

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 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	441.0p	1.3	4.4	22.1	47.5	91.8	99.0	90.1
NAV ^A	484.3p	3.2	7.3	17.4	41.9	77.3	87.9	76.4
Composite Benchmark		4.9	4.9	16.3	35.0	59.4	58.7	53.9

Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	47.5	14.3	13.8	(2.7)	6.6
NAV ^A	41.9	8.6	15.0	0.0	6.0
Composite Benchmark	35.0	(0.2)	18.3	(1.8)	1.4

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™



^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	4.4
Chroma Ate	Taiwan	3.9
Precision Tsugami	China	3.5
Sino-American Silicon	Taiwan	3.3
Hansol Chemical	Korea	2.9
Mobile World Group	Vietnam	2.6
MP Evans Group	United Kingdom	2.5
Asia Vital Components	Taiwan	2.4
Grand Process Technology	Taiwan	2.4
Aegis Logistics	India	2.3
Total		30.2

Total number of investments **64**

Fund risk statistics

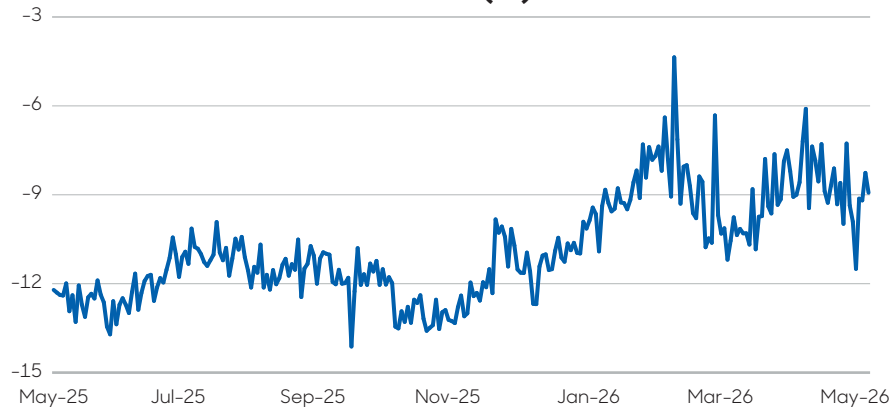
	3 Years	5 Years
Annualised Standard Deviation of Fund	13.70	13.45
Beta	0.90	0.90
Sharpe Ratio	1.15	0.75
Annualised Tracking Error	5.15	4.83
Annualised Information Ratio	0.60	0.71
R-Squared	0.86	0.88

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: 31 May 2026.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Small caps in the Asia ex Japan region posted modest gains in May, as the MSCI AC Asia ex Japan Small Cap Index returned 4.88% in sterling terms over the month. The dominant narrative was the continued strength of the AI and semiconductor supply chain – a blockbuster first-quarter earnings season, with regional technology companies delivering strong growth, reinforced investor conviction in the theme. Taiwan led the region, posting extraordinary gains as hyperscaler capital expenditure continued to drive demand across the AI supply chain, especially the small- and mid-cap tech hardware stocks. China small caps, meanwhile, were among the key market laggards across Asia, amid diplomatic developments, mixed domestic economic data, and regulatory actions.

The macro backdrop was more nuanced: resilient US economic data and sticky inflation pushed Treasury yields higher, and markets began repricing a more hawkish path for monetary policy under new Federal Reserve Chair Kevin Warsh.

Against this backdrop, the Fund returned 3.18%, underperforming the benchmark by 163 basis points, weighed down mainly by negative stock selection in Korea, along with a couple of our holdings in Indonesia, including MP Evans, which owns oil palm plantations, and AKR Corporindo, a leading distributor of petroleum and basic chemicals. This was mitigated by the contributions from our stock picks in China and Taiwan.

