Aberdeen Asia Focus PLC

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

Performance Data and Analytics to 30 September 2026

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.

The full investment policy is available for download on the Company's website.

Comparative benchmark

With effect from 1 August 2021 the MSCI AC Asia ex Japan Small Cap Index (currency adjusted) was adopted as the comparative index and performance is also measured against the peer group. Given the Manager's investment style, 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.

Cumulative performance (%)

	as at 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	462.0p	2.0	3.0	25.8	30.0	94.1	84.6	99.9
NAV[A]	510.1p	1.4	2.8	25.2	27.6	76.2	81.4	86.4
Composite Benchmark		0.8	1.1	16.0	17.8	45.8	48.7	52.7

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	30.0	29.8	15.0	3.2	(7.9)
NAV[A]	27.6	20.1	15.0	7.3	(4.1)
Composite Benchmark	17.8	8.3	14.3	11.7	(8.7)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen and Factset.
Past performance is not a guide to future results.

[A] Including current year revenue.
[B] © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

Morningstar Rating™

★★★★★

[B] **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.







Winner: Best Asia Pacific Trust, Citywire Awards 2025

Ten largest equity holdings (%)

Taiwan Union Technology	Taiwan	3.2
Hansol Chemical	Korea	3.1
Precision Tsugami	China	3.0
MP Evans Group	United Kingdom	2.9
Kaori Heat Treatment	Taiwan	2.9
Chroma Ate	Taiwan	2.8
Aegis Logistics	India	2.8
Sino-American Silicon	Taiwan	2.8
Asia Vital Components	Taiwan	2.5
Mobile World	Vietnam	2.5
Total		**28.5**

Total number of investments **68**

Fund risk statistics

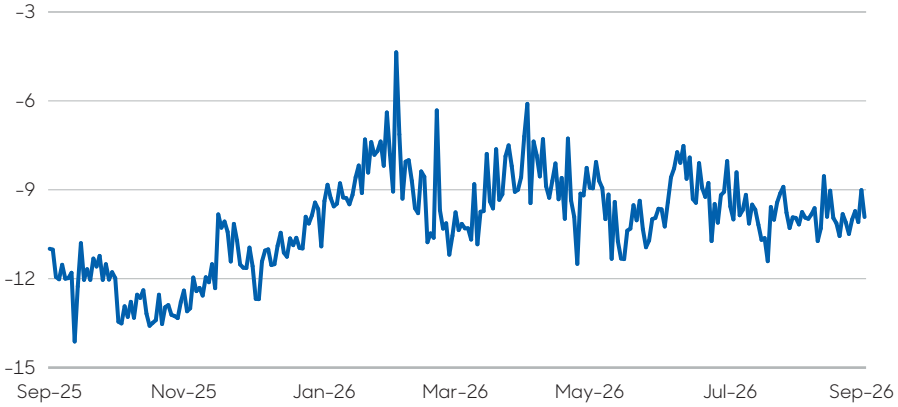
	3 Years	5 Years
Annualised Standard Deviation of Fund	14.68	14.09
Beta	0.85	0.88
Sharpe Ratio	1.06	0.63
Annualised Tracking Error	5.96	5.23
Annualised Information Ratio	0.98	0.76
R-Squared	0.86	0.88

Source: Aberdeen & Factset.
Basis: Total Return, Gross of Fees, GBP.
Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value(NAV) returns.

All sources (unless indicated):
Aberdeen: 30 September 2026.

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1 Year Premium/Discount Chart (%)



Fund managers' report

Market Review

Asian small-cap equities were volatile in September as higher interest rates and energy prices weighed on risk appetite. The US Federal Reserve raised its policy rate by 25 basis points, its first increase since 2023, while signalling that inflation remained too high. This kept financial conditions tight and increased pressure on rate-sensitive and cyclical areas of the market.

Technology remained the clearest source of earnings visibility, with markets in Taiwan and South Korea benefiting from continued demand for semiconductors, testing equipment, thermal management and power infrastructure linked to Artificial Intelligence (AI). Returns elsewhere were more mixed. China was weak, given the continued sluggish domestic demand, while India, Indonesia and Malaysia faced pressure from foreign outflows, higher funding costs, and uncertainty over volatile energy prices.

The market continued to debate the pace and economics of AI investment. We remain constructive because demand for computing capacity is still rising and supply constraints persist in several parts of the value chain. Our focus remains on companies that address those constraints, particularly semiconductor equipment, thermal management, and power infrastructure, where order visibility and pricing tend to be stronger.

