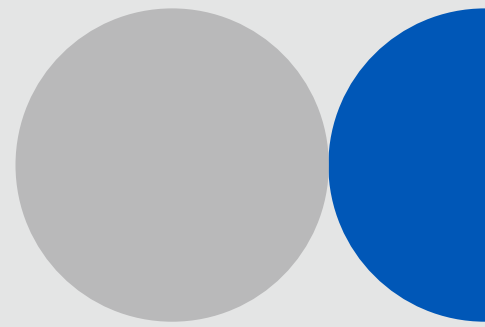


abr dn Asia Focus plc

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

Performance Data and Analytics to 30 November 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 30/11/24	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	283.0p	1.6	2.4	5.2	14.0	9.6	50.6	18.7
Diluted NAV ^a	346.5p	0.4	6.7	9.0	18.4	15.7	63.1	24.7
Composite Benchmark		(1.2)	0.9	3.3	11.9	13.8	67.0	17.9

Discrete performance (%)

	30/11/24	30/11/23	30/11/22	30/11/21	30/11/20
Share Price	14.0	7.0	(10.1)	32.1	4.0
Diluted NAV ^a	18.4	7.0	(8.7)	33.2	5.9
Composite Benchmark	11.9	9.9	(7.5)	22.9	19.5

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	4.5
FPT Corp	Vietnam	3.7
Taiwan Union Technology	Taiwan	3.1
Chroma Ate	Taiwan	3.1
John Keells	Sri Lanka	3.0
Vijaya Diagnostic Centre	India	3.0
Precision Tsugami China	China	3.0
Kfin Technologies	India	3.0
Zhejiang Shuanghuan	China	2.9
Driveline		
Affle India	India	2.6
Total		31.9

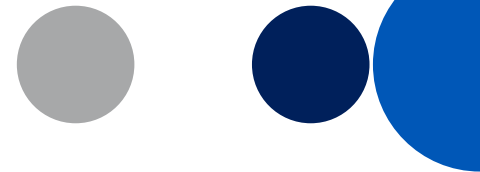
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	30.5	34.4	0.6
Taiwan	14.6	24.1	(0.2)
China	11.5	10.8	(0.2)
Korea	7.7	12.1	(6.9)
Indonesia	7.4	2.2	(5.7)
Vietnam	7.0	-	-
Hong Kong	4.2	3.7	(0.1)
Malaysia	3.5	3.2	0.8
Philippines	3.5	0.8	(6.1)
Sri Lanka	3.0	-	-
Thailand	2.9	3.4	(6.2)
United Kingdom	2.1	-	-
Singapore	0.0	5.2	(1.0)
Cash	2.1	-	-
Total	100.0	100.0	

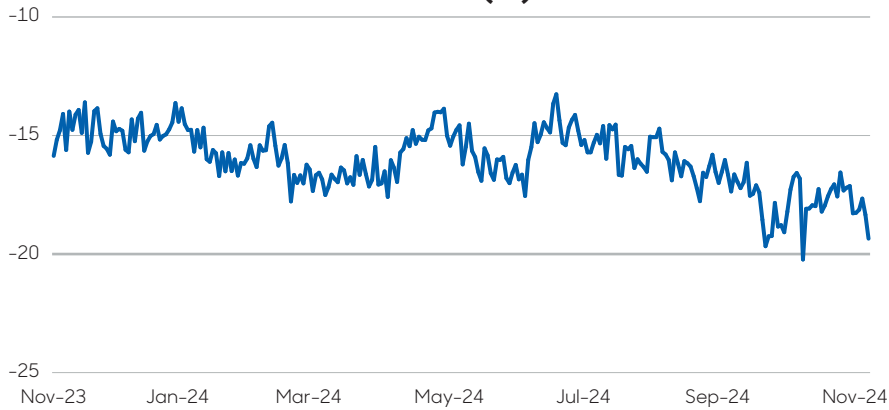
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: abr dn Investments Limited and MSCI.

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





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Asian markets retreated further in November on concerns over US tariff policies after Donald Trump was elected as US President and gained control of both Houses of Congress. In addition, continued strength in US core inflation raised worries that the US Federal Reserve might pause its monetary policy easing cycle in December. There was also disappointment over the underwhelming stimulus specifics at China's National People's Congress meeting held early in the month. This along with fear over US tariff increases on Chinese exports weighed on markets in China and Hong Kong.

Across the region, ASEAN markets were weak as well, due to domestic economic pressures and foreign outflows. Elsewhere in North Asia, South Korean equities fell on the back of weakness in the information technology sector, while slowing exports weighed on economic growth. In view of the pressures on gross domestic product (GDP) growth, the Bank of Korea unexpectedly cut interest rates by 25 basis points to 3% after a similar reduction in October. The Taiwan market was also soft owing to concerns over slower growth and the semiconductor sector.

