

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 31/12/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	364.0p	0.0	1.3	13.4	26.7	52.9	77.4	55.7
NAV ^A	416.9p	0.3	3.2	13.2	16.8	54.8	79.7	50.8
Composite Benchmark		(1.0)	1.1	9.8	10.3	38.5	48.9	31.1

Discrete performance (%)

	31/12/25	31/12/24	31/12/23	31/12/22	31/12/21
Share Price	26.7	13.1	6.6	(9.4)	28.1
NAV ^A	16.8	19.1	11.3	(8.9)	27.4
Composite Benchmark	10.3	9.0	15.2	(9.8)	19.2

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™



^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	3.3
Hansol Chemical	Korea	2.9
Precision Tsumami	China	2.9
Mobile World Investment	Vietnam	2.9
Zhejiang Shuanghuan Driveline	China	2.9
Chroma Ate	Taiwan	2.8
Accton Technology	Taiwan	2.5
Yantai China Pet Foods	China	2.3
Asian Terminals	Philippines	2.3
360 One Wam	India	2.3
Total		27.2

Total number of investments 63

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	10.00	11.12
Beta	0.87	0.87
Sharpe Ratio	1.10	0.84
Annualised Tracking Error	4.47	4.57
Annualised Information Ratio	0.84	0.83
R-Squared	0.81	0.85

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 December 2025.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Small-cap stocks in the Asia Pacific ex Japan region were flat in December, albeit 2025 was an outstanding year for equity markets around the world. Positive returns were seen in energy, materials and technology, as cyclical sectors closed out the year in style. Certain economies have a greater exposure to these sectors, such as South Korea, Indonesia and Taiwan. Unsurprisingly, these were the relatively better-performing geographies. Artificial intelligence (AI) remained a major thematic driver, affecting both technology and materials, and a stronger recovery was seen in stocks related to the AI theme. This followed an earlier correction in November that we deemed healthy.

In contrast, Chinese equities remained subdued in December as recent data pointed to slowing economic momentum. However, policy signals from the Central Economic Work Conference were positive, with the authorities prioritising measures to boost domestic demand, support the property market and reduce excess capacity across several industries via their 'anti-involution' drive. Elsewhere, Indian stocks also faced pressure from foreign outflows, a weak rupee and delays in a trade deal with the US.

From a stock perspective, our technology holdings, such as copper-clad laminate producer Taiwan Union Technology and data infrastructure software company Avepoint, ended the year strongly.

Overall, we continue to expect positive returns from our AI-related stocks in Taiwan and South Korea. While we are not dismissing the risks of an AI bubble, we do not think we are there yet. Our comfort comes from the solid earnings

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
India	22.7	28.3	(2.9)
Taiwan	18.5	23.0	2.3
China	16.4	12.8	(4.6)
Korea	11.4	15.7	0.2
Vietnam	5.8	-	-
Indonesia	5.0	2.9	6.8
Singapore	4.3	5.8	(0.3)
Philippines	4.3	1.0	(1.4)
Thailand	3.4	2.7	1.4
Hong Kong	2.4	4.4	(5.7)
United Kingdom	2.1	-	-
Sri Lanka	1.8	-	-
Malaysia	1.4	3.4	0.5
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.

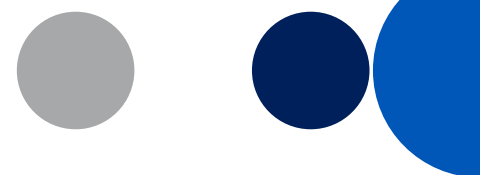
Key information

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	(12.7)%
Yield ^e	1.8%
Net cash/(gearing) with debt at par ^f	(7.6)%
Active share ^g	96.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

and cash flow that our investments have generated, and should continue to do so in 2026, which we see as the best fundamental protection against any bubble – i.e., these are businesses benefitting from AI-related demand in real dollars and cents as of now, not based on the hope for potential earnings five or 10 years out.

Outside of AI, we also saw solid gains in the consumer discretionary sector. This was mostly driven by our auto-component businesses in China, like Shuanghuan Driveline, which is an expert in gears that are finding their way beyond auto and potentially into robots, and Hesai, a producer of light detection and ranging (LiDAR) equipment that enables autonomous driving.

We think diversification will be extremely important in 2026, as the valuation of AI-related stocks and sectors has risen substantially, and the risk-return profile is far from as attractive as it was a year ago. While we are not bears yet, as explained earlier, we expect to tread carefully in the AI space and have been taking profits from stocks that have seen a significant re-rating. In the meantime, we are constantly seeking non-tech gems that will be less exposed to the risk of an AI bubble.

During the month we sold Park Systems, a South Korean IT hardware company, on valuation grounds.

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, 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 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 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, 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	642.1
Debt (bank loan)	57.3
Cash & cash equivalents	12.8

Capital structure*

Ordinary shares	141,005,588
Treasury shares	78,294,590

* 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	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
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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%
Depositary 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	abrdn Fund Managers Limited
AIFM	abrdn Asia Limited
Company Secretary	abrdn Holdings 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 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 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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