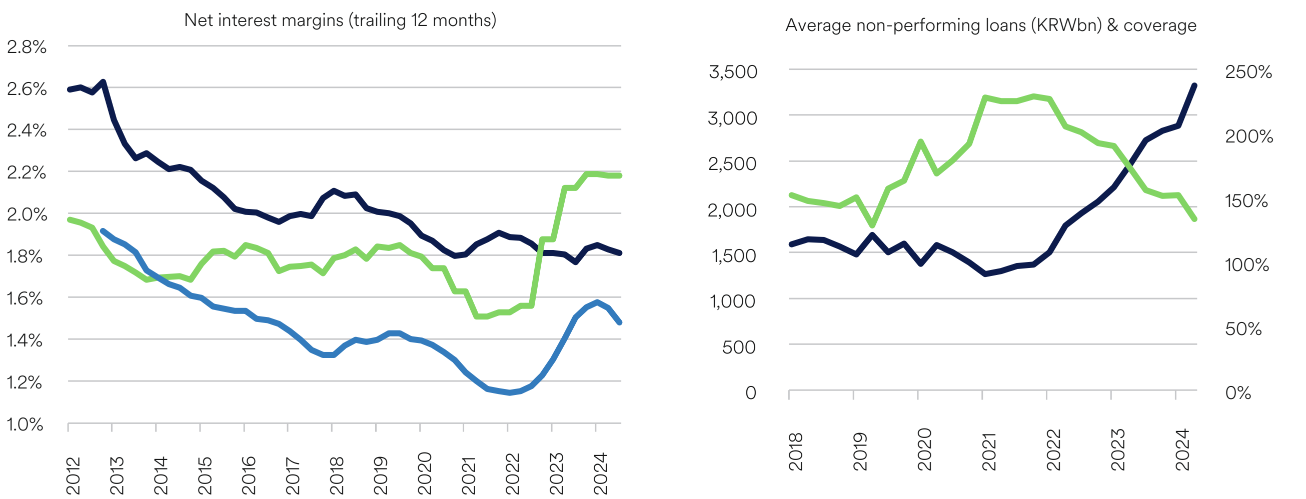
Chart 2: Structural headwinds mean Korean gross domestic product (GDP) growth is challenged – why we are cautious on many domestic stocks like Naver and the retailers

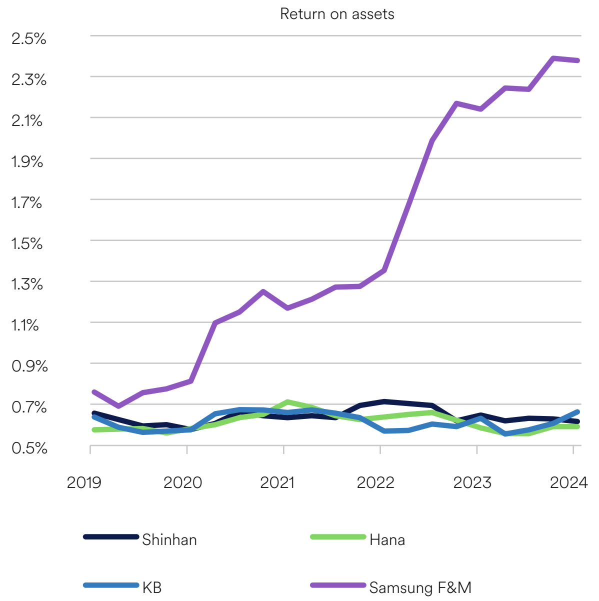


Source: LSEG; CLSA, Kodaa, June 2025

The sluggish domestic economy also leaves us cautious on the Korean banking sector where, after strong moves in the sector, we now see downside risks. As Chart 3 shows, net interest margins (NIM) remain low for the sector reflecting low loan demand and strong competition. Banks however have maintained their return on assets (RoA) by cutting non-performing loan (NPL) coverage in the face of rising bad debts. This, combined with hopes of "Value-up", has led to a rerating of the banks. We would concede that Korean banks have improved their payout ratios and stopped undertaking mispriced mergers and acquisitions (M&A) so the rerating from historic low levels (which we missed) is justified. However, we are cautious on prospective returns from Korean banks because they remain low RoA and low growth and therefore the dividends look potentially unsustainable.

Chart 3: Korean banks – the outlook is subdued, returns low – fundamentally these look like unexciting investments to us





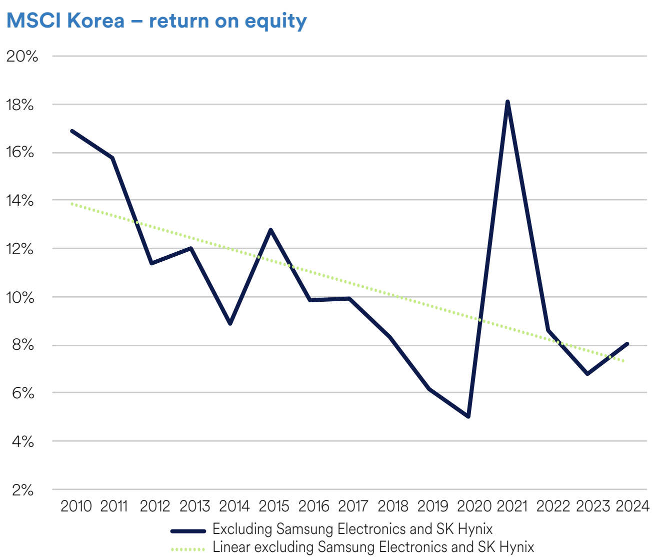
Source: BBG. Korean banks include Shinhan, Hana and KB Financial. Coverage ratio is calculated as provision to non-performing loans (Provision/NPLs). Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

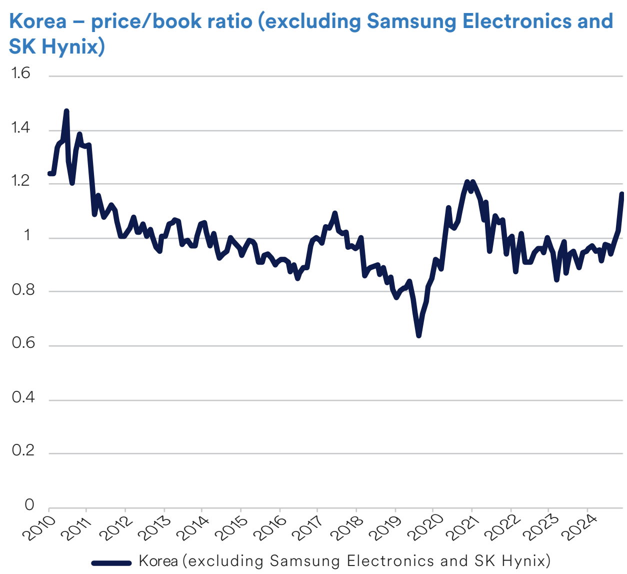
Within the Korean stock market, there are some good export related stocks, including industry leaders like SK Hynix, Hanwha Aerospace, Hyundai HD Electric and Samsung Biologics but a significant part of the market faces the threat of irrational competition from aggressive and increasingly competitive Chinese companies, whether this is the auto names (Hyundai, Kia), electronics sector (Samsung Electronics, LG), steel sector (Posco) or battery sector (LGES, Samsung SDI).

The structural challenges faced by many Korean companies such as a sluggish domestic economy, the threat of aggressive Chinese competition and poor corporate governance, are the reasons why the stock market has historically traded at low multiples. Value-up programmes should in theory improve corporate governance but as Chart 4 shows, the reason the stock market was out of favour was the low and falling return on equity (RoE). Post the current rebound, the market is now anticipating a significant improvement in return on equity. For many stocks, we think the risks of disappointment are now high as the reasons for low returns are not just about poor governance.