Indian stocks, meanwhile, were more resilient as foreign outflows decelerated and given that it is a market that is relatively less affected by trade or tariff wars. Inflation breached the Reserve Bank of India's upper limit of 6% and GDP growth for the September quarter slowed to 5.4% due to a slump in manufacturing and mining.

At the stock level, our holdings in India, such as Aegis Logistics, Affle India, KFin and Vijaya Diagnostics, were among the top contributors over the period, proving more resilient amid the broader weakness in the region. Aegis's good performance was underpinned by a plan to spin off their joint venture with Vopak into a separate listing which should unearth value in the group, Affle and KFin were supported by robust results, good margins and continued prospects for growth. Vijaya, meanwhile, reported a strong set of September quarter numbers all-around while maintaining its growth lead over peers. A combination of strong execution and its differentiated integrated business model has resulted in continued outperformance against peers. Elsewhere, Vietnamese IT services company FPT's stock price rose on the back of continued earnings resilience and project wins.

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 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 60

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.73	14.95
Beta	0.92	0.88
Sharpe Ratio	0.18	0.53
Annualised Tracking Error	3.58	5.18
Annualised Information Ratio	0.33	(0.13)
R-Squared	0.92	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.

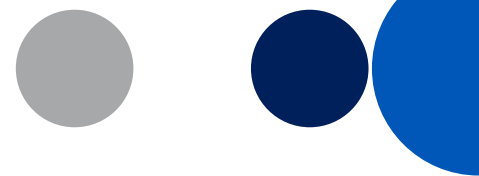
Key information

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	(18.3)%
Yield ^e	2.6%
Net cash/(gearing) with debt at par ^f	(10.2)%
Active share ^g	96.2%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

On the other hand, we saw some weaker performance from the information technology sector where some supply chain stocks were weighed down by slower end-market growth. Leeno, a test sockets manufacturer in Korea, reported an earnings miss due to slower mobile phone demand growth. We continue to like Leeno for its high through-cycle margin (with the operating profit margin exceeding 40%) and exposure to growth in non-mobile testing sockets which are higher-margin, as well as growth in on-device AI that will drive testing socket demand. Thailand's Mega Lifesciences was also weak as foreign currency moves hurt its third-quarter results, despite healthy core earnings growth.

In terms of key portfolio activity, we introduced a new holding in Phoenix Mills, a leading retail-led developer and operator across India, following a correction in its share price that has made its valuation more palatable. The company has quality malls in top-tier and state capital cities as well as a good pipeline of new assets to be launched over the next few years.

Outlook

The US has elected Donald Trump as its next president, and he has also secured control of both Houses of Congress. Asset prices have moved along with a focus on the reflationary aspects of Trump's pre-election pledges and promises. We expect tax cuts and deregulation, but also higher tariffs. This could mean higher nominal GDP in the US, mainly via inflation, and potentially higher-for-longer interest rates. We continue to monitor Trump developments closely.

As for the implications for Asia, it is a complex picture. Trump is likely to drive uncertainty and volatility, but this could also create opportunities for long-term investors. Higher tariffs and barriers to trade are bad news, and this seems likely under Trump. China could be affected, and this might prompt the Chinese government to ramp up domestic economic growth efforts with aggressive stimulus measures. Similarly, export markets too could be impacted, with trade-oriented countries potentially facing pressure from higher tariffs and limited rate cuts in the US.

Geopolitical tensions remain difficult to navigate and while the world's focus is on Ukraine and the Middle East, Asia could also see shifts if Trump follows a similar playbook to his first term. So, we are likely to be in for a period of change, uncertainty and volatility across multiple fronts.

Asia, however, is a diverse region and it is wrong to paint it with the same broad brush. Largely domestic-driven economies like India will be insulated and may even benefit from continued supply diversification away from China. Intra-regional trade continues unhindered. Asia also does not have the macro imbalances that the West is saddled with, so economies should be resilient. And there is still growth. All of which means quality companies should remain structurally well positioned.

From a portfolio perspective, we believe we are well-prepared for a Trump victory due to our quality-focused stock picking approach. We have tightened quality characteristics, adding names with greater near-term earnings visibility and steady cash flow generation, while reducing and exiting names with less visible earnings. We have managed down our exposure to tariff-related risks. We maintain conviction in our holdings and their ability to navigate market crosswinds, given their quality and fundamentals.

Finally, Asian earnings have shown resilience, even amid global economic uncertainties. Current valuations are reasonable too, presenting attractive opportunities for investors. Historically, quality small cap stocks in Asia have outperformed during market recoveries and this trend may well continue under Trump's period in office. The inherent strengths of the Asian market, such as robust domestic consumption, technological innovation, and a growing middle class remain unchanged, further supporting the case for investing in the region. In summary, the combination of resilient earnings, attractive valuations, and a difficult policy backdrop under Trump could mean a period of outperformance for quality Asian stocks, offering both stability and growth for investors.

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	593.1
Debt (CULS + bank loan)	66.4
Cash & cash equivalents	12.6

Capital structure

Ordinary shares	150,844,218
Treasury shares	57,877,090
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,574,720

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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