The Trust's outperformance was driven primarily by technology-related holdings in Taiwan and South Korea. While market leadership remained concentrated around AI and its supporting infrastructure, our portfolio benefited from an emphasis on areas where capacity constraints and earnings visibility remain strongest. The result was that several of our largest contributors came from businesses positioned upstream in the AI value chain, where demand continues to exceed supply and where pricing power remains healthy.

One of the most significant contributors was Kaori Heat Treatment in Taiwan. The company supplies liquid-cooling solutions used in high-performance computing and AI servers, an area experiencing rapid growth as increasing power densities drive demand for more sophisticated thermal management. Chroma ATE and Sino-American Silicon Products did well, too, reflecting ongoing demand across semiconductor testing and wafer-related segments. Elsewhere in Korea, Hansol Chemical and HPSP also performed strongly, benefiting from continued investment in advanced semiconductor manufacturing and process technologies. Together, these holdings reinforced our view that some of the most attractive opportunities remain in the "bottleneck" areas of the semiconductor ecosystem where customers have limited alternatives and visibility on future orders remains relatively strong.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 July 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.
[D] with effect from 1 August 2021, 0.85% per annum for the first £250 million of the Company's market capitalisation, 0.6% per annum for the next £500 million, and 0.5% per annum for market capitalisation of £750 million and above, based on the closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary Shares in issue (excluding those held in treasury), valued monthly.
[E] Calculated using the Company's publicly announced target dividend yield of 6.4p for the year ending 31 July 2024 and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
Taiwan	24.3	31.4	4.5
India	20.3	23.6	(2.8)
Korea	16.5	17.2	3.1
China	13.9	10.2	(1.3)
Vietnam	5.4	-	-
Indonesia	3.3	1.3	(5.6)
Hong Kong	3.0	3.9	0.3
United Kingdom	2.9	-	-
Thailand	2.6	3.0	0.2
Singapore	2.5	5.5	(1.7)
Malaysia	1.5	3.0	(3.0)
Philippines	1.5	0.9	(3.9)
United States	1.0	-	-
Sri Lanka	0.8	-	-
Cash	0.5	-	-
Total	**100.0**	**100.0**	

MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen and MSCI.

Key information

Calendar

Year end	31 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	Gabriel Sacks, Xin-Yao Ng,
Ongoing charges[C]	0.87%
Annual management fee[D]	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(9.4)%
Yield[E]	1.4%
Net cash/(gearing) with debt at par[F]	(7.6)%
Active share[G]	95.1%

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Fund managers' report - continued

Importantly, performance was not driven solely by AI-related holdings. MP Evans, the Indonesian palm oil producer, was among the strongest contributors as stronger commodity prices and operational execution supported first-half results.

We also benefited from stock selection in healthcare and energy, areas that provided an important source of returns during a period when higher oil prices and energy markets were key concerns for investors. WuXi XDC, the Chinese biotech outsourcing company, performed well after reporting results ahead of market expectations and delivering a significant increase in its order backlog, reinforcing confidence in its growth outlook. In India, Aegis Logistics gained on strong growth in its liquefied petroleum gas business, supported by rising volumes, market-share gains and capacity expansion, while Welspun Corp benefited from its exposure to energy and water infrastructure projects and a strong order book. Elsewhere, Korea's Hyundai Marine Solution also contributed positively, supported by demand for its marine maintenance and after-sales services.

On the less positive side, China and Hong Kong detracted from relative performance. Precision Tsugami, China Yuchai International and Impro Precision were among the largest detractors, as sentiment towards certain Chinese industrial exporters weakened following reports that the US government was considering more curbs on imports of power-generation and related equipment from countries viewed as strategic competitors. In our view, the market reaction appeared excessive. China Yuchai generates most of its revenues within China and has limited direct exposure to the US market, while Impro Precision operates largely as an outsourced manufacturing partner supplying global industrial customers rather than controlling the end products itself. We therefore continue to see attractive long-term fundamentals in these holdings despite near-term share price weakness.

Other detractors included KEI Industries in India, Chifeng Jilong Gold Mining, Hyundai Electric and Accton Technology.

Despite these setbacks, strong stock selection in Taiwan and Korea more than offset weakness elsewhere, allowing the portfolio to outperform the benchmark during a challenging and volatile month for Asian small-cap equities.