China/Hong Kong was actually a positive contributor to the Company's performance in the second quarter, however a very difficult first quarter performance in China/Hong Kong meant it remained the biggest negative overall contributor to the Company's performance in the first half of 2025. The big issue for performance is that the Chinese market currently appears to be in a barbell when it comes to investment flows. What do we mean by this? The main Chinese stock market for overseas investors consists of China stocks listed in Hong Kong (the vast

Chart 4: The Korean "discount" or derating has been long-term and due to falling return on equity (RoE). The latter we think is partly due to the structural challenges in the domestic economy and Chinese competition for many exporters – "Value-up" may improve things but are expectations too high?



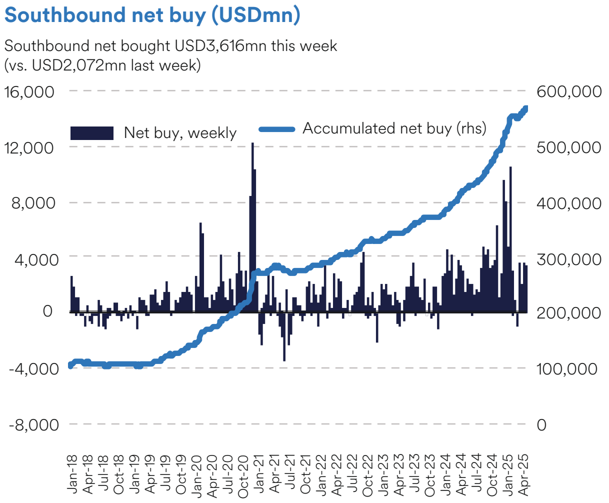


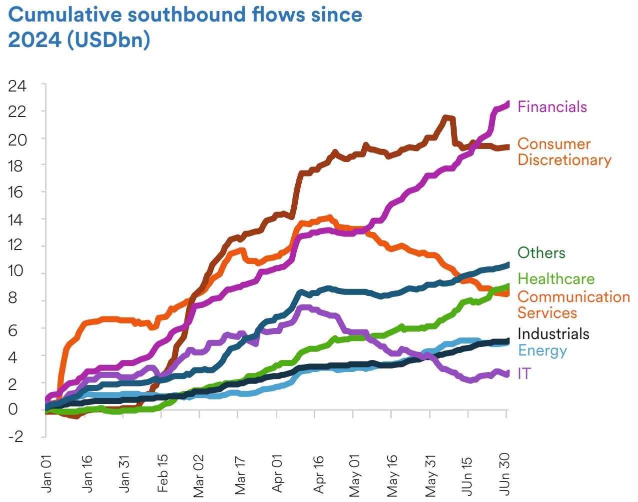
Source: Refinitiv Datastream, June 2025. *Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.*

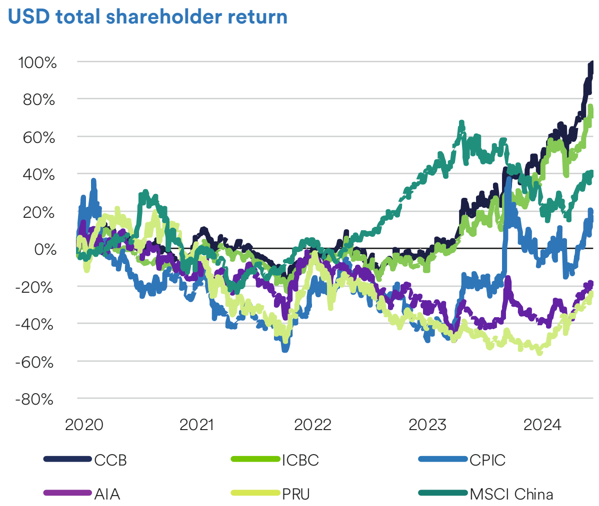
bulk of MSCI China). Increasingly as the Southbound Connect flows grow (mainland investors buying Hong Kong listed China stocks) the Chinese market has become dominated by mainland investors. The barbell reflects two types of mainland investors, firstly ones who need high dividend yields (mainland insurers buying as government bond yields are now negligible in China) and secondly, more retail orientated investors who prefer themes and momentum (over worrying about matters like long-term sustainable returns). This barbell approach has proved painful for your Portfolio Managers as we tend to focus on the middle of the barbell i.e. none of the stocks mentioned above.

The first part of the barbell has been the most painful and perplexing for your Portfolio Managers. One of the best performing parts of the Chinese market year to date has been the financials. In particular the banks, which have outperformed despite chronic deflation, anaemic loan growth and worsening signs of asset quality as the property sector continues to fall and more companies fall into losses due to chronic overcapacity.

Chart 5: Southbound flows are increasingly driving the MSCI China – the barbell approach of mainland investors favouring banks at one end (CCB and ICBC), and thematic stocks at the other has been painful for our Chinese relative stock selection

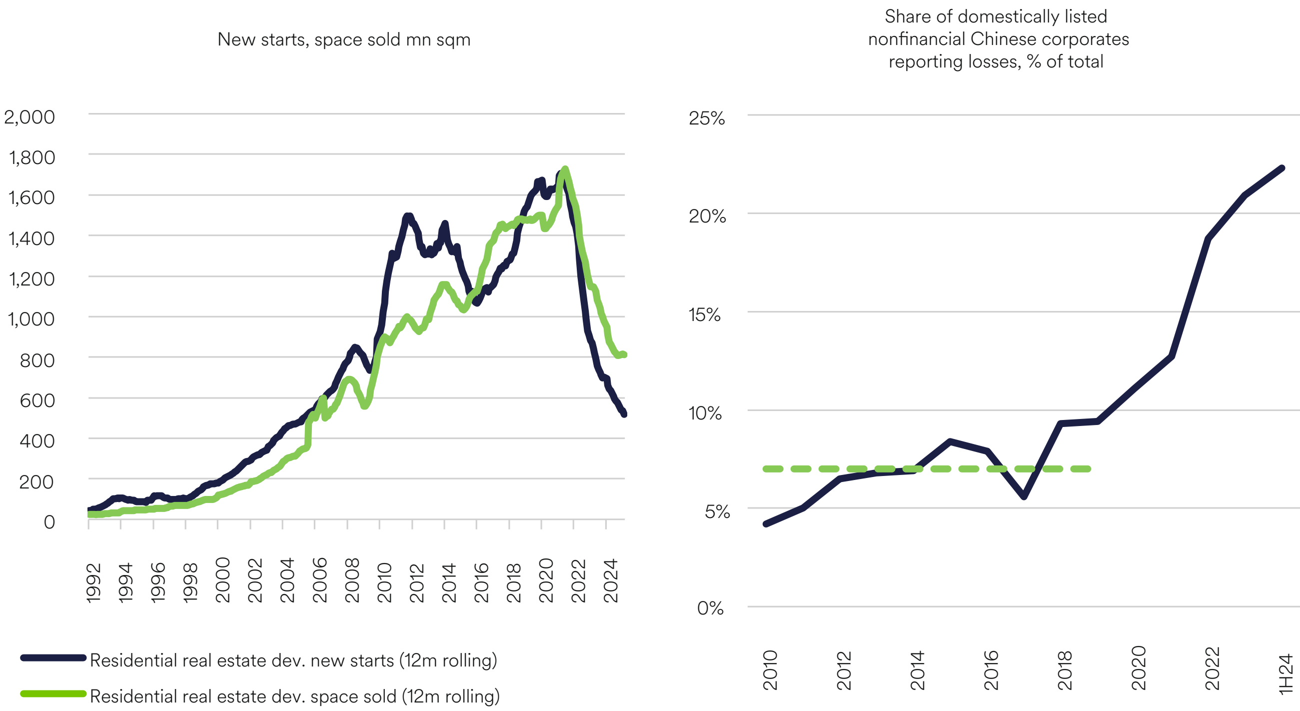






Source: Wind, Goldman Sachs, LSEG. Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

