

A fundamental, high conviction portfolio of well-researched Asian small caps

Performance Data and Analytics to 30 September 2025



## Company Name Change

To reflect the Manager's recent rebranding to Aberdeen Group plc, the Board has approved renaming the Company to Aberdeen Asia Focus PLC, effective 14 October 2025. The Company's ticker symbol AAS remains unchanged.

## 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 30/09/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	361.0p	3.4	11.9	26.2	29.8	54.1	102.2	53.7
Diluted NAV <sup>A</sup>	405.6p	2.7	9.7	23.0	20.1	48.3	91.4	46.1
Composite Bench	nmark	2.4	8.5	21.0	8.3	38.2	67.9	29.6

## Discrete performance (%)

	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
Share Price	29.8	15.0	3.2	(7.9)	42.4
Diluted NAV <sup>A</sup>	20.1	15.0	7.3	(4.1)	34.6
Composite Benchmark	8.3	14.3	11.7	(8.7)	33.0

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.

#### Morningstar Rating™



<sup>B</sup> Morningstar Rating<sup>™</sup> 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 (%)

Taiwan Union Technology	Taiwan	3.0
Chroma ATE	Taiwan	3.0
Precision Tsugami China	China	3.0
Zhejiang Shuanghuan Driveline	China	2.9
Asian Terminals	Philippines	2.3
Chung-Hsin Electric & Machin	Taiwan	2.3
MP Evans Group	United	2.2
	Kingdom	
Affle India	India	2.2
Hansol Chemical	Korea	2.1
NetEase Cloud Music	China	2.1
Total		25.2

#### Country allocation (%)

		MSCI AC	
		Asia ex Japan Small	Month's market
	Trust	Cap Index	change
India	23.1	28.6	0.7
Taiwan	17.8	22.7	2.2
China	16.2	14.8	5.0
Korea	12.3	15.0	2.6
Vietnam	4.7	-	-
Indonesia	4.3	2.4	8.2
Philippines	4.2	1.0	(3.8)
Singapore	3.9	5.2	2.5
Thailand	3.3	2.9	3.4
Hong Kong	2.4	4.4	3.0
United Kingdom	2.2	-	-
Sri Lanka	1.8	-	-
Malaysia	1.0	3.2	3.6
Cash	2.7	_	
Total	100.0	100.0	

MSCLAC 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 September 2025.



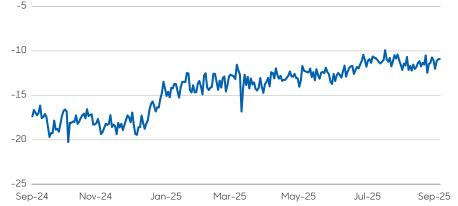
A Including current year revenue.

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## 1 Year Premium/Discount Chart (%)



## Fund managers' report

#### Market review

Small-cap stocks in the Asia ex-Japan region rose in September, driven by a continued tech rally amid artificial intelligence (AI) exuberance, easing trade tensions, and growing conviction that interest rate policy would loosen after the US Federal Reserve announced a 25-basis-point rate cut as expected.

China's small caps were among the biggest gainers on capital flows built on AI momentum, with tech giants Alibaba and Baidu doubling down on self-sufficient AI, developing proprietary chips, and expanding their AI footprint across industries and regions, and in turn, benefiting local smaller enterprises. On the other hand, the Philippine market lagged the most, as domestic uncertainties, including corruption allegations against government officials and a weakening currency, hurt investor confidence and triggered foreign outflows.

Hansol Chemical added to returns, lifted by the ongoing recovery in the memory chip cycle. Hong Kong also contributed positively, with Hang Lung Properties benefiting from improved foot traffic at mainland Chinese malls.

Taiwan, however, was a drag on performance. Taiwan Union Technology Corp, a producer of copper-clad laminates, and Chung Hsin Electric and Machinery, which manufactures electric power equipment, both lagged. We expect Chung Hsin's near-term sales to be softer due to the timing of delivery, as its key customer is currently resolving staffing shortages, rather than as a reflection of underlying demand. We also anticipate faster delivery and thus revenue recognition by year-end. The underlying demand is firm, as power demand is growing faster than its supply due to past underinvestment. Taiwan Union's prospects also remain solid due to strong demand for its higher-value products, even though the stock experienced some profit-taking after a strong run this year. The share price had already begun to rebound by the end of the month. The outlook for Al spending remains robust, more recently reinforced by OpenAl's massive investment plan.