In key portfolio trades, we focused on increasing our exposure to businesses with attractive growth prospects and improving fundamentals, such as Cosmecca Korea, a contract manufacturer of skincare and cosmetic products for Korean beauty brands, which we had initiated in August. The company should benefit from rising international demand for Korean beauty products and the growth of indie brands that outsource product development and manufacturing. Against this, we exited Classys. Despite still offering good growth prospects overseas, concerns over competition and execution led us to exit the position.

Outlook

The US Federal Reserve's September rate increase is likely to keep the US dollar and global bond yields firm, creating a tougher backdrop for Asian currencies and rate-sensitive sectors. Higher energy prices add pressure for oil-importing economies, particularly India and parts of Southeast Asia. Regional growth remains supported by private investment, government spending, and strong technology exports, although the outlook varies considerably by market.

China continues to rely on targeted policy support to stabilise domestic demand as well as its property and capital markets. India and Southeast Asia retain stronger growth prospects, supported by investment and consumption, but valuations and higher funding costs require selectivity. In Taiwan and South Korea, the earnings outlook remains tied closely to AI infrastructure and semiconductor investment. Trade restrictions, tariffs, and political tensions remain material risks across the region.

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. Although some holdings have re-rated materially, we believe the portfolio remains supported by earnings prospects and financial strength.

The risks outlined overleaf relating to gearing, emerging markets, small companies and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Important information overleaf

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	745.7
Debt (Convertible Bonds + bank loan)	61.9
Cash & cash equivalents	9.9

Capital structure

Ordinary shares	134,280,327
Treasury shares	85,019,851

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/Bloomberg code	AAS
ISIN Code	GB00BMF19B58
Sedol code	BMF19B5
Stockbrokers	Panmure Liberum
Market makers	SETSmm

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/aas

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Aberdeen Asia Focus PLC

Statement of Operating Expenses

Publication date: 22 October 2026

Recurring Operating Expenses (£000s)	Year ending 31 Jul 2026	% of NAV	Year ending 31 Jul 2025	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	3,951	0.64%	3,276	0.63%	20.6%
Administration fees	129	0.02%	130	0.03%	-0.8%
Custody fees and bank charges	419	0.07%	393	0.08%	6.6%
Promotional activities	307	0.05%	238	0.05%	29.0%
Directors remuneration	215	0.04%	209	0.04%	2.9%
Depositary fees	60	0.01%	51	0.01%	17.6%
Registrar fees	64	0.01%	79	0.02%	-19.0%
Legal and professional fees	60	0.01%	250	0.05%	-76.0%
Auditors' remuneration	63	0.01%	60	0.01%	5.0%
Other administrative expenses	87	0.01%	8	0.00%	987.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	5,355	0.87%	4,694	0.91%	14.1%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	5,355	0.87%	4,694	0.91%	14.1%
Average Net Asset Value	614,011		518,389		18.4%
Operating Expense Ratio (ex indirect fund management expenses)	**0.87%**		**0.91%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.87%**		**0.91%**		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Jul 2026	% of NAV	Year ending 31 Jul 2025	% of NAV	% Change (YOY)
Transaction costs	1,276	0.21%	915	0.18%	39.5%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	27	0.00%	164	0.03%	-83.5%
Total	**1,303**	**0.21%**	**1,079**	**0.21%**	**20.8%**

Current Service Providers

Investment Manager	abrdn Fund Managers Limited
AIFM	abrdn Asia Limited
Company Secretary	Aberdeen Corporate Secretary Limited
Administrator	BNP Paribas Fund Services UK Limited
Audit	PricewaterhouseCoopers LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Equiniti Limited
Corporate Broker	Panmure Liberum

Summary of Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited ("aFML"), a wholly owned subsidiary of Aberdeen Group plc, 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. aFML has sub-delegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited ("aIL") and fund accounting services to BNP Paribas Fund Services UK Limited.

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.

Investment management fees are charged 25% to revenue and 75% to capital.

No performance fee.

Fee scale	% of Market Cap
£0-£250m	0.85%
£250m-£750m	0.60%
>£750m	0.50%

Directors fee rates (£)	Year ending 31 Jul 2026	Year ending 31 Jul 2025	% Change (YOY)
Chair	51,000	49,000	4.1%
Chair of Audit & Risk Committee	41,500	40,000	3.8%
Senior Independent Director	34,500	33,000	4.5%
Director	34,500	33,000	4.5%
Number of Directors	5	6	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Investment companies which specialise in small markets or sectors of industry are likely to be more volatile than those with more diversified portfolios.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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