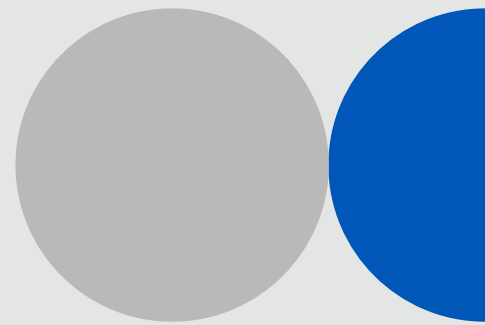




abr dn Asia Focus plc

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

Performance Data and Analytics to 30 April 2024



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) has been 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 30/04/24	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	276.0p	4.3	7.6	15.7	14.6	17.3	47.5	13.4
Diluted NAV ^A	328.7p	3.7	9.1	13.7	17.9	22.0	52.7	14.8
Composite Benchmark		3.7	7.7	14.3	20.8	16.3	58.2	14.6

Discrete performance (%)

	30/04/24	30/04/23	30/04/22	30/04/21	30/04/20
Share Price	14.6	(5.9)	8.7	56.9	(19.9)
Diluted NAV ^A	17.9	(4.0)	7.8	47.7	(15.3)
Composite Benchmark	20.8	(5.8)	2.1	57.2	(13.4)

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 (%)

Aegis Logistics	India	5.3
FPT Corp	Vietnam	4.0
AKR Corp	Indonesia	3.5
Bank OCBC	Indonesia	3.5
Taiwan Union Technology	Taiwan	3.4
Park Systems	Korea	3.3
Cyient	India	3.3
John Keells	Sri Lanka	3.0
Prestige Estates	India	3.0
Leeno Industrial	Korea	2.8
Total		35.1

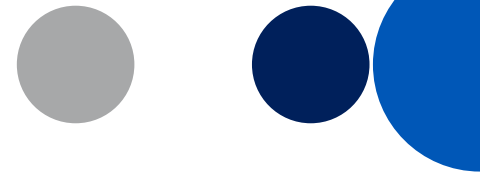
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	23.0	31.5	10.1
Taiwan	13.9	26.2	1.0
Indonesia	10.7	1.9	(4.2)
China	10.6	9.8	5.3
Vietnam	7.6	-	-
Korea	7.5	15.3	(1.1)
Thailand	4.2	3.4	(0.3)
Hong Kong	4.2	3.7	3.7
Malaysia	4.1	2.9	3.4
Philippines	3.6	0.8	(3.9)
Sri Lanka	3.0	-	-
United Kingdom	2.5	-	-
Singapore	2.2	4.5	(0.7)
New Zealand	1.3	-	-
Denmark	0.5	-	-
Myanmar	-	-	-
Cash	1.1	-	-
Total	100.0	100.0	

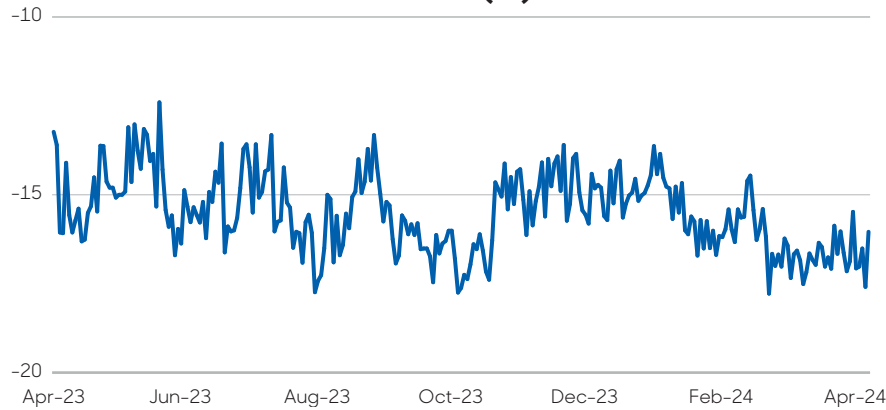
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: abr dn Investments Limited and MSCI.

All sources (unless indicated): abr dn: 30 April 2024.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Small-cap markets in Asia rose in April, performing better than their large-cap peers, amid the ongoing tensions in the Middle East, positive gross domestic product data in China and lowered market expectations for early rate cuts by the US Federal Reserve given the strength of the US economy and sticky inflation. The benchmark MSCI AC Asia Ex Japan Small Cap Index returned 3.65% in sterling terms, with the Trust in line with the benchmark, slightly outperforming by 4 basis points (bps).

The Chinese market continued to recover in April, buoyed by slightly better-than-expected first-quarter gross domestic product growth at 5.3%, although stock selection tempered relative results. India's market maintained strong upward momentum, outperforming global emerging and developed markets amid a positive macroeconomic backdrop and ongoing general elections, with final results expected in June. In Taiwan, stock selection contributed positively to relative performance, though its technology-driven equity market took a breather after two months of gains. Elsewhere, Vietnam's equity market declined after a strong start to the year, likely due to concerns over the implications of higher-for-longer interest rates in the US. Similarly, Indonesia sold off as the central bank surprised investors with a 25bp policy rate increase to support the rupiah, which had weakened to a four-year low.

