

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 30/04/25 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since BM Change 31/7/21 |
|--------------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|-------------------------------|
| Share Price | 285.0p | (1.4) | (3.8) | 2.9 | 6.0 | 14.4 | 95.2 | 20.2 |
| Diluted NAV ^a | 328.3p | (0.4) | (4.1) | (4.8) | 3.0 | 16.6 | 85.7 | 18.3 |
| Composite Benchmark | | (1.3) | (7.9) | (11.4) | (7.8) | 5.0 | 68.6 | 5.7 |

Discrete performance (%)

| | 30/04/25 | 30/04/24 | 30/04/23 | 30/04/22 | 30/04/21 |
|--------------------------|----------|----------|----------|----------|----------|
| Share Price | 6.0 | 14.6 | (5.9) | 8.7 | 56.9 |
| Diluted NAV ^a | 3.0 | 17.9 | (4.0) | 7.8 | 47.7 |
| Composite Benchmark | (7.8) | 20.8 | (5.8) | 2.1 | 57.2 |

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.

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Morningstar Rating™



^a 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.



Ten largest equity holdings (%)

| | | |
|-------------------------------|-------------|-------------|
| Aegis Logistics | India | 3.5 |
| Kfin Technologies | India | 3.2 |
| Precision Tsumami China | China | 3.0 |
| Zhejiang Shuanghuan Driveline | China | 2.9 |
| Chroma Ate | Taiwan | 2.9 |
| Affle India | India | 2.7 |
| Taiwan Union Technology | Taiwan | 2.5 |
| United Plantations | Malaysia | 2.5 |
| J.B Chemicals & Pharma | India | 2.5 |
| Asian Terminals | Philippines | 2.5 |
| Total | | 28.2 |

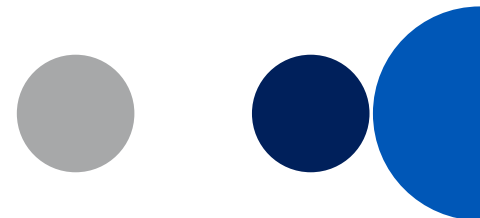
Country allocation (%)

| | Trust | MSCI AC Asia ex Japan Small Cap Index | Month's market change |
|----------------|--------------|--|-----------------------------|
| India | 28.4 | 32.3 | (1.1) |
| China | 15.6 | 12.9 | (4.0) |
| Taiwan | 13.3 | 21.6 | (4.6) |
| Korea | 9.7 | 14.1 | 7.8 |
| Indonesia | 5.4 | 2.2 | 3.7 |
| Philippines | 5.1 | 1.1 | 3.5 |
| Vietnam | 4.9 | - | - |
| Hong Kong | 3.4 | 4.0 | (6.6) |
| Thailand | 2.7 | 3.1 | 0.1 |
| Malaysia | 2.5 | 3.3 | (1.3) |
| United Kingdom | 2.3 | - | - |
| Sri Lanka | 2.3 | - | - |
| Singapore | 1.4 | 5.5 | (3.5) |
| Cash | 3.0 | | |
| Total | 100.0 | 100.0 | |

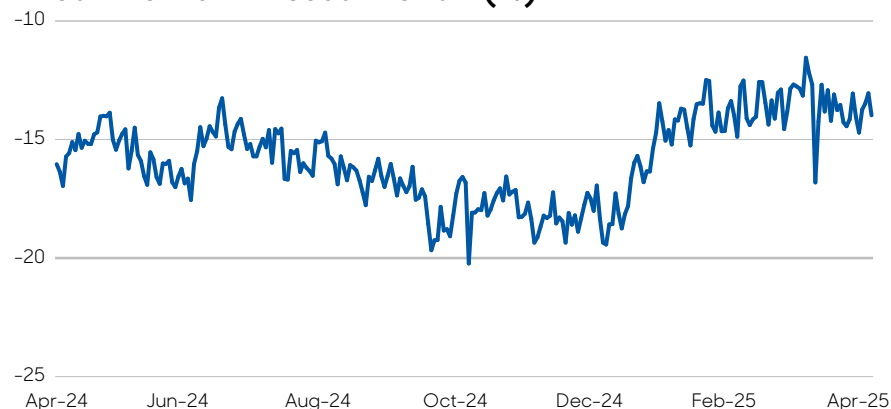
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen and MSCI.

All sources (unless indicated):
Aberdeen: 30 April 2025.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

April was an extremely volatile month for financial markets, both regionally and globally. On 7 April 2025, many Asian stock markets experienced their steepest single day decline in decades following the Liberation Day tariff announcements. The volatility continued in the following days, but markets later recovered some lost ground on signs of President Trump's tariff retreat with a 90-day pause and widening exemptions.

