

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 31/03/26	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	370.0p	(12.7)	2.0	3.4	30.4	56.9	69.0	58.9
NAV ^A	410.0p	(9.5)	(1.3)	1.9	25.2	50.3	64.5	48.8
Composite Benchmark		(10.3)	0.4	1.6	22.9	36.6	40.8	31.6

Discrete performance (%)

	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Share Price	30.4	12.2	7.3	(5.0)	13.4
NAV ^A	25.2	7.3	11.8	(3.0)	12.9
Composite Benchmark	22.9	(3.1)	14.8	(4.2)	7.5

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.



Kepler
GROWTH
2026

Winner: Best Asia Pacific Trust, Citywire Awards 2025

Ten largest equity holdings (%)

Taiwan Union Technology	Taiwan	3.8
Chroma Ate	Taiwan	3.4
Hansol Chemical	Korea	3.3
Precision Tsugami China	China	3.0
Mobile World Investment	Vietnam	2.9
MP Evans Group	United Kingdom	2.7
AKR Corp	Indonesia	2.6
Chifeng Jilong	China	2.5
Zhejiang Shuanghuan Driveline	China	2.4
Accton Technology	Taiwan	2.4
Total		29.0

Total number of investments **61**

Fund risk statistics

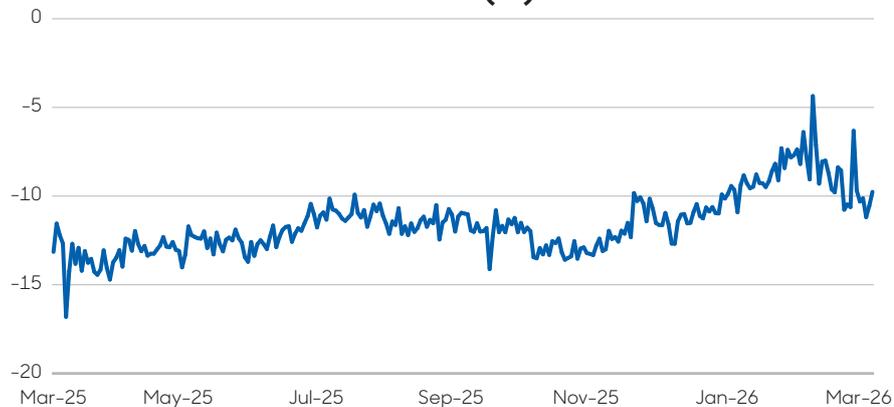
	3 Years	5 Years
Annualised Standard Deviation of Fund	11.75	12.20
Beta	0.85	0.86
Sharpe Ratio	0.84	0.60
Annualised Tracking Error	4.92	4.83
Annualised Information Ratio	0.64	0.67
R-Squared	0.84	0.86

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 March 2026.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Small-cap stocks in the Asia Pacific ex Japan region, along with most global equities, were pressured by growing risk aversion and fell by 12.3% in US dollar terms in March, after the US military strikes on Iran at the end of February drove a sharp rise in oil prices, intensifying market concerns around inflation risks. Brent crude oil prices rose from US\$72 in February to US\$118 by the end of March on supply disruption fears and the near closure of the Strait of Hormuz, whereas gold and industrial metals sold off sharply.

Across the region, most small-cap markets posted losses, with India among the worst hit, owing to concerns about energy supply dependence, as the country is a net importer of energy. The Korean market also sold down heavily, due to worries over memory chip pricing and profit-taking following a strong rally in the first two months of 2026. At the sector level, energy was the strongest segment, while consumer discretionary lagged the most.

In performance terms, stock selection in Taiwan added notable value, with Grand Process Technology as the top contributor. The company is a critical supplier within the chip-on-wafer-on-substrate advanced packaging supply chain. It is also a direct beneficiary of Taiwan Semiconductor Manufacturing Co's accelerated capacity expansion to meet robust AI related demand. Chroma ATE and Accton Technology were also supportive amid continued momentum in AI driven capital expenditure and order flows.

Another solid performer was copper-clad laminate (CCL) maker Taiwan Union Technology, as investors looked beyond its fourth-quarter results, which missed expectations largely due to margins, to focus on strong AI-driven demand for CCL and on an improving product mix, underpinned by a net-cash position.