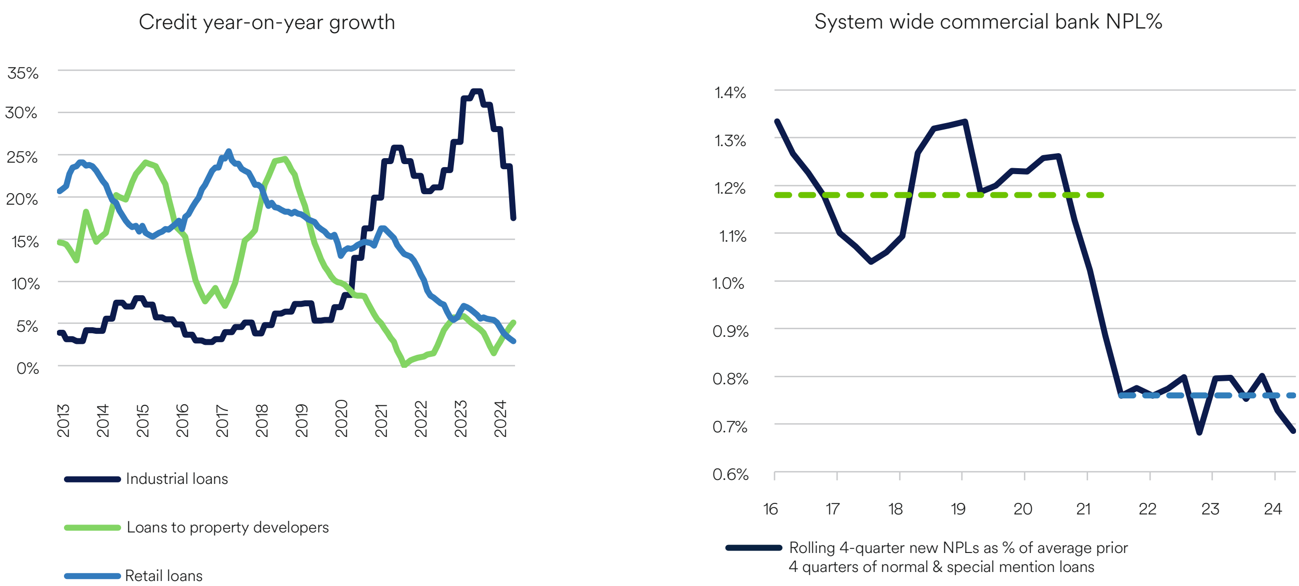
Chart 6: Bursting of a bubble and deflation in action – property prices and transactions are still falling and widespread overcapacity is causing corporate stress – time to buy a bank?



Source: Factset, June 2025

Despite very clear evidence of widespread stress (remember every Chinese property company has defaulted on their offshore debt and no Chinese property company has defaulted on their onshore debt), banks continue to declare falling NPLs which is the only way they can maintain flat profits (all state banks effectively announce the same profitability numbers each year). This is clearly unsustainable longer-term, making this a sector we would continue to avoid.

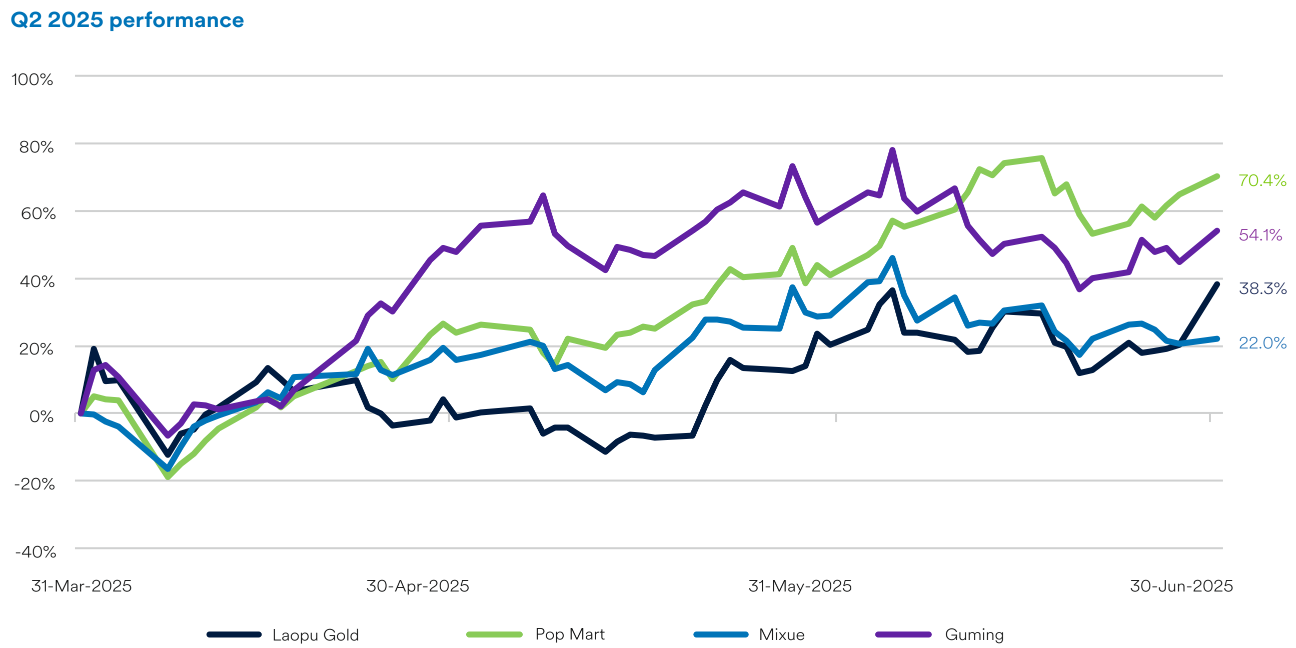
Chart 7: Loan growth is anaemic outside lending to create more industrial overcapacity. Claimed non-performing loans (NPLs) stretch incredulity...time to buy a bank?



Source: LSEG, BBG, Factset, June 2025

The other end of the barbell (the thematic stocks) we will admit has also been frustrating and one where, on reflection, your Portfolio Managers could perhaps have done better or at least been more open to ideas. The stocks we are referring to have now effectively been named as "new consumption" stocks by Chinese stockbrokers. These are stocks considered "in vogue" or "on trend" with the constantly and rapidly changing Chinese consumer. If you get these right, you can make a lot of money as demonstrated by Chart 8 which shows the performance of some of the new consumption names in the second quarter.

Chart 8: Money to be made for the nimble? New consumer names like Laopu Gold (jewellery), Pop Mart (Labubu dolls), Mixue (bubble tea), Guming (more bubble tea – name sort of gives away our view on the sector!)



Source: LSEG, July 2025. Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

The problem your Portfolio Managers have had is trying to analyse the likely longevity of these new brands in a world of key opinion leaders (KOLs) and the "next best thing". It is extremely hard to believe that Pop Mart's Labubu dolls, that have currently gone viral, will be popular (or perhaps even remembered) in three years' time. At least on the flip side, the Company has avoided the "old China" consumer stocks like beer, dairy, baijiu, traditional luxury brands and mainstream cosmetics all of which have done poorly. This is a difficult sector. Once a stock loses momentum, as it is often bought on a thematic, it can fall precipitously. Your Portfolio Managers in truth are not in a position to predict which Chinese brands are going to go viral next (nor is anyone!). Rather than chasing these often short-lived themes, our focus remains very much on cutting through the hype and investing in the strongest franchises with defensible moats and long-term growth runways, guided by the insights of our research analyst team on the ground.

