

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 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	289.0p	0.3	(0.8)	2.9	12.2	14.3	123.1	21.8
Diluted NAV ^A	329.6p	(1.7)	(8.0)	(2.3)	7.3	16.3	108.8	18.8
Composite Benchmark		(3.0)	(9.9)	(10.5)	(3.1)	6.5	95.5	7.1

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	12.2	7.3	(5.0)	13.4	72.1
Diluted NAV ^A	7.3	11.8	(3.0)	12.9	58.9
Composite Benchmark	(3.1)	14.8	(4.2)	7.5	70.7

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.



Ten largest equity holdings (%)

Aegis Logistics	India	3.7
Precision Tsumami China	China	3.4
Zhejiang Shuanghuan Driveline	China	3.1
Kfin Technologies	India	3.0
FPT Corp	Vietnam	2.9
Taiwan Union Technology	Taiwan	2.8
Affle India	India	2.8
Chroma Ate	Taiwan	2.8
J.B Chemicals & Pharma	India	2.5
Dah Sing Financial	Hong Kong	2.5
Total		29.5

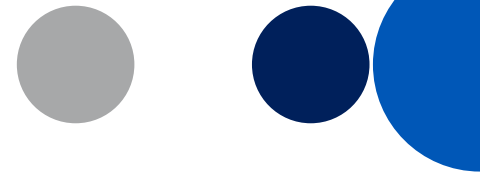
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	28.2	32.2	8.7
China	16.6	13.3	(2.0)
Taiwan	13.4	22.3	(14.3)
Korea	8.8	12.9	(8.2)
Vietnam	5.5	-	-
Indonesia	5.4	2.1	(4.8)
Philippines	4.9	1.0	0.8
Hong Kong	3.7	4.2	(1.4)
Thailand	2.7	3.1	(7.2)
Malaysia	2.5	3.3	(4.0)
United Kingdom	2.3	-	-
Sri Lanka	2.3	-	-
Singapore	1.1	5.6	0.8
Cash	2.8	-	-
Total	100.0	100.0	

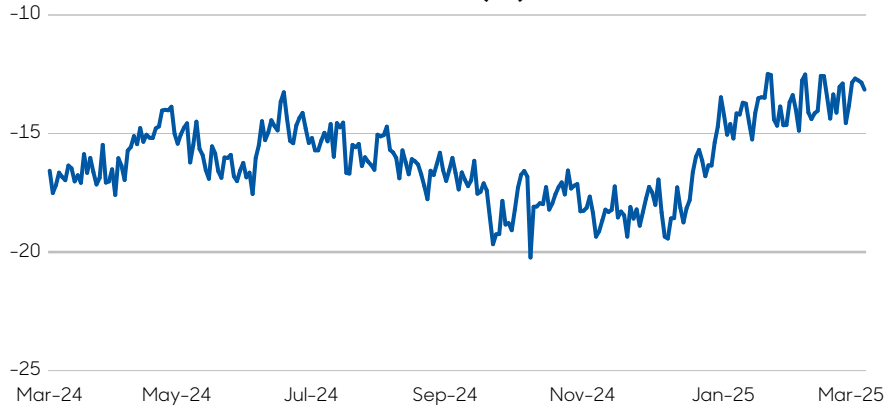
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen and MSCI.

All sources (unless indicated):
Aberdeen: 31 March 2025.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

The broader market environment remains clouded by uncertainties, exemplified by, at the time of writing, US President Donald Trump's announcement of reciprocal tariffs that were much higher than expected and spared no market. Tariff concerns ahead of this announcement challenged equity returns, including that of Asian small caps, with the benchmark index down by almost 3.0% in March.

In market terms, India was a standout, gaining some reprieve after a tough start to the year. Singapore also did well, providing relative resilience in a volatile trading environment, while China and Hong Kong lost ground in a down market. Other markets were relatively weak, especially Taiwan and South Korea, owing to a combination of uncertainties around the semiconductor cycle and US tariff concerns.