At the stock level, contributors included HD Korea Shipbuilding & Offshore in the shipbuilding sector, which announced better-than-expected quarterly results with an uplift in operating margins and a strong pipeline of orders. KFin Technologies, a capital markets infrastructure business, benefitted from the broader recovery of the Indian equity market, while Yantai China Pet Foods continued to deliver good earnings and faces limited impact from the tariffs on Chinese exports, given their manufacturing presence in the US. Elsewhere, Bharti Hexacom demonstrated earnings defensiveness typical of a telecommunications company, with the additional support of price hikes across the industry. In Taiwan, Chroma ATE was affected by the announcement of US reciprocal tariffs in early April. But fundamentally, its key testing products in the metrology and AI-related areas are in good shape and growing from a low base, while the boom in data centre investments in China boosted its automatic testing equipment sales. As a result, the company announced stronger-than-expected results for the first quarter of 2025 towards the end of the month.

Less positively, Vietnam detracted from performance. The market was weak on the back of trade and tariff uncertainties, as well as slowing foreign direct

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 July 2024. 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.

Total number of investments 58

Fund risk statistics

| | 3 Years | 5 Years |
|---------------------------------------|---------|---------|
| Annualised Standard Deviation of Fund | 11.47 | 11.33 |
| Beta | 0.89 | 0.84 |
| Sharpe Ratio | 0.15 | 0.87 |
| Annualised Tracking Error | 3.74 | 5.06 |
| Annualised Information Ratio | 1.12 | 0.24 |
| R-Squared | 0.91 | 0.83 |

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.

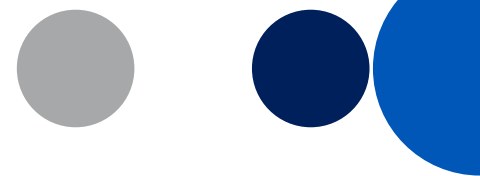
Key information

Calendar

| | |
|--|---|
| Year end | 31 July |
| Accounts published | October |
| Annual General Meeting | December |
| Dividends paid | March, June, September, December |
| Launch date | October 1995 |
| Fund managers | Flavia Cheong, Gabriel Sacks, Xin-Yao Ng, |
| Ongoing charges ^c | 0.89% |
| Annual management fee ^d | 0.85% Market Cap (tiered) |
| Premium/(Discount) with debt at fair value | (13.2)% |
| Yield ^e | 2.6% |
| Net cash/(gearing) with debt at par ^f | (10.5)% |
| Active share ^g | 96.7% |

AIFMD Leverage Limits

| | |
|----------------|------|
| Gross Notional | 2.5x |
| Commitment | 2x |



Fund managers' report – continued

investment. We had reduced our non-benchmark position substantially before Liberation Day, but the reciprocal tariff imposed on Vietnam was much higher than expected. We remain watchful of the outcome of negotiations, but don't expect any meaningful impact on our holdings and remain confident in their growth prospects.

In April, we established a position in Indosat after a material share price correction. This is the second-largest mobile operator in Indonesia, behind Telkomsel, in a market where pricing competition is turning more rational on the back of market consolidation. We are also encouraged by management's focus on operational efficiencies, which we expect will drive an improvement in profitability. Furthermore, Indosat has committed to a 70% dividend payout ratio by 2026, reflecting its financial health. Given its attractive valuations, we think it presents a good investment for long-term value and growth.

Regarding sales, we exited Apar Industries due to a more uncertain global macro environment, which could impact overseas sales, as well as rising competitive intensity in the cables and wires sector in India. We also sold Proya Cosmetics amid concerns about the impact of management changes and elevated growth expectations. Finally, we exited hospital chain Medikaloka Hermina, given our expectation for weaker earnings growth this year and a desire to shift exposure to more attractive opportunities in Indonesia following significant market moves.

Outlook

In the wake of US President Donald Trump's unprecedented reciprocal tariffs, we expect more short-term noise around negotiations and retaliatory moves. Rising prices mean inflationary pressures in the US that could hurt consumer purchasing power and dampen global economic growth. That said, we see a limited direct impact on the companies we invest in. The majority of the revenues generated by our holdings are driven by domestic growth in Asia, with our portfolio companies generating more than 80% of revenues from Asian clients. Our companies tend to be local or global leaders with unique products or services that are often irreplaceable, meaning that these businesses are resilient, and the fundamental outlook for growth remains robust.