In Korea, our holdings in Classys and Hyundai Marine Solutions were the key drags on performance. Classys released its first-quarter results, which slightly missed expectations, as the company saw slower consumables and domestic device sales in the quarter. However, we believe that on an underlying basis, the company is performing well and the stock is cheap. Hyundai Marine Solution's weakness reflected softer retrofit demand and ongoing concerns around aftermarket activity, with earnings expectations already cut in recent months. Hyundai Electric, also detracted, despite the business continuing to demonstrate solid fundamentals. The explanation here is largely flow-driven. As Korean retail participation increasingly channels through ETFs, capital tends to crowd into index heavyweights at the expense of names sitting outside non-semiconductor sectors. The result is a bifurcation within the Korean market where these stocks, despite attractive fundamentals, struggle to attract flows.

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	26.5	32.0	20.9
India	18.1	22.0	3.2
China	15.0	10.5	(4.4)
Korea	14.0	18.2	(4.6)
Vietnam	5.0	-	-
Hong Kong	4.4	4.0	(0.8)
Indonesia	3.9	1.4	(17.6)
Singapore	3.6	5.2	0.9
Thailand	3.1	2.5	3.6
United Kingdom	2.5	-	-
Philippines	1.4	0.9	2.3
Malaysia	1.1	3.3	2.8
Sri Lanka	0.9	-	-
Cash	0.5	-	-
Total	100.0	100.0	

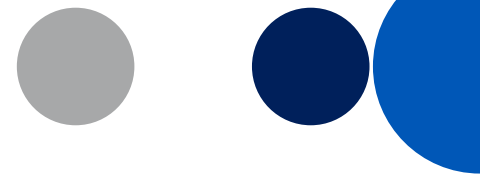
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen and MSCI.

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	0.91%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(8.9)%
Yield ^e	1.5%
Net cash/(gearing) with debt at par ^f	(6.7)%
Active share ^g	95.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

Elsewhere, MP Evans' share price sold off after Indonesia's proposed centralisation of commodity exports created uncertainty around pricing and margins for palm oil, triggering a broader de-rating across the sector. AKR Corporindo, meanwhile, sold off alongside the rest of the Indonesian market given concerns over the direction of government policy.

On the other hand, our Taiwan technology exposure contributed to the Fund's performance, with Taiwan Union Technology Corporation, Sino-American Silicon Products, Chroma ATE and Grand Process Technology Corporation all having a good run over the month.

In portfolio activity, we exited Hesai Group as conviction faded to fund new ideas in Korea and switched a small position in India's Aegis Vopak Terminals to its parent company, Aegis Logistics, given the cheaper valuation and higher dividend payouts. More broadly, we continued to take profit from our winners in the technology sector, rotating part of the proceeds into new ideas where we see a supportive outlook for growth.

In Korea, we initiated HPSP, which is a dominant provider of annealing equipment to the semiconductor industry. These are tools that heat chips to correct defects and are used to improve chip performance and reliability. Demand should rise as logic and memory processes become more complex, supporting broader customer adoption and deeper tool penetration, while its valuation looks attractive versus local small and mid-cap peers.

We also added Techwing, which provides wafer-level probing solutions, including cube probers that identify defective dies before packaging in high bandwidth memory production. Its tools sit in an early testing step, improving throughput and supporting uptake in AI-related memory workflows.

Elsewhere, we initiated China Yuchai International on attractive valuation and a planned subsidiary listing that could unlock value. Yuchai makes diesel engines but profits are now driven by its stake in Guangxi Yuchai Marine and Genset Power, a higher-margin power generation and marine business that is the crown jewel of the group. Yuchai is in a sweet spot, given that demand for backup power in data centres is driving near-term profit growth above 30%, with improving margins and returns. A planned spin-off by the third quarter could see the value of its stake and net cash exceed the current market cap.

