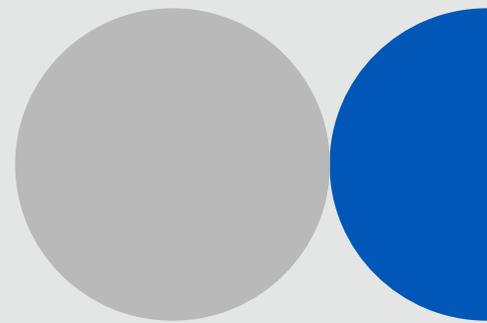


abr dn Asia Focus plc

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

Performance Data and Analytics to 31 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	264.5p	2.1	0.0	5.5	7.3	15.6	43.4	8.6
Diluted NAV ^A	317.0p	2.4	2.2	4.7	11.8	22.4	47.1	10.7
Composite Benchmark		0.5	1.4	5.6	14.8	18.2	53.0	10.5

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	7.3	(5.0)	13.4	72.1	(27.9)
Diluted NAV ^A	11.8	(3.0)	12.9	58.9	(24.4)
Composite Benchmark	14.8	(4.2)	7.5	70.7	(24.2)

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: 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	4.0
Bank OCBC Nisp	Indonesia	3.9
Park Systems	Korea	3.9
AKR Corp	Indonesia	3.8
Cyient	India	3.7
Aegis Logistics	India	3.5
Taiwan Union Technology	Taiwan	3.4
John Keells	Sri Lanka	3.2
Leeno Industrial	Korea	3.0
Nam Long Group	Vietnam	2.7
Total		35.2

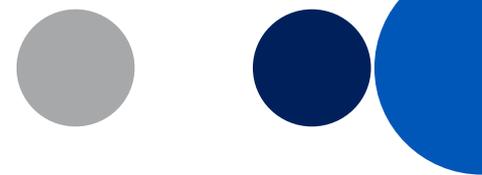
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	19.4	29.6	(4.2)
Taiwan	12.7	26.9	3.3
Indonesia	11.6	2.1	0.3
China	10.4	9.6	0.4
Vietnam	8.2	-	-
Korea	7.9	16.0	4.2
Thailand	4.3	3.6	0.0
Philippines	4.2	0.9	1.9
Malaysia	4.2	2.9	4.6
Hong Kong	3.8	3.7	1.2
Sri Lanka	3.2	-	-
United Kingdom	2.6	-	-
Singapore	2.1	4.7	1.5
New Zealand	1.2	-	-
Denmark	1.0	-	-
Myanmar	0.1	-	-
Cash	3.1	-	-
Total	100.0	100.0	

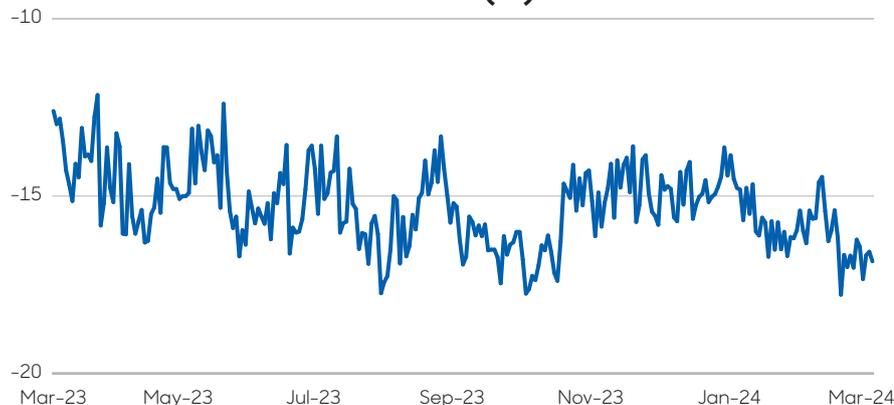
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: abr dn Investments Limited and MSCI.

All sources (unless indicated): abr dn: 31 March 2024.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Asian small caps made modest gains in March, slightly underperforming their large-cap peers, but still resulting in a solid outcome for the first quarter. The Trust's net asset value total return rose by 2.4% over the month, outperforming its benchmark. In China, the post-January recovery came after the government intervened to support the equity market and there was incrementally positive economic data, boosted by export strength and some consumer segments. Hong Kong stocks were affected by some weak corporate results, softness in the renminbi and ongoing concerns about the Chinese property sector. Elsewhere, the Taiwanese and South Korean markets rose strongly, buoyed by an acceleration in demand for tech-related hardware and capacity expansion by chip manufacturers. Meanwhile, India faced a liquidity squeeze and the market fell even though the economy continued to grow rapidly. The Reserve Bank of India has been concerned about the rapid expansion of credit in the system and therefore tightened credit regulations in certain areas, squeezing the financial sector. In addition, the central bank announced a few policy measures in an attempt to slow flows into small and mid-cap equity funds on signs that "froth" may be building in that segment of the market.

