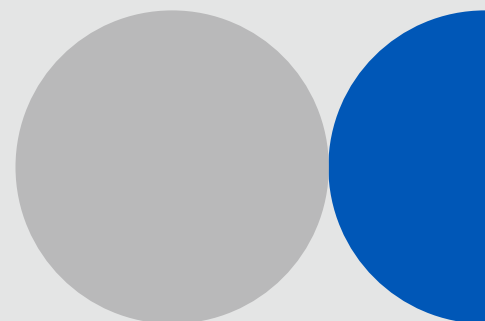


abr dn Asia Focus plc

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

Performance Data and Analytics to 30 September 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 30/09/24	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	285.0p	2.2	1.7	9.0	15.0	9.4	51.9	18.4
Diluted NAV ^A	345.0p	4.1	1.3	9.9	15.0	18.4	56.8	21.7
Composite Benchmark		2.4	0.5	8.2	14.3	16.6	65.4	19.6

Discrete performance (%)

	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
Share Price	15.0	3.2	(7.9)	42.4	(2.5)
Diluted NAV ^A	15.0	7.3	(4.1)	34.6	(1.6)
Composite Benchmark	14.3	11.7	(8.7)	33.0	6.6

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	3.9
Aegis Logistics	India	3.6
Chroma Ate	Taiwan	3.0
Park Systems	Korea	3.0
AKR Corp	Indonesia	2.9
Taiwan Union Technology	Taiwan	2.9
Zhejiang Shuanghuan	China	2.8
Driveline		
Vijaya Diagnostic Centre	India	2.6
Precision Tsugami China	China	2.5
Kfin Technologies	India	2.5
Total		29.8

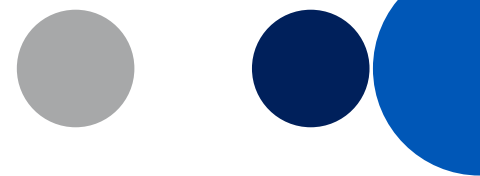
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	28.2	33.5	0.4
Taiwan	14.2	24.1	(3.1)
China	11.5	10.6	22.5
Indonesia	8.6	2.3	3.9
Korea	8.5	12.8	(0.9)
Vietnam	6.7	-	-
Hong Kong	4.4	3.7	9.2
Malaysia	4.0	3.1	2.0
Philippines	3.4	0.8	1.3
Thailand	3.3	3.6	13.1
United Kingdom	2.4	-	-
Sri Lanka	2.4	-	-
New Zealand	1.1	-	-
Singapore	0.2	5.5	4.3
Cash	1.2	-	-
Total	100.0	100.0	

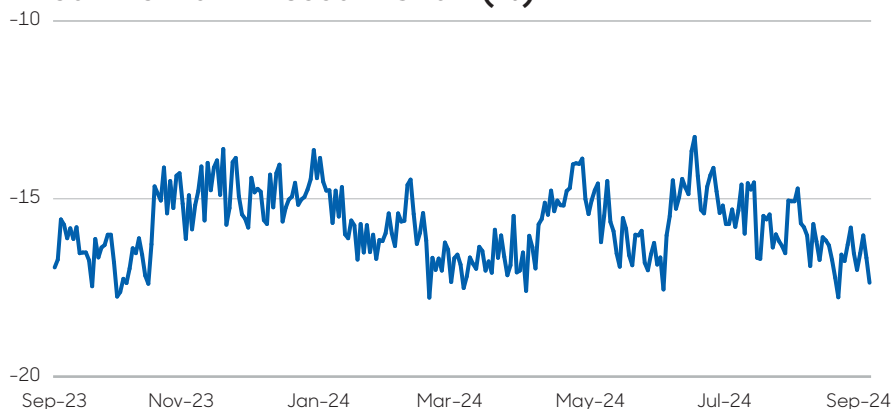
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: abr dn Investments Limited and MSCI.

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





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Asian small caps advanced in September, supported by the start of the US Federal Reserve's (Fed) policy easing cycle. Most of the gains occurred in the last few trading days of the month, largely driven by a sharp rally in China. The benchmark MSCI AC Asia Ex Japan Small Cap Index returned 2.36% in sterling terms, while the Trust outperformed the benchmark, returning 4.08% (on a net asset value basis). In relative terms, our stock selection in India was the leading contributor to returns. Our above-index exposure to Indonesia was also helpful.

The Fed cut its policy rates 50 basis points (bps) on 18 September, opening a window for the People's Bank of China (PBOC) to implement a more aggressive and coordinated monetary policy combination, including rate cuts and lending facilities for equity purchases and buybacks. This was reinforced by a Politburo meeting on 26 September, which signalled stronger housing and fiscal stimulus. Following this, we saw a loosening of housing policies, with China's tier-1 cities removing purchase restrictions to varying degrees. As a result, small caps in China made the largest gains in response to the central government's late-month stimulus measures. In China, the Trust benefitted from positive contributions from Zhejiang Shuanghuan Driveline, Autohome, Tongcheng Travel Holdings, and Proya Cosmetics Co. Meanwhile, in Hong Kong, leading contributors were Dah Sing Financial Holdings, Precision Tsugami (China) Corp. and Hang Lung Properties Limited.

Elsewhere, the strategy also benefitted from strong stock selection and our underweight position in Taiwan, where high conviction names such as Chroma ATE performed well. Chroma Ate is a strong player in the core power testing industry with high entry barriers. Its business and profits have grown through the years and it has growing exposure to the semiconductor industry where it recently got qualified to sell to the world's most advanced chipmaker. But that was somewhat offset by weakness in other Taiwanese holdings such as Makalot and Alchip, where management downplayed growth expectations for the second half of the year.

