

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 30/11/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	364.0p	(2.8)	4.8	20.8	31.2	60.0	90.0	55.7
NAV ^A	415.5p	(4.1)	5.6	21.0	20.5	52.7	85.7	50.3
Composite Benchmark		(2.6)	4.6	16.1	12.2	38.0	56.9	32.3

Discrete performance (%)

	30/11/25	30/11/24	30/11/23	30/11/22	30/11/21
Share Price	31.2	14.0	7.0	(10.1)	32.1
NAV ^A	20.5	18.4	7.0	(8.7)	33.2
Composite Benchmark	12.2	11.9	9.9	(7.5)	22.9

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 (%)

Hansol Chemical	Korea	3.0
Chroma Ate	Taiwan	3.0
Taiwan Union Technology	Taiwan	3.0
Precision Tsugami China	China	2.8
Yantai China Pet Foods	China	2.5
Zhejiang Shuanghuan Driveline	China	2.4
360 One Wam	India	2.3
Mobile World Investment	Vietnam	2.3
MP Evans Group	United Kingdom	2.2
Accton Technology	Taiwan	2.2
Total		25.8

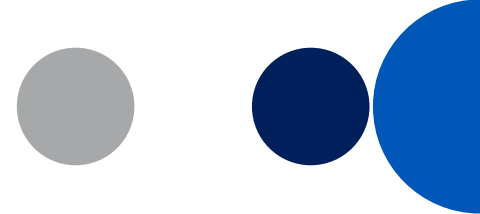
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	23.0	28.8	(3.5)
Taiwan	18.2	22.3	(2.5)
China	16.1	13.3	(3.0)
Korea	12.2	15.6	(2.0)
Vietnam	5.4	-	-
Indonesia	5.1	2.7	5.8
Philippines	4.2	1.0	1.4
Singapore	4.0	5.8	(1.1)
Thailand	3.2	2.6	(6.9)
Hong Kong	2.5	4.6	(1.9)
United Kingdom	2.2	-	-
Sri Lanka	1.9	-	-
Malaysia	1.3	3.5	(1.0)
Cash	0.7	-	-
Total	100.0	100.0	

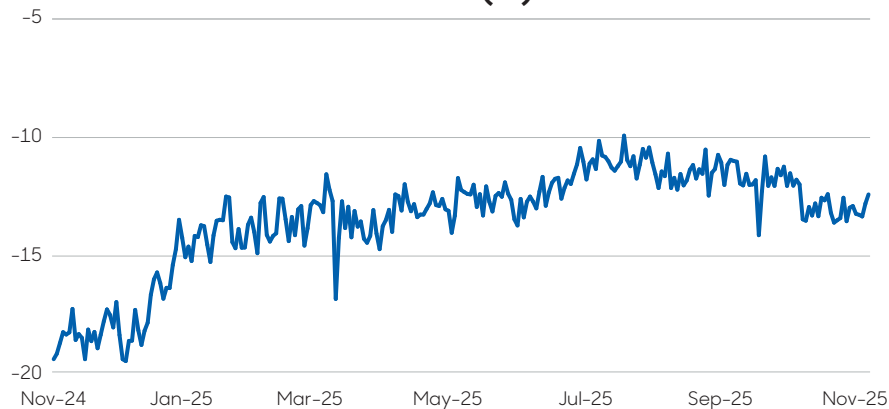
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen and MSCI.

All sources (unless indicated):
Aberdeen: 30 November 2025.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Small-cap stocks in the Asia Pacific ex Japan region fell in November, tracking US indices, where technology stocks, especially those linked to artificial intelligence, gave up last month's gains. Investors were worried about high valuations and uncertain prospects for further interest rate cuts by the US Federal Reserve. Chinese equities also weakened amid poor economic data. Fixed-asset investment dropped by a record 1.7% in the first 10 months of 2025, and factory activity contracted for the eighth straight month. Investors are looking to the Politburo meeting at the end of November for policy signals for next year.

In a generally weaker market, Taiwan was a bright spot, with positions in Taiwan Union Technology and MPI Corporation delivering gains. However, this outperformance was partially offset by weakness in Sino American Silicon Products.

Indonesia's Indosat rose on encouraging signs of industry repair and average revenue per unit (ARPU) improvement.

Turning to China, Netease Cloud Music and Hesai sold off on concerns over intensifying competition and average selling price declines, respectively. While in South Korea, Korea Shipbuilding & Offshore Engineering (KSOE) retreated on profit-taking, despite continuing to deliver on fundamentals with an improving margin outlook. We have engaged with KSOE on its shareholder return programme, and we believe that, as its subsidiaries' free cash flow improves, KSOE will be well placed to return more capital to shareholders. That said, South Korean holdings with K-beauty exposure, such as Classys, added value.

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.

Total number of investments 63

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	10.07	11.12
Beta	0.87	0.85
Sharpe Ratio	1.04	0.86
Annualised Tracking Error	4.42	4.75
Annualised Information Ratio	0.76	0.61
R-Squared	0.82	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.

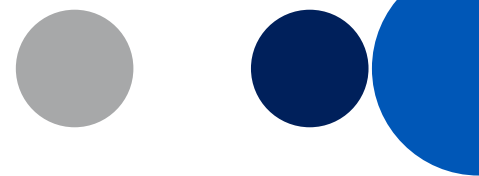
Key information

Calendar

Year end	31 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	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	(12.4)%
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

There was no major trading activity during the month.

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 industrial-automation businesses, including robotics and AI 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 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 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	643.3
Debt (bank loan)	59.8
Cash & cash equivalents	15.3

Capital structure*

Ordinary shares	141,055,588
Treasury shares	78,244,590

* 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	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

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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