Relative to the broader market, we enjoyed a good bounce in Hong Kong and gained from our significant underweight exposures to Taiwan and South Korea, which were the weakest markets.

From a stock perspective, robust results from our Indian holdings, Affle and Bharti Hexacom, helped to add value. We benefited from a rebound in Cholamandalam Investment and Finance and KFin Technologies.

Conversely, tariff concerns were brought to bear on Vietnam, which has one of the most significant trade surpluses with the US. However, we expect the businesses of holdings, such as FPT Corp (IT services) and Mobile World Investment Corp (electronics and grocery retailer), will not be subjected to levies. Meanwhile, policy shifts in Indonesia contributed to weaknesses at AKR Corporindo and Medikaloka Hermina.

In March, we established a position in healthcare-focused Parkway Life REIT, given an attractive outlook. Its core portfolio includes three hospitals in Singapore: Mount Elizabeth Hospital, Gleneagles Hospital, and Parkway East Hospital. We appreciate

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 59

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.47	12.05
Beta	0.90	0.81
Sharpe Ratio	0.16	1.01
Annualised Tracking Error	3.73	5.28
Annualised Information Ratio	0.97	0.05
R-Squared	0.91	0.84

Source: Aberdeen & Fasset.
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.

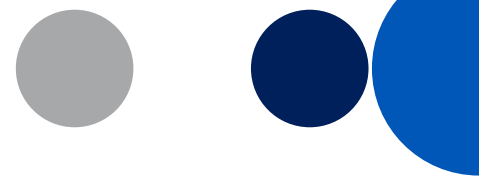
Key information

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	(12.3)%
Yield ^e	2.6%
Net cash/(gearing) with debt at par ^f	(10.6)%
Active share ^g	96.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

the company's defensiveness, with consistently high occupancy and stable distribution per unit since its listing in 2007. In the short term, we expect gains next year due to a significant rental increase in its Singapore portfolio. Long-term growth is supported by an asset enhancement initiative at Gleneagles and the acquisition of Mount Elizabeth Novena, both of which are expected to boost earnings. Additionally, the company has strong capital management and a prudent financial risk management strategy for distribution stability.

We also purchased China's Hangzhou Robam Appliances, which offers consumer exposure to China and Hong Kong as well as a decent yield. Hangzhou Robam has strong brand equity and a significant market share in premium kitchen appliances, as evidenced by robust gross margins. Despite a decline in the construction channel over the past two years, the company has offset some of this impact through non-construction and home upgrade demand from both online and offline channels. Additionally, the confirmation of subsidy replacements and signs of stabilisation in the property market, particularly in higher-tier cities where Robam has greater exposure, offers significant upside to current market expectations.

Also in China, we initiated a holding in Yantai Pet Foods. This pet food manufacturer has established credentials and a diversified customer base of global brands. In addition, the company has been building its own local brand to tap into rising pet ownership and demand for premium products in China.

Elsewhere, we added Chief Telecom due to its positive outlook, which is supported by a new data centre. Chief Telecom is the leading independent data centre company in Taiwan, with a monopoly over submarine cable access in the country and overall network interconnections through the establishment of different internet exchanges. Given the critical nature of its infrastructure, the company benefits from high barriers to entry and a unique relationship with the local telecom operators.

Regarding sales, we exited ASMPT, Nam Long Investment and Pentamaster to pursue better ideas elsewhere.

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 incredibly hard to replace, meaning that these businesses are resilient, and the fundamental outlook for growth remains robust.

We would see two key risks arising from the tariffs: a potential US recession that could broaden into a global slowdown and supply chain disruptions caused by the global tariffs. Re-allocation of supply chains will 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 the Trust'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	548.8
Debt (CULS + bank loan)	66.4
Cash & cash equivalents	15.3

Capital structure

Ordinary shares	145,872,655
Treasury shares	62,864,590
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,558,783

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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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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