In Taiwan, we added Fositek, which is exposed to rising liquid cooling adoption in AI data centres. Its quick disconnects are required across designs, lifting volumes and content per rack. The stock still trades as a laggard despite this. The company holds a dominant share in a low-cost, critical component with high switching barriers. Its earnings should be boosted by a better mix into server applications in the second half of 2026, alongside valuation that remains undemanding given growth of above 50%.

Outlook

We have been turning slightly more defensive in recent months, taking profits from our AI-related winners even though earnings momentum continues to come through very strongly and above consensus expectations. Whilst we see a lot of value in South-East Asia, the conflict in Iran is clouding the outlook given many countries are oil importers, while valuations in India still look relatively full. Nonetheless, we still see plenty of opportunities on a stock-specific basis. In China, we have been seeking to position the portfolio more selectively towards new consumption trends, such as music subscription, travel, and pet foods, rather than traditional consumer staples, as well as to industrial-automation businesses, including robotics and advanced technology.

More broadly, the portfolio remains highly diversified across countries and sectors, offering shareholders access to a range of secular growth themes in Asia. Since the inception of the Trust 30 years ago, we have focused squarely on the highest-quality companies in the region that can thrive under extreme circumstances. Most of the revenues generated by our holdings are driven by domestic growth in Asia. This is complemented by a selection of exceptional export-oriented companies that are global leaders in their fields, with unique products or services that are often irreplaceable, making them extremely resilient businesses.

Overall, we remain highly confident in the future growth prospects of our holdings and the broad-based nature of the portfolio. Furthermore, as US exceptionalism conceivably peaks and the administration's policies become increasingly erratic, investors might want to look elsewhere for growth, value, and diversification. Asia is home to a wealth of high-quality businesses to invest in, many of which are smaller companies that are often overlooked.

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	722.5
Debt (Convertible Bonds + bank loan)	54.8
Cash & cash equivalents	10.4

Capital structure

Ordinary shares	138,430,588
Treasury shares	80,869,590

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 Liberm
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: 17 November 2025

Recurring Operating Expenses (£000s)	Year ending 31 Jul 2025	% of NAV	Year ending 31 Jul 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	3,276	0.63%	3,076	0.63%	6.5%
Administration fees	130	0.03%	119	0.02%	9.2%
Custody fees and bank charges	393	0.08%	364	0.07%	8.0%
Promotional activities	238	0.05%	210	0.04%	13.3%
Directors remuneration	209	0.04%	173	0.04%	20.8%
Depository fees	51	0.01%	49	0.01%	0.0%
Registrar fees	79	0.02%	43	0.01%	0.0%
Legal and professional fees	250	0.05%	57	0.01%	0.0%
Auditors' remuneration	60	0.01%	52	0.01%	15.4%
Other administrative expenses	8	0.00%	207	0.04%	-96.1%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,694	0.91%	4,350	0.89%	7.9%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,694	0.91%	4,350	0.89%	7.9%
Average Net Asset Value	518,389		488,772		6.1%
Operating Expense Ratio (ex indirect fund management expenses)	0.91%		0.89%		
Operating Expense Ratio (inc indirect fund management expenses)	0.91%		0.89%		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Jul 2025	% of NAV	Year ending 31 Jul 2024	% of NAV	% Change (YOY)
Transaction costs	915	0.18%	703	0.14%	30.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	164	0.03%	32	0.01%	412.5%
Total	1,079	0.21%	735	0.15%	46.8%

Current Service Providers

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

Summary of Key Commercial Arrangements

The Company has appointed abrdr 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 abrdr Asia Limited ("abrdr Asia") by way of a group delegation agreement in place between aFML and abrdr Asia. aFML has sub-delegated administrative and secretarial services to abrdr Holdings Limited, promotional activities to abrdr 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 2025	Year ending 31 Jul 2024	% Change (YOY)
Chair	49,000	42,000	16.7%
Chair of Audit & Risk Committee	40,000	34,000	17.6%
Senior Independent Director	33,000	30,000	10.0%
Director	33,000	30,000	10.0%
Number of Directors	6	7	

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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