The other sector in China which has contributed to underperformance is the electric vehicle (EV) makers, with Xiaomi and BYD being two of the biggest drags on performance in the first half of the year. In this space we are more confident our long-term structurally cautious stance will prove correct. Xiaomi was the biggest negative in the second quarter. For readers not familiar with Xiaomi, it is historically a nimble, innovative designer of lower-end Android phones and consumer electronic products like food mixers and robot vacuum cleaners. Pretty much overnight (well in January 2024) Xiaomi launched its first car from nowhere, causing the stock to shoot up.

What does this tell us? If a consumer electronics company like Xiaomi can launch a credible and popular car quickly, with no accumulated knowledge of the auto industry, we think this tells us the barriers to entry for launching an EV are now low. Most parts are off-the-shelf, whether it's Contemporary Amperex Technology batteries, inverters and motors from Inovance, lighting systems from Xingyu, electronics from Desay. What Xiaomi did cleverly was make the car attractive, hype up its software and branding and thus create a viral, "halo" effect – perhaps much like the "new consumption" stocks above. The problem is like any stock (or person) that ever had a "halo", it rarely lasts.

The second problem in the EV space is of course the endless automobile overcapacity in China where, despite strong sales due to ongoing subsidies, capacity utilisation is estimated by Bloomberg to be running around 60%. We think intense competition, combined with an already well penetrated market, will lead to earnings disappointments in the sector. As Chart 9 perhaps highlights, these are products like Android phones that are increasingly difficult to differentiate (the price being determined by features rather than necessarily branding). We have minimal auto exposure in the Company outside our investment in battery maker Contemporary Amperex Technology, which we view as a long-term winner given its strong intellectual property (IP).

Chart 9: Why we don't own auto original equipment manufacturers (OEMs) anywhere: There are over 100 EV brands in China, here are nine of 2025's latest models…spot the difference?

Source: This chart was generated using AI. Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

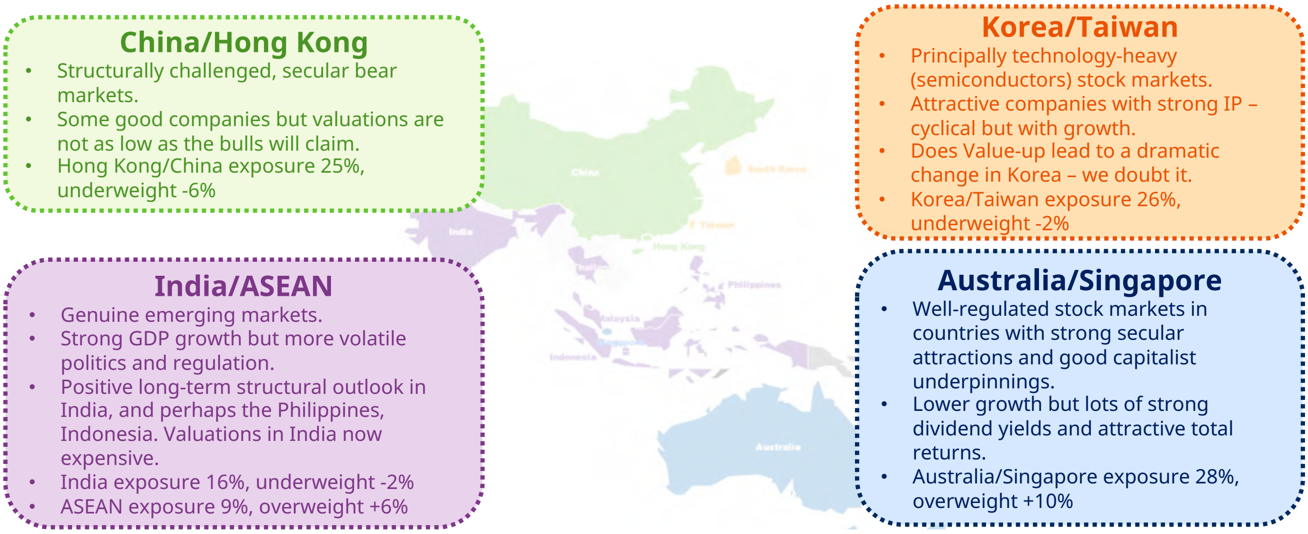
So, in conclusion we have missed some opportunities in China and accept we need to be razor focused on trends on the ground if we are to invest in domestic names (and also to ensure current holdings are still resonating with fickle consumers). We remain comfortable with the key stocks we own in the social media and gaming sectors, and also comfortable with our travel-related names, albeit watching carefully that the current price war in instant shopping and food delivery (subsidies now effectively meaning you can have a free bubble tea) doesn't spread to other verticals.

A final comment on positioning in the Company as we enter the second half of the year. Chart 10 shows the Company's current positioning in the four key investment areas in Asia. The Company for reasons explained above, is lowly weighted in Korea, we still have c.25% in Hong Kong/China albeit this is materially below the Reference Index. The key overweight (versus the Reference Index) is in the historically more defensive Australian and Singapore stockmarkets where we find attractive yields and, selectively, reasonable valuations for steady growth businesses. On the hedging side, the short-term models remain neutral to positive on markets, whereas the longer-term models based on valuations are decidedly more cautious on prospective returns on India and China in particular. The Company has a small position in puts in India, and we will look for opportunities to buy puts on China and India if pricing moves to more attractive levels.

Chart 10: The Company's positioning at 30 June 2025

Asian equities: one coherent asset class?

We view Asia as a series of distinct investment clusters, each with its own unique drivers and investment opportunities



Source: Schroders
For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country.

Robin Parbrook and **Lee King Fuei**
Portfolio Managers
Schroder Investment Management Limited
10 September 2025

Investment Portfolio

As at 30 June 2025

	Fair Value £'000	Portfolio Exposure £'000	Portfolio Exposure %[1]
Taiwan			
TSMC	57,991	57,991	12.0
MediaTek	13,583	13,583	2.8
Chroma ATE	10,170	10,170	2.1
ASE Technology	9,278	9,278	1.9
Nien Made Enterprise	5,446	5,446	1.1
Voltronic Power Technology	5,294	5,294	1.1
Eclat Textile	2,950	2,950	0.6
Merida Industry	2,264	2,264	0.5
Total Taiwan	**106,976**	**106,976**	**22.1**
Mainland China			
Tencent[3]	31,170	31,170	6.5
NetEase[3]	9,765	9,765	2.0
Trip.com[3]	8,358	8,358	1.7
Contemporary Amperex Technology	7,978	7,978	1.6
Tencent Music Entertainment (ADR)[4] (CFD)	305	6,688	1.4
Meituan Dianping[3]	4,790	4,790	1.0
Wuxi Biologics[3]	4,657	4,657	1.0
Huazhu Group (ADR)[4]	4,554	4,554	0.9
Total Mainland China	**71,577**	**77,960**	**16.1**
Australia			
ResMed	10,881	10,881	2.2
Brambles	9,932	9,932	2.1
Aristocrat Leisure	9,317	9,317	1.9
CSL	7,792	7,792	1.6
Medibank Private	7,312	7,312	1.6
Cochlear	6,616	6,616	1.4
BHP Billiton[2]	5,878	5,878	1.2
Orica	5,827	5,827	1.2
Seek	5,418	5,418	1.1
Bluescope Steel	3,550	3,550	0.7
Dyno Nobel	3,102	3,102	0.6
Total Australia	**75,625**	**75,625**	**15.6**
India			
HDFC Bank	14,817	14,817	3.1
ICICI Bank	12,666	12,666	2.6
Bharat Electronics	8,165	8,165	1.7
Apollo Hospitals Enterprise	7,323	7,323	1.5
InterGlobe Avation	6,670	6,670	1.4
MakeMyTrip[4]	6,024	6,024	1.2
Five Star Business Finance	5,255	5,255	1.1
Le Travenues Technology	4,458	4,458	0.9
Astra Microwave Products	3,899	3,899	0.8
PB Fintech	3,348	3,348	0.7
Total India	**72,625**	**72,625**	**15.0**