Regarding portfolio changes in September, we added AvePoint, a leading provider of cloud-native software solutions that enable organisations to manage critical data, enhance operational efficiency, and secure digital workplaces. With hybrid work

#### Fund managers' report continues overleaf

<sup>c</sup> 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.

"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.

ECalculated using the Company's publicly announced target dividend yield of 6.4p for the year ending 31 July 2024 and month end share price.

 $^{\rm F}$  Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

<sup>G</sup> 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

63

#### Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	10.93	11.00
Beta	0.87	0.82
Sharpe Ratio	0.88	0.94
Annualised Tracking Error	4.39	4.84
Annualised Information Ratio	0.56	0.42
R-Squared	0.85	0.84

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 <sup>c</sup>	0.89%
Annual management fee <sup>D</sup>	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(11.0)%
Yield <sup>E</sup>	2.1%
Net cash/(gearing) with debt at par <sup>F</sup>	(8.4)%
Active share <sup>G</sup>	96.1%

#### **AIFMD Leverage Limits**

Gross Notional	2.5x
Commitment	2x

Aberdeen Asia Focus PLC 02





## Fund managers' report - continued

now entrenched and Al adoption accelerating, businesses require seamless, secure, and compliant digital environments. AvePoint addresses these needs through its comprehensive platform, which supports data protection, governance automation, and modernisation of legacy systems. The company is deeply embedded within Microsoft's SharePoint ecosystem, making it the largest data management player in this space. This strategic alignment provides a strong competitive moat and access to a sizeable addressable market. Over the past five years, AvePoint has tripled its customer base and achieved a 28% compound annual growth rate in recurring revenue, underscoring its ability to scale effectively. With a resilient business model, sticky customer relationships, and exposure to structural growth drivers such as cloud migration and Al-enabled workplace transformation, AvePoint is well-positioned to deliver sustainable revenue growth and margin expansion over the medium term. The company listed in Singapore during the period.

We also purchased Thai Life Insurance, one of the country's leading life insurers with an extensive agency network and a highly competent management team. The company is well-positioned to sustain high levels of profitability through its strategic focus on higher-margin protection products that are less sensitive to interest rate fluctuations. It has a robust balance sheet with a vast amount of excess capital that should continue to support high dividend payouts to shareholders.

Elsewhere, we acquired shares in WuXi XDC, a leading global contract research, development, and manufacturing organisation offering a platform for companies to develop bioconjugates. This is a rapidly growing segment of the pharmaceutical industry, focusing on complex therapies such as antibody-drug conjugates (ADCs), which are used in the treatment of cancer. The company has consistently delivered strong earnings and revenues, supported by record project wins and a growing backlog. Its integrated platform, focus on innovation and technology, and expansion into Singapore enhance its competitive edge and global reach. We like the company's scale, strong execution track record, and exposure to structural growth in the biotech industry without heightened risks related to individual drug failures.

During the month, we sold India's Poly Medicure and China's Tongcheng Travel to pursue better opportunities elsewhere.

#### Outlook

Looking ahead, we are closely monitoring developments in India, as the short-term earnings outlook still appears mixed. While valuations are more palatable, they are still far from bargain levels, which is reflected in our underweight exposure to the market. Nonetheless, India remains our highest allocation in the portfolio, given our positive view of both the macroeconomic backdrop and the quality of India's businesses.

In China, we have been seeking to position the portfolio more selectively towards new consumption trends, such as music subscriptions, travel, pet food, and internet platforms, rather than traditional consumer staples, as well as industrial-automation businesses, including robotics and Al software.

More broadly, the portfolio remains highly diversified both by country and sector, 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. 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. This is complemented by a selection of exceptional export-oriented companies that are global leaders in their field, with unique products or services that are often irreplaceable, meaning that they are 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, investors might want to look elsewhere for growth, value, and diversification. Asia is home to a wealth of high-quality businesses to invest in, of which smaller companies 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	645.4
Debt (bank loan)	64.8
Cash & cash equivalents	16.2

#### Capital structure\*

Ordinary shares	143,905,588
Treasury shares	75,394,590

<sup>\*</sup> On 31 May 2025 all outstanding Units of Convertible Unsecured Loan Stock 2025 were converted and/ or redeemed resulting in the issue of 10,562,933 new Ordinary Shares of 5p each.

# 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



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Aberdeen Asia Focus PLC 03

#### **Statement of Operating Expenses**

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%
Depositary 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%		

Publication date: 19 December 2024

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
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Equiniti Limited
Corporate Broker	Panmure Liberum

#### **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 ("alL") 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	6	5	

#### 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.

Aberdeen Asia Focus PLC 04

### 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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