

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 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	304.0p	7.2	6.1	8.6	14.3	26.5	94.8	28.8
Diluted NAV ^a	346.3p	5.0	2.8	(0.4)	8.6	24.9	82.1	24.2
Composite Benchmark		7.9	3.3	(3.3)	(0.2)	15.9	70.7	14.0

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	14.3	13.8	(2.7)	6.6	44.4
Diluted NAV ^a	8.6	15.0	0.0	6.0	37.6
Composite Benchmark	(0.2)	18.3	(1.8)	1.4	45.2

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™



^a 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 (%)

Chroma Ate	Taiwan	3.3
Taiwan Union Technology	Taiwan	3.1
Precision Tsugami China	China	2.8
Affle India	India	2.8
Zhejiang Shuanghuan Driveline	China	2.7
Asian Terminals	Philippines	2.7
NetEase Cloud Music	China	2.6
J.B Chemicals & Pharma	India	2.5
Kfin Technologies	India	2.4
Dah Sing Financial	Hong Kong	2.4
Total		27.2

Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	26.0	32.3	7.2
Taiwan	16.1	22.4	12.8
China	14.6	12.7	4.4
Korea	11.4	14.6	12.0
Indonesia	5.0	2.2	8.2
Philippines	4.9	1.1	5.8
Vietnam	4.8	-	-
Hong Kong	3.6	3.9	4.6
Malaysia	2.3	3.1	2.3
United Kingdom	2.0	-	-
Thailand	2.0	2.8	(1.3)
Sri Lanka	2.0	-	-
Singapore	1.3	5.0	1.1
Cash	4.1	-	-
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 May 2025.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

May proved to be a positive month for Asian equity markets, which continued their recovery from the lows reached in early April. The easing of tariff-related concerns and a reduced likelihood of a US recession, alongside renewed optimism over artificial intelligence (AI) capital expenditures, were the key drivers of market strength. De-escalating tensions between the US and China also buoyed sentiment, shifting the narrative from caution to renewed confidence in the trade outlook.

Chinese equities gained but concerns about deflation and mixed data persisted despite optimism over US tariffs. Taiwan emerged as the top regional performer as worries eased about US export restrictions on artificial intelligence (AI) chips. South Korea's KOSPI also rose as investors began to factor in the implications of a potential unified government following the presidential election. At the time of writing, front-runner and liberal candidate Lee Jae-myung, representing the opposition Democratic Party, won the race to be South Korea's next president. Lee has highlighted reforms to improve corporate governance, which could involve potential changes to the Commercial Act or Capital Market Act to strengthen shareholder rights, enhance transparency, and improve capital market accessibility. We are closely monitoring his policy moves and their potential impact on our holdings going forward.

Meanwhile, two of our portfolio managers recently visited Taiwan and attended the Computex 2025 and NVIDIA GTC 2025 conferences, alongside other meetings. The trip offered a nuanced view of the technology landscape, with sentiment still mixed. Some investors had turned slightly more positive, owing to easing fears of US-China tariffs and optimism surrounding the launches of NVIDIA's next-generation AI server platforms, which are designed to power large-scale AI workloads and data centres. However, others were more cautious, pointing to unresolved trade tensions and uncertainty around the delivery timeline of NVIDIA's latest Blackwell graphics processing unit chip.

More broadly, we continue to see positive stock opportunities despite the macroeconomic noise and uncertainty. AI demand remains firm, and the largest technology companies, including hyperscalers Amazon and Google, are moving ahead with their plans to invest in infrastructure. Overall, we remain confident about the longer-term outlook for Asia's technology sector, particularly companies and sub-sectors aligned with the rapid growth of AI, semiconductors and cloud computing.

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	11.64	11.25
Beta	0.86	0.82
Sharpe Ratio	0.36	0.85
Annualised Tracking Error	4.11	5.19
Annualised Information Ratio	0.77	0.15
R-Squared	0.90	0.82

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.

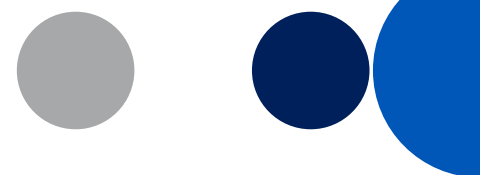
Key information

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 ^c	0.89%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(12.2)%
Yield ^e	2.4%
Net cash/(gearing) with debt at par ^f	(1.3)%
Active share ^g	96.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

At the stock level, KFin Technologies lost some ground in May after a strong performance in April, as weaker data on investor flows dampened sentiment across the capital markets sector despite results that beat expectations. Thailand's Mega Lifesciences, a pharmaceutical manufacturer primarily focused on the sale of vitamins and supplements, also declined as it faced several headwinds in the first half of 2025, including the strengthening of the baht, an increased tax rate, and difficulties resulting from a powerful earthquake in Myanmar.

South Korea's Classys fell after the company's largest shareholder, Bain Capital, sold 6% of its 60% shareholding in the company. This unsettled market participants as they extrapolated the recent sale to represent the beginning of a prolonged period of share sales, thereby creating an overhang on the stock. We believe that selling pressure from Bain Capital will be limited from here and that Classys's underlying business remains strong, with impressive growth in the sale of aesthetic devices and consumables in a number of international markets.

On a positive note, we saw strength in Taiwan Union Technology Corporation (TUC), which rose alongside other Asian technology-related stocks after demand and capital expenditures from major cloud service providers proved resilient. TUC also announced robust April revenues in its first-quarter results, which came in much higher than investor expectations. The share price of Chroma ATE rebounded after a weak April, supported by results that reflected strong demand for its core testing solutions, particularly in AI-related applications and semiconductors.

In May, we established a position in Accton Technology Corporation, which specialises in high-speed networking switches. It sells these to US hyperscalers, such as Amazon and Facebook, which dominate cloud and data centre segments. Its customers also include networking equipment brands such as Hewlett-Packard. We like the company for its research and development edge and broad product portfolio, and it is also heading into a major upgrade cycle for its switches. This should support robust earnings growth over the next few years.

We also added Poya International, Taiwan's largest personal care chain store, which has been gaining market share in a fragmented market, supported by its strong sourcing capabilities and operational efficiencies. It has a modern brand image and good brand recognition, as well as a wide product portfolio, with beauty care comprising the majority of its offerings.

Shares were purchased in Atour Lifestyle, one of China's fastest-growing hotel operators, specialising in the upper midscale segment. The company leverages a lifestyle-centric approach to create brand differentiation, which is reflected in its ability to generate premium RevPAR (revenue per available room). Atour offers a compelling growth story driven by its hotel expansion, retail synergies, and asset-light approach. Its strong brand equity, operational efficiency, and lifestyle-centric innovation make it hard for new entrants to replicate its success.

Regarding sales, we sold our positions in Autohome, Hansol Chemical, and Medikaloka Hermina to pursue better ideas elsewhere.

Outlook

Looking ahead, it remains to be seen whether the rebound in India is sustainable. 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 AI software.

Since abrdn Asia Focus' inception 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. Our companies tend to be local or global leaders with unique products or services that are often irreplaceable, meaning that these businesses are highly resilient.

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 might be peaking, 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	579.6
Debt (CULS + bank loan)	29.9
Cash & cash equivalents	22.8

Capital structure*

Ordinary shares	149,475,588
Treasury shares	69,824,590

* On 31 May 2024 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
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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