We see two key risks arising from a tariff war: a potential US recession that could broaden into a global slowdown, and further supply chain disruptions. The reallocation of supply chains will continue to occur over time, but these global networks have been built over many decades, so manufacturing cannot shift to the US overnight, if at all. Some humility is warranted on our part given the dramatic changes being thrown at the global economy, so we must be careful in thinking through the second-order effects on our portfolio companies and the impact on equity valuations for individual stocks, but our focus since abrdn Asia Focus's inception 30 years ago has squarely been on the highest-quality companies in the region that can thrive under extreme circumstances.

Tough times often entrench competitive positions, and we remain highly confident in the future growth prospects of our holdings, the diversified nature of the portfolio and Asia's structural growth story.

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

Assets/Debt (£m)

| | |
|-------------------------|-------|
| Gross Assets | 542.2 |
| Debt (CULS + bank loan) | 66.4 |
| Cash & cash equivalents | 16.3 |

Capital structure

| | |
|---|-------------|
| Ordinary shares | 144,442,655 |
| Treasury shares | 64,294,590 |
| Convertible Unsecured Loan Stock 2025 (CULS) at nominal value | £36,528,016 |

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 | SETSm |



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/aas



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abrdn Asia Focus plc

Statement of Operating Expenses

Publication date: 19 December 2024

| Recurring Operating Expenses (£000s) | Year ending 30 Jul 2024 | % of NAV | Year ending 30 Jul 2023 | % of NAV | % Change (YOY) |
|--|----------------------------|----------|----------------------------|----------|-------------------|
| Management Fee (inc AIFM) | 3,076 | 0.63% | 3,012 | 0.65% | 2.1% |
| Custody fees | 364 | 0.07% | 278 | 0.06% | 30.9% |
| Promotional activities | 210 | 0.04% | 219 | 0.05% | -4.1% |
| Directors remuneration | 173 | 0.04% | 161 | 0.03% | 7.5% |
| Depository fees | 49 | 0.01% | 46 | 0.01% | 0.0% |
| Auditors' remuneration | 52 | 0.01% | 48 | 0.01% | 8.3% |
| Other administrative expenses | 426 | 0.09% | 509 | 0.11% | -16.3% |
| Ongoing Operating Expenses (ex indirect fund management expenses) | 4,350 | 0.89% | 4,273 | 0.92% | 1.8% |
| Expenses relating to investments in other collective investments | | 0.00% | | 0.00% | |
| Ongoing Operating Expenses (inc indirect fund management expenses) | 4,350 | 0.89% | 4,273 | 0.92% | 1.8% |
| Average Net Asset Value | 488,772 | | 462,127 | | 5.8% |
| Operating Expense Ratio (ex indirect fund management expenses) | 0.89% | | 0.92% | | |
| Operating Expense Ratio (inc indirect fund management expenses) | 0.89% | | 0.92% | | |

| Transaction costs and other one-off expenses (£000s) | Year ending 30 Jul 2024 | % of NAV | Year ending 30 Jul 2023 | % of NAV | % Change (YOY) |
|--|----------------------------|--------------|----------------------------|--------------|-------------------|
| Transaction costs | 703 | 0.14% | 254 | 0.05% | 176.8% |
| Performance fees | | 0.00% | | 0.00% | |
| Other non-recurring expenses | 32 | 0.01% | 67 | 0.01% | -52.2% |
| Total | 735 | 0.15% | 321 | 0.07% | 129.0% |

Current Service Providers

| | |
|--------------------------|--------------------------------------|
| AIFM | abrdn Fund Managers Limited |
| Investment Manager | abrdn Asia Limited |
| Company Secretary | abrdn Holdings Limited |
| Fund Accounting Services | BNP Paribas Fund Services UK Limited |
| Auditor | PricewaterhouseCoopers LLP |
| Depository & Custodian | BNP Paribas S.A. London Branch |
| Registrar | Equitini Limited |
| Corporate Broker | Panmure Gordon & Co |

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited ("aFML"), a wholly owned subsidiary of Aberdeen 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 30 Jul 2024 | Year ending 30 Jul 2023 | % Change (YOY) |
|---------------------------------|----------------------------|----------------------------|-------------------|
| Chair | 42,000 | 37,500 | 12.0% |
| Chair of Audit & Risk Committee | 34,000 | 32,000 | 6.3% |
| Senior Independent Director | 30,000 | 28,500 | 5.3% |
| Director | 30,000 | 28,500 | 5.3% |
| Number of Directors | 7 | 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.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- 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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