	Fair Value £'000	Portfolio Exposure £'000	Portfolio Exposure %[1]
Singapore			
DBS Group	15,896	15,896	3.3
Singapore Exchange	9,959	9,959	2.1
United Overseas Bank	6,384	6,384	1.3
Sheng Siong	5,301	5,301	1.1
Sea (ADR)[4]	5,086	5,086	1.1
Grab[4]	3,342	3,342	0.6
Total Singapore	**45,968**	**45,968**	**9.5**
Hong Kong (SAR)			
AIA	14,473	14,473	2.9
Swire Pacific	9,489	9,489	2.0
Techtronic Industries	8,038	8,038	1.7
Galaxy Entertainment	5,413	5,413	1.1
Total Hong Kong (SAR)	**37,413**	**37,413**	**7.7**
Philippines			
International Container Terminal Services	11,011	11,011	2.3
Century Pacific Food	6,796	6,796	1.4
BDO Unibank	6,058	6,058	1.2
Total Philippines	**23,865**	**23,865**	**4.9**
South Korea			
Samsung Electronics	7,943	7,943	1.7
SK Hynix	5,050	5,050	1.0
Total South Korea	**12,993**	**12,993**	**2.7**
Indonesia			
Sumber Alfaria Trijaya Tbk PT	5,740	5,740	1.2
Bank Mandiri	4,808	4,808	1.0
Total Indonesia	**10,548**	**10,548**	**2.2**
Vietnam			
FPT	6,362	6,362	1.3
Gemadept	3,297	3,297	0.7
Total Vietnam	**9,659**	**9,659**	**2.0**
Thailand			
Bangkok Dusit Medical Services	5,418	5,418	1.1
Total Thailand	**5,418**	**5,418**	**1.1**
United Kingdom			
Rio Tinto (CFD)	6	5,102	1.1
Total United Kingdom	**6**	**5,102**	**1.1**
Total Investments (including CFDs)[5]	**472,673**	**484,152**	**100.0**

	Fair Value £'000	Portfolio Exposure £'000	Portfolio Exposure %[1]
Derivative Financial Instruments			
Index Put Options			
NIFTYM Put Option 24800 July 25	56		
Total Index Put Options[6]	**56**		
Forward Currency Contract[7]	**(363)**		
Total Investments and Derivative Financial Instruments – Portfolio Exposure		**484,152**	**100.0**
Total Investments and Derivative Financial Instruments – Fair Value	**472,366**		

Investments are classified by the Manager in the region or country of their main business operations or listing. The portfolio exposure indicates the impact on market price movements resulting from the ownership of shares and derivative instruments.

Fair value represents the true value of the portfolio, which is reflected on the balance sheet. In the case of holding a CFD, the fair value reflects the profit or loss generated by the CFD since its inception, based on the movement of the underlying share price. However, when the Company solely holds shares, both the fair falue and the portfolio exposure align.

Highlighted stocks are the twenty largest investments, which by value account for 58.5% (30 June 2024: 58.7% and 31 December 2024: 55.5%).

[1] Portfolio exposure is expressed as a percentage of total investments and financial derivative instruments.
[2] Listed in the UK.
[3] Listed in Hong Kong (SAR).
[4] Listed in the USA.
[5] Comprises the following:

	Fair Value £'000	Portfolio Exposure £'000
Equities	462,722	462,722
American Depositary Receipts (ADR)	9,640	9,640
Contract For Differences (CFD)	311	11,790
Total Investments (including CFDs)	**472,673**	**484,152**

[6] The options give downside protection to 0.56% total investments.
[7] Comprises a single contract to purchase USD27.46 million for CNH200 million, for settlement on 16 July 2025. The contract is valued at fair value, being the cost of closing out the contract at the balance sheet date.

Interim Management Statement

Principal risks and uncertainties

The principal risks and uncertainties associated with the Company's business fall into the following categories: macro factors, including the geopolitical/economic environment and climate change; investment objective and promotion; investment strategy and performance; key person; ESG considerations; gearing/liquidity; compliance with regulations; oversight of service providers; information technology resilience and security; and financial. The Board also considers the development of artificial intelligence to be an emerging risk. A detailed explanation of the risks and uncertainties in each of these categories can be found on pages 52 to 55 of the Company's published Annual Report and Financial Statements for the year ended 31 December 2024.

In the view of the Board, the Company's principal risks and uncertainties have not changed during the six months ended 30 June 2025. However, the Board considers that the severity of some of the risks has increased. While assessing the financial statements, the Board undertook a review of the principal and emerging risks and noted that, following the election of President Trump, geopolitical risk has increased. Most notably due to the unfolding global trade wars arising from the evolving tariff regime implemented by the Trump administration and subsequent uncertainties around its execution. These matters will be closely monitored and reported on in the next Annual Report, as appropriate.

Going concern

Having assessed the principal risks and uncertainties, and the other matters discussed in connection with the viability statement as set out on page 56 of the published Annual Report for the year ended 31 December 2024, the Directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Related party transactions

There have been no transactions with related parties that have materially affected the financial position or the performance of the Company during the six months ended 30 June 2025.

Directors' responsibility statement

In respect of the Half Year Report for the six months ended 30 June 2025, we confirm that, to the best of our knowledge:

- this condensed set of financial statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, specifically adhering to Financial Reporting Standard 104 "Interim Financial Reporting" and the Statement of Recommended Practice, "Financial Statements of Investment Companies and Venture Capital Trusts" issued in July 2022. It provides a true and fair view of the assets, liabilities, financial position and profit and loss of the Company as at 30 June 2025, as required by the Disclosure Guidance and Transparency Rule 4.2.4R; and
- the Half Year Report includes a fair review of the information concerning related party transactions as required by Disclosure Guidance and Transparency Rule 4.2.8R.

The Half Year Report has not been reviewed or audited by the Company's auditor.

The Half Year Report for the six months ended 30 June 2025 was approved by the Board and the above Responsibility Statement has been signed on its behalf.