India was also a strong contributor to relative returns where Aptus Value Housing, Bharti Hexacom and Cholamandalam Financial made positive contributions, and outweighed the weakness in stocks including Cyient Limited, Prestige Estates and JB Chemicals. Our

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 60

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.83	15.01
Beta	0.92	0.88
Sharpe Ratio	0.28	0.49
Annualised Tracking Error	3.65	5.12
Annualised Information Ratio	0.36	(0.21)
R-Squared	0.91	0.90

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.

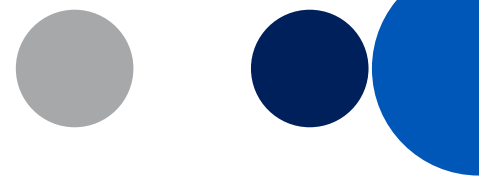
Key information

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	(17.4)%
Yield ^e	3.0%
Net cash/(gearing) with debt at par ^f	(11.2)%
Active share ^g	96.4%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

below-index exposure to South Korea was beneficial even though a few tech-related holdings detracted from performance including Hansol Chemical and Leeno Industrial, offset by good performance from Park Systems.

On the other hand, our below-index exposure to Thailand detracted from relative returns despite gains in Mega Lifesciences Public Co. Ltd. and Humanica Public Co. Ltd. Thai stocks saw some of the biggest gains in September with the government initiating economic stimulus policies designed to boost consumer spending. They include direct payments to the bank accounts of millions of Thais. Indonesian equities underperformed the region with only a small rise over the month, but they have still outperformed over the third quarter. Finally, our off-benchmark allocation to Vietnam also slightly detracted from performance. IT conglomerate FPT Corp's shares were soft despite the company announcing that it was on track to exceed its previous full-year growth guidance. Gains in Military Commercial Bank and property developer Nam Long mitigated some of the impact.

In terms of key portfolio activity in September, we bought India's Newgen Software Technologies, which helps companies organise their digital documents, streamline their workflows, and enhance how they communicate with customers. This makes it easier for businesses to operate efficiently and provide better services to their clients. We view it as a niche software company backed by a solid product offering that is highly rated by industry consultants. Execution has also been strong, evident from its successful track record in onboarding and retaining clients in its core markets, namely India and the Middle East.

Finally, we exited a small position in Indian hospital chain Medanta (Global Health) to fund better opportunities elsewhere.

Outlook

As we head into the final months of 2024, we have seen stocks across Asia rebound on the back of the Fed's rate cut and China's fresh stimulus. For now, China's measures have largely been more supply side and monetary focused, and whether the sharp rally in mainland stocks is sustainable remains to be seen. The key will be whether the authorities follow through with fiscal measures aimed at boosting the demand side and reviving consumer sentiment and consumption. Other key areas of focus would include rising geopolitical risks in the Middle East, where Iran's missile strike has increased the risk of a broader escalation, with direct conflict between Iran and Israel now more likely. Oil prices have spiked in response to the fragile and rapidly evolving situation, and we are monitoring developments closely. In the US, it remains a tight race between Donald Trump and Kamala Harris in the run-up to the November 5 presidential election, with the outcome bringing implications around trade, tariffs and foreign policy to Asia.

Returning to Asia, India continues to be a bright spot given the positive macro backdrop. Valuations remain full, but we continue to see opportunities from a selective bottom-up approach in high quality companies benefitting from structural tailwinds. We are also positive about the longer-term outlook of the technology sector, albeit sentiment across the tech supply chain has weakened because of concerns over US recession risk and weakness in the smartphone and PC segments. Longer-term, we see structural growth in generative AI, which might mean a multi-year structural demand for data centre content and infrastructure upgrades, boding well for the advanced semiconductor sector.

In terms of our portfolio, we have responded to market dislocations introducing and adding to names with greater near-term earnings visibility and steady cash flow generation, while actively reducing and exiting names where earnings are less visible. We maintain our conviction in our companies and their ability to navigate the various crosswinds buffeting markets, given their fundamental quality characteristics.

Stepping back, we continue to believe that Asia remains home to some of the most resilient and dynamic companies in the world. The region continues to offer rich pickings, underpinned by long-term structural growth trends such as the rising middle classes, rapid adoption of emerging technologies and continued urbanisation, enabling bottom-up stock pickers like us to deliver sustainable returns over the long term.

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)	66.3
Cash & cash equivalents	7.2

Capital structure

Ordinary shares	153,446,718
Treasury shares	55,274,590
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: 8 October 2024

	Year ended 30 Jul 2023	% of Average NAV	Year ended 30 Jul 2022	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,012	0.65%	3,204	0.65%	-6.0%
Custody fees and bank charges	278	0.06%	293	0.06%	-5.1%
Promotional activities	219	0.05%	219	0.04%	0.0%
Directors remuneration	161	0.03%	144	0.03%	11.8%
Depository fees	46	0.01%	49	0.01%	0.0%
Auditors' remuneration	48	0.01%	42	0.01%	14.3%
Other administrative expenses	509	0.11%	386	0.08%	31.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,273	0.92%	4,337	0.88%	-1.5%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,273	0.92%	4,337	0.88%	-1.5%
Average Net Asset Value	462,127		490,446		-5.8%
Operating Expense Ratio (ex indirect fund management expenses)	0.92%		0.88%		
Operating Expense Ratio (inc indirect fund management expenses)	0.92%		0.88%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	254	0.05%	238	0.05%	6.7%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	67	0.01%	428	0.09%	-84.3%
Total	321	0.07%	666	0.14%	-51.8%

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 ended 30 Jul 2023	Year ended 30 Jul 2022	% Change (YoY)
Chair	37,500	35,500	5.6%
Chair of Audit & Risk Committee	32,000	30,500	4.9%
Director	28,500	27,500	3.6%
Number of Directors	5	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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