At the stock level, India's Aegis Logistics was the top contributor, as the market remained positive about the company's prospects as a leading liquids and gas distributor and the broader shift towards the use of relatively cleaner fuels in the country. Prestige Estates and KFin Technologies (KFin) were other top contributors from India. Property developer Prestige Estates benefited from a recovery in domestic residential property sales, while KFin saw strong earnings growth thanks to progress in both its domestic and international operations as a capital markets infrastructure business. In Taiwan, leading e-commerce player Momo.com bolstered the Trust's performance on better-than-expected results, although this was somewhat mitigated by weakness in Sunonwealth, an industrial business focused on cooling technology for electronics.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 July 2023. 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 2022 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 61

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.64	14.99
Beta	0.89	0.87
Sharpe Ratio	0.44	0.47
Annualised Tracking Error	4.05	5.32
Annualised Information Ratio	0.61	(0.15)
R-Squared	0.89	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.

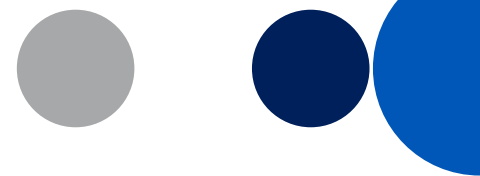
Key information

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	0.92%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(16.0)%
Yield ^e	3.1%
Net cash/(gearing) with debt at par ^f	(11.8)%
Active share ^g	97.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

In another results-heavy month for corporates, a number of our technology holdings showed encouraging business momentum. Taiwan's Alchip, which we initiated over the period, reported first-quarter revenue ahead of expectations, driven by strong demand for its artificial intelligence (AI)-related chips. We believe the company will continue to benefit from that demand as well as from a broader set of customers looking for more customised chip designs.

Elsewhere, in Vietnam, information technology (IT) company FPT contributed to returns, with first-quarter figures showing strong revenue momentum, especially in APAC, Japan, and the EU. FPT has agreed to build a factory in Vietnam for Nvidia, which will provide a cloud computing platform for AI research and development. This partnership also aims to promote the development of e-sports and digital content.

Meanwhile, March revenue figures from Taiwan's Chroma ATE showed a solid recovery driven by electric vehicle (EV) battery sales. Good demand for automated testing equipment and system-level test applications (SLT) is expected to drive quarter-on-quarter revenue growth through 2024, with accelerating SLT sales in the second and third quarters.

On the other hand, Vietnam's Nam Long Investment and Military Commercial Joint Stock Bank detracted from performance on softer quarterly results. In Indonesia, Bank OCBC NISP, AKR Corporindo and Ultrajaya Milk Industry all detracted, though partially offset by a good performance from hospital chain Medikaloka Hermina.

In key portfolio activity in April, we initiated a position in Taiwanese apparel maker Makalot Industrial due to its compelling valuation, decent yield and potential order book growth from US retail restocking. Farther out, Makalot stands to benefit from industry trends favouring flexible and responsive textile makers and the growing importance of ESG considerations among brand customers.

Another addition was Bangkok Chain Hospital (BCH), Thailand's second largest private hospital chain and a leader in the social security scheme segment. BCH has a solid balance sheet, supported by steady cash flow generation and we see it as a key beneficiary of the structural growth of the healthcare sector. In addition to an increase in overall healthcare spending, an ageing population, medical tourism and increasing insurance penetration are likely to boost demand for higher-quality private healthcare services.

Other additions included China's Proya Cosmetics for its leading domestic brand status amidst industry growth and consolidation and South Korea's Hyundai Marine Solution, a business with steady-recurring income and attractive growth prospects.

Finally, we participated in the IPO of India-based Bharti Hexacom, a subsidiary of the Bharti Airtel group. We view Bharti Hexacom as a good way to take part in the improving fundamentals in the Indian telecom sector, given that it is a pure domestic player with operations limited to Rajasthan and North-East circles. The market is closer to a duopoly with the top two operators having a combined 85% market share and Bharti Hexacom with 43.5%.

In contrast, we exited Ayala Land in the Philippines, Yoma Strategic Holdings in Singapore, Shangri-La Hotels in Malaysia, and Hana Microelectronics in Thailand to fund better opportunities elsewhere.

Outlook

We continue to be positive on the outlook for Asian small caps. Rates and inflation have likely peaked in the US setting the scene for rate cuts in Asia, though the performance of the companies in the portfolio is not reliant on that development. The outlook is potentially bright due to the broad-based growth across Asia and the fundamental strength of the companies in the portfolio which are typically leaders in the industries or markets in which they operate. Furthermore, the turnaround in the IT and semiconductor cycle, the green transition and near-shoring trends as a result of geopolitics continue to benefit some companies and countries in Asia. China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

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	573.6
Debt (CULS + bank loan)	66.2
Cash & cash equivalents	6.1

Capital structure as at 31 July 2022^H

Ordinary shares	153,811,169
Treasury shares	54,899,590
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,605,647

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 Gordon
Market makers	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.asia-focus.co.uk



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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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