Sarah MacAulay
Chair

For and on behalf of the Board

10 September 2025

Income Statement

For the six months ended 30 June 2025 (unaudited)

		(Unaudited) For the six months ended 30 June 2025			(Unaudited) For the six months ended 30 June 2024			(Audited) For the year ended 31 December 2024		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss		–	(18,911)	(18,911)	–	41,602	41,602	–	53,179	53,179
Net gains/(losses) on derivative contracts		–	2,162	2,162	–	(672)	(672)	–	1,338	1,338
Net foreign currency gains/(losses)		–	1,186	1,186	–	(307)	(307)	–	(596)	(596)
Income from investments		6,727	–	6,727	6,785	128	6,913	12,281	128	12,409
Other interest receivable and similar income		60	–	60	96	–	96	106	–	106
Gross return/(loss)		**6,787**	**(15,563)**	**(8,776)**	**6,881**	**40,751**	**47,632**	**12,387**	**54,049**	**66,436**
Management fee		(364)	(1,091)	(1,455)	(392)	(1,177)	(1,569)	(794)	(2,382)	(3,176)
Performance fee		–	–	–	–	–	–	–	(2,767)	(2,767)
Administrative expenses		(423)	–	(423)	(472)	–	(472)	(1,025)	–	(1,025)
Net return/(loss) before finance costs and taxation		**6,000**	**(16,654)**	**(10,654)**	**6,017**	**39,574**	**45,591**	**10,568**	**48,900**	**59,468**
Finance costs		(213)	(638)	(851)	(248)	(744)	(992)	(494)	(1,482)	(1,976)
Net return/(loss) before taxation		**5,787**	**(17,292)**	**(11,505)**	**5,769**	**38,830**	**44,599**	**10,074**	**47,418**	**57,492**
Taxation	3	(549)	(878)	(1,427)	(562)	(280)	(842)	(910)	(961)	(1,871)
Net return/(loss) after taxation		**5,238**	**(18,170)**	**(12,932)**	**5,207**	**38,550**	**43,757**	**9,164**	**46,457**	**55,621**
Return/(loss) per share (pence)	4	**5.60**	**(19.43)**	**(13.83)**	**5.41**	**40.07**	**45.48**	**9.61**	**48.71**	**58.32**

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by the The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net return/(loss) after taxation is also the total comprehensive income/(loss) for the period.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Statement of Changes in Equity

For the six months ended 30 June 2025 (unaudited)

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2024		**5,456**	**114,656**	**11,646**	**29,182**	**292,247**	**22,889**	**476,076**
Net (loss)/return after taxation		–	–	–	–	(18,170)	5,238	(12,932)
Dividend paid in the period	5	–	–	–	–	–	(10,755)	(10,755)
At 30 June 2025		**5,456**	**114,656**	**11,646**	**29,182**	**274,077**	**17,372**	**452,389**

For the six months ended 30 June 2024 (unaudited)

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2023		**5,456**	**114,656**	**11,646**	**29,182**	**262,783**	**24,761**	**448,484**
Repurchase of the Company's own shares into treasury		–	–	–	–	(7,855)	–	(7,855)
Net return after taxation		–	–	–	–	38,550	5,207	43,757
Dividend paid in the period	5	–	–	–	–	–	(11,036)	(11,036)
At 30 June 2024		**5,456**	**114,656**	**11,646**	**29,182**	**293,478**	**18,932**	**473,350**

For the year ended 31 December 2024 (unaudited)

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 December 2023		**5,456**	**114,656**	**11,646**	**29,182**	**262,783**	**24,761**	**448,484**
Repurchase of the Company's own shares into treasury		–	–	–	–	(16,993)	–	(16,993)
Net return after taxation		–	–	–	–	46,457	9,164	55,621
Dividend paid in the year	5	–	–	–	–	–	(11,036)	(11,036)
At 31 December 2024		**5,456**	**114,656**	**11,646**	**29,182**	**292,247**	**22,889**	**476,076**

Statement of Financial Position

At 30 June 2025 (unaudited)

	Note	(Unaudited) 30 June 2025 £'000	(Unaudited) 30 June 2024 £'000	(Audited) 31 December 2024 £'000
Fixed assets				
Investments held at fair value through profit or loss		472,362	504,943	506,932
Current assets				
Debtors		1,683	1,103	303
Cash and cash equivalents		1,021	464	1,743
Derivative financial instruments held at fair value through profit or loss		367	1,378	993
		3,071	**2,945**	**3,039**
Current liabilities				
Creditors: amounts falling due within one year	6	(20,443)	(33,667)	(32,344)
Derivative financial instruments held at fair value through profit or loss		(363)	–	–
		(20,806)	**(33,667)**	**(32,344)**
Net current liabilities		**(17,735)**	**(30,722)**	**(29,305)**
Total assets less current liabilities		**454,627**	**474,221**	**477,627**
Non current liabilities				
Deferred taxation		(2,238)	(871)	(1,551)
Net assets		**452,389**	**473,350**	**476,076**
Capital and reserves				
Called-up share capital	7	5,456	5,456	5,456
Share premium		114,656	114,656	114,656
Capital redemption reserve		11,646	11,646	11,646
Special reserve		29,182	29,182	29,182
Capital reserve		274,077	293,478	292,247
Revenue reserve		17,372	18,932	22,889
Total equity shareholders' funds		**452,389**	**473,350**	**476,076**
Net asset value per share (pence)	8	**483.71**	**495.91**	**509.04**

Registered in England and Wales

Company registration number: 02153093

Cash Flow Statement

For the six months ended 30 June 2025 (unaudited)

	Note	(Unaudited) for the six months ended 30 June 2025 £'000	(Unaudited) for the six months ended 30 June 2024 £'000	(Audited) For the year ended 31 December 2024 £'000
Net cash inflow from operating activities	9	815	3,579	7,409
Investing activities				
Purchase of investments		(82,418)	(38,077)	(106,492)
Sales of investments		96,477	60,856	137,445
Net cash flows on derivative instruments		2,898	(1,872)	1,520
Net cash inflow from investing activities		**16,957**	**20,907**	**32,473**
Net cash inflow before financing		**17,772**	**24,486**	**39,882**
Financing activities				
Dividends paid		(10,755)	(11,036)	(11,036)
Interest paid		(897)	(1,073)	(2,090)
Bank loans repayment		(9,715)	(15,485)	(15,484)
Repurchase of the Company's own shares into treasury		(259)	(7,857)	(16,736)
Net cash outflow from financing activities		**(21,626)**	**(35,451)**	**(45,346)**
Net cash outflow in the period		**(3,854)**	**(10,965)**	**(5,464)**
Cash and cash equivalents at the beginning of the period		**(3,031)**	**2,527**	**2,527**
Change in cash and cash equivalents		(3,854)	(10,965)	(5,464)
Exchange movements		(364)	(11)	(94)
Cash and cash equivalents at the end of the period		**(7,249)**	**(8,449)**	**(3,031)**
Represented by:				
Cash at bank and derivative clearing houses		**1,021**	**464**	**1,743**
Overdraft at bank and derivative clearing houses		**(8,270)**	**(8,913)**	**(4,774)**
Cash and cash equivalents at the end of the year		**(7,249)**	**(8,449)**	**(3,031)**

Notes to the Financial Statements

For the six months ended 30 June 2025

1. Financial statements

The information contained within the financial statements in this Half Year Report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 31 December 2024 are extracted from the latest published financial statements of the Company and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by The Association of Investment Companies in July 2022.

All of the Company's operations are of a continuing nature.

The accounting policies applied to these accounts are consistent with those applied in the financial statements for the year ended 31 December 2024, with the exception of the loan non-utilisation fees which have been reallocated from expenses to finance costs. As the figure is immaterial, the prior periods have not been restated.

3. Taxation

	(Unaudited) Six months ended 30 June 2025			(Unaudited) Six months ended 30 June 2024			(Audited) Year ended 31 December 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Irrecoverable overseas tax	549	–	549	562	–	562	910	–	910
Overseas capital gains tax	–	878	878	–	280	280	–	961	961
Taxation for the year	**549**	**878**	**1,427**	**562**	**280**	**842**	**910**	**961**	**1,871**

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income.

The overseas capital gains tax relates to the deferred tax liability on unrealised gains on Indian investments held at the period end.

