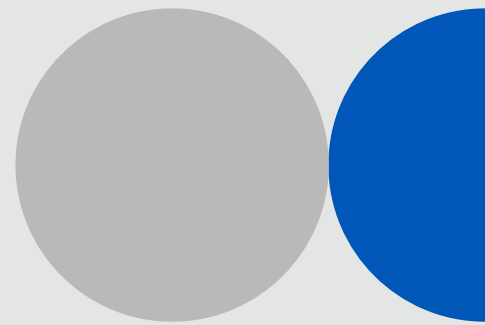


abr dn Asia Focus plc

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

Performance Data and Analytics to 31 January 2025



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 31/01/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	298.0p	1.7	7.0	8.8	18.6	21.6	59.7	25.0
Diluted NAV ^A	349.3p	(3.9)	(0.1)	8.2	18.0	23.3	65.4	24.1
Composite Benchmark		(3.4)	(3.8)	(1.9)	7.9	15.6	64.7	14.7

Discrete performance (%)

	31/01/25	31/01/24	31/01/23	31/01/22	31/01/21
Share Price	18.6	1.5	1.0	16.4	12.9
Diluted NAV ^A	18.0	3.6	0.9	17.8	13.9
Composite Benchmark	7.9	8.0	(0.8)	13.0	26.1

Total return; NAV cum income, with 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: abr dn Investments Limited and Morningstar.

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 (%)

FPT Corp	Vietnam	4.0
Aegis Logistics	India	3.5
Zhejiang Shuanghuan Driveline	China	3.2
Taiwan Union Technology	Taiwan	3.2
Chroma Ate	Taiwan	3.1
Kfin Technologies	India	3.0
Precision Tsugami China	China	3.0
Park Systems	Korea	2.8
Dah Sing Financial	Hong Kong	2.6
Affle India	India	2.5
Total		30.9

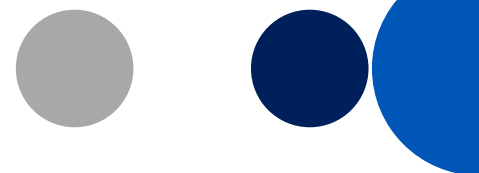
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	27.1	32.0	(9.9)
Taiwan	14.3	25.1	0.7
China	13.1	11.3	(2.6)
Korea	9.0	12.9	7.5
Vietnam	7.6	-	-
Indonesia	6.8	2.1	(3.5)
Hong Kong	5.5	3.8	(2.4)
Philippines	4.6	0.7	(10.8)
Thailand	2.6	3.3	(9.0)
Sri Lanka	2.5	-	-
Malaysia	2.3	3.3	(6.7)
United Kingdom	2.2	-	-
Singapore	0.0	5.4	0.5
Cash	2.3	-	-
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: abr dn Investments Limited and MSCI.

All sources (unless indicated): abr dn: 31 January 2025.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Asian markets had a volatile start to the year, with the Asian small-cap benchmark ending January in negative territory. The US Federal Reserve held interest rates as expected, noting that the economy continued to expand at a solid pace. There were some investor jitters ahead of US President Donald Trump's imposition of 25% tariffs on Canada and Mexico and a 10% tariff on China. Meanwhile, news of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, jolted US tech stocks and caused further volatility across global markets. In Asia, selling pressure was evident across most markets, while Singapore, Korea and Taiwan delivered positive returns.

At the stock level, India was the key detractor on the back of a continued sell-off in small- and mid-cap stocks. While we have been disciplined in taking profits from successful companies and are underweight to the market, the magnitude of the sell-off still impacted the portfolio. Specifically, Newgen Software fell 39% due to slower growth in annuity revenues, which we believe is a timing issue related to revenue recognition from larger customers with longer execution cycles. As a result, we added to our position during the weakness. Kfin Technologies was another detractor, seen as a proxy for the broader stock market, and was affected by weak sentiment during the market correction. The company's fundamentals remain solid, and recent results have exceeded expectations.

Turning to China, the notable driver was also strong stock selection. Shuanguan Driveline, a gear manufacturer, benefitted from automation demand linked to humanoid robots. Kingdee, our enterprise resource planning

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 58

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.59	15.05
Beta	0.92	0.88
Sharpe Ratio	0.34	0.53
Annualised Tracking Error	3.67	5.32
Annualised Information Ratio	0.72	(0.03)
R-Squared	0.91	0.89

Source: abrdrn & 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.

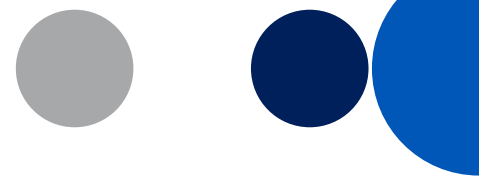
Key information

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 ^c	0.89%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(14.7)%
Yield ^e	2.5%
Net cash/(gearing) with debt at par ^f	(10.1)%
Active share ^g	96.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

software holding, reported results that aligned with expectations of a break-even this year. The company is also well-placed to capitalise on the higher adoption of AI features in its software, allowing it to enjoy better pricing.

There was no portfolio activity in January.

Outlook

The consensus is that 2025 could be challenging for Asia and emerging markets, with Donald Trump's policies, tariffs and interest rates weighing on the outlook. US deregulation and tax cuts might strengthen the US dollar, which is unfavourable for Asia. Our abrdn House View expects US companies to deliver on results, with higher gross domestic product (GDP) growth, slightly increased inflation and a slower pace of rate cuts. On the other hand, attractive valuations in Asia offer the potential for upside surprises underpinned by structural tailwinds. Asian central banks and governments have shown relatively robust fiscal and monetary discipline for over a decade, with healthy corporate and country debt levels adding resilience.

As a region, Asia offers exciting investment opportunities in innovation, globalisation and new consumption as well, and it is also home to some of the highest-quality and most dynamic companies globally. Meanwhile, it is encouraging to see greater appreciation for shareholders. The value-up theme runs throughout the region, with encouragement from shareholders and the authorities, for instance, in South Korea and China. This has benefited our engagement efforts with companies across the region.

We remain positive on Asia, anticipating that China may adopt more aggressive stimulus policies to counter the tariff impact. Among key events over the near term, the most significant would be China's annual Two Sessions parliamentary meeting, which will commence on 5 March. This will offer insights into the Chinese leadership's priority for 2025, especially regarding the domestic economy, and perspectives in terms of how they view the relationship with the US.

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	588.1
Debt (CULS + bank loan)	66.4
Cash & cash equivalents	13.8

Capital structure

Ordinary shares	150,287,655
Treasury shares	58,449,590
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.abrdn.com/trustupdates www.abrdn.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 abrdn 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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