Elsewhere, Nan Juen, a manufacturer of advanced server rail kits used in high-performance and AI servers that we initiated in March, was boosted by improved growth visibility, investor confidence around its AI-server exposure, and market share gains.

Less positively, Hansol Chemical underperformed after its fourth-quarter earnings missed consensus estimates due to one-off costs. There was also concern about the impact of the Iran conflict on natural gas prices, a raw material cost. However, we believe that Hansol can pass these costs on over time and that its growth prospects are largely intact, benefiting from the strong memory cycle.

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	21.7	26.2	(7.4)
India	18.5	22.8	(12.1)
China	17.1	12.9	(9.9)
Korea	12.5	17.7	(15.2)
Vietnam	5.9	-	-
Indonesia	4.9	2.6	(11.1)
Hong Kong	4.2	4.6	(9.3)
Singapore	4.0	5.8	(5.3)
Thailand	3.6	2.9	(9.5)
United Kingdom	2.7	-	-
Philippines	1.8	1.0	(9.0)
Malaysia	1.4	3.5	(5.1)
Sri Lanka	1.1	-	-
Cash	0.6	-	-
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	(9.8)%
Yield ^e	1.7%
Net cash/(gearing) with debt at par ^f	(5.8)%
Active share ^g	96.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

Similarly, China's Hesai Group, a market leader in LiDAR sensor solutions for autonomous vehicles, robotics and industrial sectors, saw weakness after a slight miss in its fourth-quarter results, as average selling prices (ASP) were lower than market expectations. We remain positive on the company's prospects, given that competition is stabilising, the ASP decline is more a function of its revenue mix, margins are defensible, and the company's overall product content sold per vehicle is increasing. The company is well positioned for the growing prominence of machine vision in the age of physical artificial intelligence (AI), where the global addressable market potential remains underestimated.

Regarding portfolio changes in March, we initiated a position in Centre Testing, the largest private testing, inspection, and certification (TIC) company in China. It has a solid track record, supported by well-incentivised management with execution discipline, while its diversified customer base attests to its quality and credibility. The company has been expanding its market share by opening new laboratories and through M&As in a highly fragmented market. It has also ventured into emerging and promising areas such as 5G, rail transit, and aerospace. Furthermore, the rise in outsourcing of TIC services and the tightening of industry regulation, which raise barriers to entry, would enhance its long-term prospects.

We also invested in the aforementioned Nan Juen, given that demand for advanced server rail kits is accelerating as hyperscalers ramp AI investment and seek to diversify away from the incumbent King Slide, which has historically dominated the category. Nan Juen has emerged as a credible alternative, gaining Nvidia's approval and deepening relationships with Microsoft and AWS, while other cloud service providers are actively evaluating it. With server rails carrying structurally higher margins, a fast-rising server mix and operating leverage, we see scope for sustained market share gains, sharp margin expansion and earnings growth that are not yet fully reflected in valuations.

In South Korea, we bought DB Insurance, a leading insurer with robust capital efficiency, consistently high return on equity, and attractive dividend yields, at compelling valuations. The company's solvency remains strong, supporting sustainable dividends. It recently acquired Fortegra in the US, which has been earnings and dividend accretive. Its business model emphasises protection products and higher investment yield, and we see its longer-term prospects supported by its fundamentals and reasonable management quality.

Conversely, we sold Philippines' Asian Terminals given a takeover offer from its controllers and India's ITC Hotels. In Korea, we exited Leeno Industrial on valuation grounds after a very strong run.

Outlook

We have been turning slightly more defensive in recent months, taking profits from our AI-related winners. We've also become more constructive towards India, though the conflict with Iran is clouding the outlook, as India and other emerging Asian markets are oil importers.

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, with our portfolio companies generating roughly 80% of their revenues from Asian clients. 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	624.6
Debt (bank loan)	54.8
Cash & cash equivalents	21.7

Capital structure

Ordinary shares	139,675,588
Treasury shares	79,624,590

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 Liberum
Market makers	SETSmm



Factsheet

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



Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley
Head of Closed End Fund Sales
Ben.Heatley@aberdeenplc.com

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.
- 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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