4. (Loss)/return per share

	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
Revenue return	5,238	5,207	9,164
Capital return	(18,170)	38,550	46,457
Total (loss)/return	**(12,932)**	**43,757**	**55,621**
Weighted average number of shares in issue during the period	93,524,454	96,204,894	95,376,796
Revenue return per share (pence)	5.60	5.41	9.61
Capital return per share (pence)	(19.43)	40.07	48.71
Total (loss)/return per share (pence)	**(13.83)**	**45.48**	**58.32**

5. Dividend paid

	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
2024 dividend paid of 11.5p (2023: 11.5p)	10,755	11,036	11,036

No interim dividend has been declared in respect of the six months ended 30 June 2025 (2024: nil).

6. Creditors: amounts falling due within one year

	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
Bank loan	11,092	22,150	22,357
Bank overdraft	8,066	8,913	4,534
Amounts held at derivative clearing houses and brokers	204	–	240
Derivative financial instruments held at fair value through profit or loss – CFD liabilities	–	–	254
Securities purchased awaiting settlement	–	1,414	–
Amounts payable on settlement of derivatives	–	–	743
Repurchase of ordinary shares into treasury awaiting settlement	–	–	255
Other creditors and accruals	1,081	1,190	3,961
	20,443	**33,667**	**32,344**

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

The bank loan comprises of USD15.2 million drawn down on the Company's £23.5 million, 364 day multicurrency credit facility with The Bank of Nova Scotia, London Branch, expiring July 2026. The facility is secured and subject to covenants and restrictions which are customary for a facility of this nature, all of which have been complied with during the period. The facility is reviewed annually, at which point the Directors can decide to restate and renew the facility for a further year.

7. Called-up share capital

Changes in called-up share capital during the period were as follows:

Ordinary shares of 5p each, allotted, called-up and fully paid	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
Opening balance of shares in issue of 5p each, excluding shares held in treasury	4,676	4,862	4,862
Repurchase of shares into treasury	–	(89)	(186)
Subtotal of shares of 5p each, excluding shares held in treasury	**4,676**	**4,773**	**4,676**
Shares held in treasury	780	683	780
Closing balance, of shares of 5p each, including shares held in treasury	**5,456**	**5,456**	**5,456**

Changes in the number of shares in issue during the period were as follows:

	(Unaudited) Six months ended 30 June 2025	(Unaudited) Six months ended 30 June 2024	(Audited) Year ended 31 December 2024
Ordinary shares of 5p each, allotted, called–up and fully paid			
Opening balance of shares in issue, excluding shares held in treasury	93,524,454	97,234,120	97,234,120
Repurchase of shares into treasury	–	(1,783,206)	(3,709,666)
Closing balance of shares in issue, excluding shares held in treasury	**93,524,454**	**95,450,914**	**93,524,454**
Closing balance of shares held in treasury	15,590,197	13,663,737	15,590,197
Closing balance of shares in issue, including shares held in treasury	**109,114,651**	**109,114,651**	**109,114,651**

8. Net asset value per share

	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024	(Audited) 31 December 2024
Total equity shareholders' funds (£'000)	452,389	473,350	476,076
Shares in issue at the period end, excluding shares held in treasury	93,524,454	95,450,914	93,524,454
Net asset value per share (pence)	**483.71**	**495.91**	**509.04**

9. Reconciliation of total return on ordinary activities before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Six months ended 30 June 2025 £'000	(Unaudited) Six months ended 30 June 2024 £'000	(Audited) Year ended 31 December 2024 £'000
Total (loss)/return before finance costs and taxation	(10,654)	45,591	59,468
Less capital loss/(returns) before finance costs and taxation	16,654	(39,574)	(48,900)
(Increase)/decrease in prepayments and accrued income	(529)	(814)	82
(Increase)/decrease in other debtors	(6)	11	4
(Decrease)/increase in other creditors	(2,831)	(107)	2,694
Special dividend allocated to capital	–	128	128
Less stock and accumulation dividends	(41)	–	–
Management fee allocated to capital	(1,091)	(1,177)	(2,382)
Performance fee allocated to capital	–	–	(2,767)
Overseas withholding tax deducted at source	(687)	(479)	(918)
Net cash inflow from operating activities	**815**	**3,579**	**7,409**

10. Financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value include its investment portfolio and derivative financial instruments.

FRS 102 requires that these financial instruments are categorised into a hierarchy consisting of the following three levels below:

Level 1 – valued using unadjusted quoted prices in active markets for identical assets.

Level 2 – valued using observable inputs other than quoted prices included within Level 1.

Level 3 – valued using inputs that are unobservable.

The following table sets out the fair value measurements using the FRS102 hierarchy above:

	30 June 2025 (unaudited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial instruments held at fair value through profit or loss				
Equity investments	472,362	–	–	472,362
Derivative financial instruments – contracts for difference – CFD assets	–	311	–	311
Derivative financial instruments – index put options	56	–	–	56
Derivative financial instruments – forward currency contracts	–	(363)	–	(363)
Total	**472,418**	**(52)**	**–**	**472,366**

	30 June 2024 (unaudited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial instruments held at fair value through profit or loss				
Equity investments	504,943	–	–	504,943
Derivative financial instruments – index put options	870	–	–	870
Total	**505,813**	**–**	**–**	**505,813**

	31 December 2024 (audited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial instruments held at fair value through profit or loss				
Equity investments	506,932	–	–	506,932
Derivative financial instruments – contracts for difference – CFD assets	–	30	–	30
Derivative financial instruments – contracts for difference – CFD liabilities	–	(254)	–	(254)
Derivative financial instruments – index put options	505	–	–	505
Derivative financial instruments – forward currency contracts	–	458	–	458
Total	**507,437**	**234**	**–**	**507,671**

11. Events after the reporting period

The Directors have evaluated the period since the half year date and have not noted any significant events requiring disclosure after the end of the reporting period to the date of this Half Year Report.

Alternative Performance Measures and Glossary

The terms and performance measures below are those commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where relevant. Some of the financial measures below are classified as Alternative Performance Measures as defined by the European Securities and Markets Authority. Under this definition, alternative performance measures include a financial measure of historical financial performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. Alternative performance measures have been marked with an *.

Net asset value (NAV) per share

The NAV per share of 483.71p (31 December 2024: 509.04p) represents the net assets attributable to equity shareholders of £452,389,000 (31 December 2024: £476,076,000) divided by the number of shares in issue of 93,524,454 (31 December 2024: 93,524,454).

The change in the NAV amounted to -5.0% (year ended 31 December 2024: +10.4%) over the period. However, this performance measure excludes the positive impact of dividends paid out by the Company during the period. When these dividends are factored into the calculation, the resulting performance measure is termed the "total return". Total return calculations and definitions are given below.

Total return*

The combined effect of any dividends paid, together with the rise or fall in the share price or NAV per share. Total return statistics enable the investor to make performance comparisons between investment companies with different dividend policies. Any dividends received by a shareholder are assumed to have been reinvested in either the assets of the Company at its NAV per share at the time the shares were quoted ex-dividend (to calculate the NAV per share total return) or in additional shares of the Company (to calculate the share price total return).