At a stock level, South Korea's Leeno Industrial, which manufactures probes used for printed circuit board (PCB) testing, was the leading contributor to relative returns as the company's results handsomely beat expectations, delivering an all-time high operating margin of 52%. Similarly, our exposure to Taiwan Union Technology Corporation contributed positively as its shares rose following the company's announcement of continued improvement in profitability as a result of a favourable change in product mix towards higher-end materials. Indonesia-based PT Ultrajaya Milk Industry & Trading Co. also advanced as the company released robust full-year earnings for 2023. Another top contributor was the Philippines-based food processing company Century Pacific Food. Management reported that January and February 2024 sales met the company's double-digit topline growth guidance, primarily driven by volume expansion and carry-over pricing impact from 2023.

Conversely, South Korean Park Systems, which manufactures atomic force microscopy (AFM) systems, Indonesia-headquartered hospital chain Pt Medikaloka Hermina Tbk and

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 59

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.63	14.94
Beta	0.88	0.87
Sharpe Ratio	0.45	0.43
Annualised Tracking Error	4.22	5.32
Annualised Information Ratio	0.44	(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. In addition, the risk analytics figures lag the performance figures by a month.

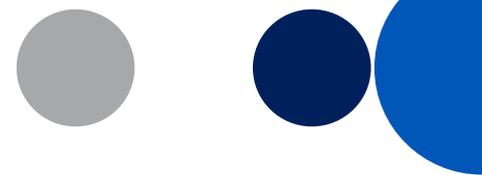
Key information

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	(16.6)%
Yield ^e	3.3%
Net cash/(gearing) with debt at par ^f	(10.0)%
Active share ^g	97.3%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

Philippines-based property developer Ayala Land came under pressure and detracted from relative returns.

In key portfolio activity, we initiated Hong Kong-based ASMPT, a leading back-end semiconductor equipment manufacturer, with a primary focus on assembly and packaging machines and surface mount technology (SMT). We believe that ASMPT is poised for structural growth of the advanced packaging segment, driven by accelerating adoption of a technology called thermo compression bonding (TCB) and stronger silicon photonics demand. ASMPT has a first-mover advantage in TCB with more than 10 years of experience, and its technology is ahead of peers. It is also an early mover in silicon photonics, and has reputable customers such as Intel, TSMC and SK Hynix. The company is in a healthy net-cash position and has a dividend policy to pay out 50% of earnings.

Another addition was Medanta, one of the best quality pure-play hospital operators in India, with a differentiated business model versus its peers, a competitive edge and capable management who are focused on medical excellence. It has a net-cash balance sheet and steady cash flow generation. Although it has a concentrated portfolio of just five hospitals, management is developing a pipeline of bed expansion, mostly greenfield. Its growth prospects are driven by structural industry growth given the undersupply of healthcare infrastructure, the growing need and preference for private hospitals, rising insurance coverage to improve affordability of healthcare and medical tourism.

In contrast, we exited Singapore's Bukit Sembawang Estates, Thai Stanley Electric, Malaysia-based Oriental Holdings and Joynn Laboratories in China to fund better opportunities elsewhere.

Outlook

We continue to be positive on the outlook for Asian small caps as rates and inflation have likely peaked in the US, setting the scene for rate cuts in Asia. However, the performance of the companies in the portfolio are not reliant on that and the outlook is bright due to the broad-based growth in the Asian region and the fundamental strength of the companies in the portfolio. These are typically leaders in the industries or markets in which they operate. The near-term outlook in China remains challenging but we are seeing some signs of stabilisation and green shoots of recovery. Recent corporate results have underscored the strength of some business franchises. Meanwhile, our view is that the sell-off in Indian small and mid-caps is temporary and in fact may offer us opportunities to add new names. Finally, we are encouraged by South Korea's 'Corporate Value-up Program' that focuses on improving corporate governance and shareholder returns in the listed equity space but remain cautious on implementation and buy-in from local promoters.

Over the longer term, we see the most attractive opportunities around some key structural themes in Asia. Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom is set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for plays on gaming, internet, fintech and tech services, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. In healthcare, Asia is home to a diverse range of companies leading advancements in biotech and medical device technology. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, batteries, electric vehicles, related infrastructure and environmental management all having a bright future.

At the Trust level, we continue to believe that the portfolio offers attractive exposure to structural growth opportunities in Asia. We continue to refresh the portfolio to capitalise on the most compelling stock ideas from our deep research platform and to account for the volatility in markets over the last few years. The balance of risk in the portfolio remains firmly towards our stock-specific insights, where we retain an information edge. We remain focused on ensuring that our conviction is appropriately reflected in our positioning and we continue to believe that quality companies with solid balance sheets and sustainable earnings prospects will emerge stronger in tough times and compound 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	554.9
Debt (CULS + bank loan)	66.2
Cash & cash equivalents	17.3

Capital structure as at 31 July 2022^H

Ordinary shares	153,948,669
Treasury shares	54,762,090
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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Ben.Heatley@abrdn.com

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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