The NAV total return for the period ended 30 June 2025 is calculated as follows:

NAV at 31/12/24	509.04p
NAV at 30/06/25	483.71p

Dividend received	**XD date**	**NAV on XD date**	**Factor**
11.50p	10/4/25	427.44p	1.0269

NAV total return, being the closing NAV, multiplied by the factor, expressed as a percentage change in the opening NAV:	**-2.4%**

The share price total return for the period ended 30 June 2025 is calculated as follows:

Share price at 31/12/24	483.00p
Share price at 30/06/25	462.00p

Dividend received	**XD date**	**Share price on XD date**	**Factor**
11.50p	10/4/25	402.00p	1.0286

Share price total return, being the closing share price, multiplied by the factor, expressed as a percentage change in the opening share price:	**-1.6%**

The NAV total return for the year ended 31 December 2024 is calculated as follows:

NAV at 31/12/23	461.24p
NAV at 31/12/24	509.04p

Dividend received	**XD date**	**NAV on XD date**	**Factor**
11.50p	11/4/24	482.24p	1.0238

NAV Total return, being the closing NAV, multiplied by the factor, expressed as a percentage change in the opening NAV:	**13.0%**

The share price total return for the period ended 31 December 2024 is calculated as follows:

Share price at 31/12/23	440.00p
Share price at 31/12/24	483.00p

Dividend received	**XD date**	**Share price on XD date**	**Factor**
11.50p	11/4/24	444.00p	1.0259

Share price total return, being the closing share price, multiplied by the factor, expressed as a percentage change in the opening share price:	**12.6%**

Reference Index

This is the measure against which the Company compares its performance. With effect from 15 March 2013, the "Reference Index" has been the MSCI AC Asia Pacific ex-Japan Index (with net income reinvested), sterling adjusted. Prior to that date it was the MSCI AC Asia Pacific ex-Japan Index (with gross income reinvested), sterling adjusted.

	30 June 2025	31 December 2024
MSCI AC Asia Pacific Ex-Japan Index (with net income reinvested), sterling adjusted. (the "Reference Index"):	**4.3%**	12.1%

Source: Thomson Reuters.

Discount/premium*

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. If the shares are trading at a discount, investors would be paying less than the value attributable to the shares by reference to the underlying asset. A premium or discount is generally the consequence of supply and demand for the shares on the stock market. The discount or premium is expressed as a percentage of the NAV per share. The discount at the period end amounted to 4.5% (31 December 2024: 5.1%), as the closing share price at 462.00p (31 December 2024: 483.00p) was 4.5% (31 December 2024: 5.1%) lower than the closing NAV of 483.71p (31 December 2024: 509.04p).

Contract for Difference (CFD)

A financial derivative between a buyer and seller, which specifies that the buyer is required to pay the seller the difference between the asset's current value and its value at the time the contract was initiated. CFDs enable the Company to benefit from price fluctuations without actually owning the underlying assets and is an alternative to borrowing.

Gearing*

The net gearing percentage reflects the amount of borrowings (i.e. bank loans or overdrafts) which the Company has drawn down and invested in the market. This figure is indicative of the extra amount by which shareholders' funds would move if the Company's investments were to rise or fall. This represents borrowings including CFDs used for the investment purposes, less cash, expressed as a percentage of net assets. If the figure so calculated is negative, this is shown as "Net cash" position. The net gearing figure at the period end is calculated as follows:

	30 June 2025	31 December 2024
Borrowings used for investment purposes, less cash (£'000)	**30,131**	40,695
Net assets (£'000)	**452,389**	476,076
Net gearing (%)	**6.7**	8.5

Ongoing charges*

Ongoing charges is a measure of the ongoing operating costs of the Company. It is calculated in accordance with the AIC's recommended methodology and represents the management fee and all other operating expenses excluding finance costs, transactions costs and any performance fee payable, expressed as a percentage of the average daily net asset values during the year, as follows:

	31 December 2024	31 December 2023
Management fee and all other operating expenses excluding finance costs, transaction costs and any performance fee payable (£'000)	**4,201**	3,913
Average daily net asset values during the year (£'000)	**464,355**	450,076
Ongoing charges ratio (%)	**0.90**	0.87

Leverage*

For the purpose of the UK AIFM Directive, leverage is any method which increases the Company's exposure to financial risk, including the borrowing of cash and the use of derivatives. It is expressed as the ratio of the Company's exposure to its NAV and is required to be calculated both on a "Gross" and a "Commitment" method. Under the Gross method, exposure represents the sum of the absolute values of all positions, so as to give an indication of overall exposure. Under the Commitment method, exposure is calculated in a similar way, but after netting off hedges which satisfy certain strict criteria.

The Company's leverage policy and details of its leverage ratio calculation and exposure limits as required by the AIFMD are published on the Company's web pages and within this report. The Company is also required to periodically publish its actual leverage exposures. As at 30 June 2025 these were:

	% of net asset value	
	Maximum	Actual
Gross method	**250.00**	**120.00**
Commitment method	**200.00**	**122.70**

Information about the Company

Directors

Sarah MacAulay (Chair)
Andrew Cainey
Jasper Judd
Marion Sears

Registered Office

1 London Wall Place
London EC2Y 5AU

Advisers

Alternative Investment Fund Manager (the "Manager" or "AIFM")

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU

Investment Manager and Company Secretary

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Telephone: 020 7658 6000
AMCompanySecretary@Schroders.com

Depositary and custodian

J.P. Morgan Europe Limited[1]
25 Bank Street
London E14 5JP

[1] With effect from 5 September 2025, J.P. Morgan were appointed to provide depositary and custodian services to the Company.

Lending bank

The Bank of Nova Scotia, London Branch
201 Bishopsgate
6th Floor
London EC2M 3NS

Corporate broker

Winterflood Securities Limited
Riverbank House
2 Swan Lane
London EC4R 3GA

Independent auditor

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder Helpline: 0800-032-0641*
Website: www.shareview.co.uk

*Calls to this number are free of charge from UK landlines.

Communications with shareholders are mailed to the address held on the register. Any notifications and enquiries relating to shareholdings, including a change of address or other amendment should be directed to Equiniti Limited at the above address and telephone number above.

Other information

Company number 02153093

Shareholder enquiries

General enquiries about the Company should be addressed to the Company Secretary at the address set out above.

Dealing codes

ISIN: GB0008710799
SEDOL 0871079
Ticker: ATR

Global Intermediary Identification Number (GIIN)

TRPJG6.99999.SL.826

Legal Entity Identifier (LEI)

549300TQNNGZ0JHO2L78

Privacy notice

The Company's privacy notice is available on its web pages.

Warning to shareholders

Companies are aware that their shareholders have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares or investments. These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive. Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- Check that they are properly authorised by the FCA before getting involved by visiting register.fca.org.uk
- Report the matter to the FCA by calling 0800 111 6768 or visiting fca.org.uk/consumers/report-scam-unauthorised-firm
- Do not deal with any firm that you are unsure about

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

The FCA provides a list of unauthorised firms of which it is aware, which can be accessed at fca.org.uk/consumers/warning-list-unauthorised-firms.

More detailed information on this or similar activity can be found on the FCA website at fca.org.uk/consumers/protect-yourself-scams.

Risk Disclosures

Concentration risk	The Company may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the Company, both up or down.
Counterparty risk	The Company may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the Company may be lost in part or in whole.
Currency risk	If the Company's investments are denominated in currencies different to the currency of the Company's shares, the Company may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.
Derivatives risk	Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the Company.
Emerging & frontier markets risk	Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty operational and liquidity risk than developed markets.
Gearing risk	The Company may borrow money to make further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase by more than the cost of borrowing, or reduce returns if they fail to do so. In falling markets, the whole of the value in such investments could be lost, which would result in losses to the Company.
Liquidity risk	The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. In difficult market conditions, investors may not be able to find a buyer for their shares or may not get back the amount that they originally invested. Certain investments of the Company, in particular the unquoted investments, may be less liquid and more difficult to value. In difficult market conditions, the Company may not be able to sell an investment for full value or at all and this could affect performance of the Company.
Market risk	The value of investments can go up and down and an investor may not get back the amount initially invested.
Operational risk	Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Company.
Performance risk	Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
Share price risk	The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. This means the price may be volatile, meaning the price may go up and down to a greater extent in response to changes in demand.
Smaller companies risk	Smaller companies generally carry greater liquidity risk than larger companies, meaning they are harder to buy and sell, and they may also fluctuate in value to a greater extent.

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