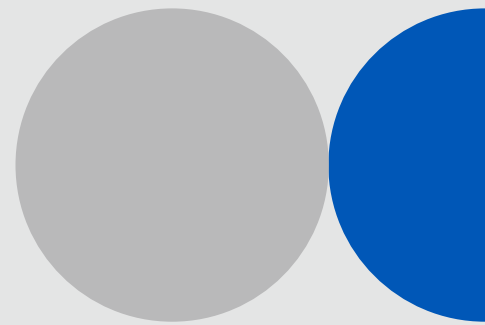


abrdrn Asia Focus plc

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

Performance Data and Analytics to 31 October 2023



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 31/10/23 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | Since BM Change 31/7/21 |
|--------------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|-------------------------------|
| Share Price | 243.5p | (4.9) | (7.2) | (1.0) | 10.3 | 31.4 | 44.0 | (2.1) |
| Diluted NAV ^A | 294.3p | (4.5) | (4.8) | 3.7 | 11.8 | 34.6 | 43.6 | 1.0 |
| Composite Benchmark | | (4.2) | (2.2) | 5.8 | 13.6 | 29.8 | 52.5 | 0.3 |

Discrete performance (%)

| | 31/10/23 | 31/10/22 | 31/10/21 | 31/10/20 | 31/10/19 |
|--------------------------|----------|----------|----------|----------|----------|
| Share Price | 10.3 | (16.8) | 43.2 | (2.3) | 12.2 |
| Diluted NAV ^A | 11.8 | (13.7) | 39.4 | (0.6) | 7.4 |
| Composite Benchmark | 13.6 | (13.7) | 32.4 | 8.9 | 7.9 |

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: abrdrn Investments Limited and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.
^B © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

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 (%)

| | | |
|---------------------------|-----------|-------------|
| Bank OCBC | Indonesia | 4.1 |
| Park Systems | Korea | 3.8 |
| AKR Corporindo | Indonesia | 3.6 |
| John Keells | Sri Lanka | 3.3 |
| Cyient | India | 3.3 |
| FPT | Vietnam | 3.2 |
| Prestige Estates Projects | India | 2.8 |
| Mega Lifesciences | Thailand | 2.8 |
| AEM | Singapore | 2.7 |
| AEGIS Logistics | India | 2.6 |
| Total | | 32.2 |

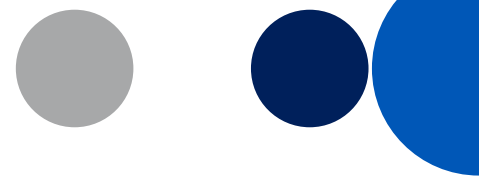
Country allocation (%)

| | Trust | MSCI AC Asia ex Japan Small Cap Index | Month's market change |
|----------------|--------------|--|-----------------------------|
| India | 16.9 | 31.2 | (2.2) |
| Indonesia | 12.1 | 2.4 | (7.4) |
| China | 10.4 | 9.0 | (1.8) |
| Taiwan | 9.9 | 25.0 | (3.7) |
| Malaysia | 6.8 | 2.9 | (2.1) |
| Thailand | 6.8 | 3.8 | (7.0) |
| Korea | 6.5 | 15.3 | (9.2) |
| Vietnam | 5.3 | - | - |
| Singapore | 4.6 | 5.0 | (6.0) |
| Philippines | 4.0 | 0.9 | (5.7) |
| Hong Kong | 3.5 | 4.5 | (2.1) |
| Sri Lanka | 3.3 | - | - |
| United Kingdom | 2.5 | - | - |
| Denmark | 2.1 | - | - |
| New Zealand | 1.4 | - | - |
| Myanmar | 0.6 | - | - |
| Cash | 3.3 | - | - |
| Total | 100.0 | 100.0 | |

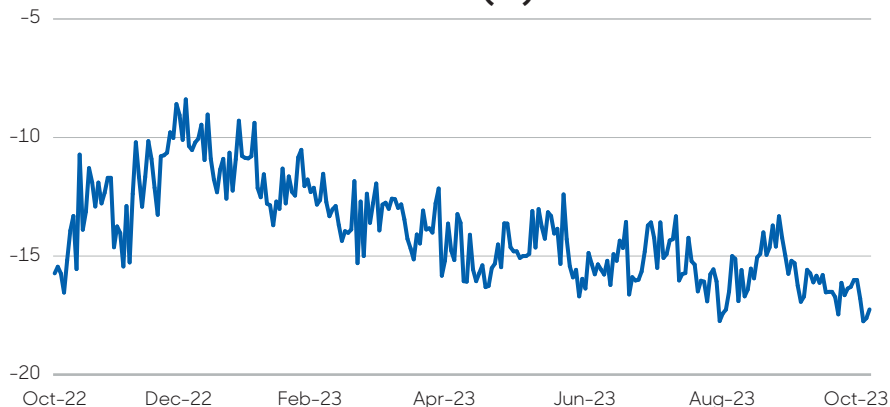
MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: abrdrn Investments Limited and MSCI.

All sources (unless indicated): abrdrn: 31 October 2023.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Asian small caps remained weak in October, in common with global equities, as investors became more risk averse due to a spike in bond yields, concerns about higher-for-longer interest rates and the most recent conflict in the Middle East. The benchmark MSCI AC Asia Ex Japan Small Cap Index returned -4.19% in sterling (GBP) terms, while the Trust underperformed the benchmark by 32 basis points (bps) on a NAV basis.

Sentiment on China remained cautious despite better gross domestic product (GDP) and export data, fresh policy measures including 1 trillion yuan (£112 billion) in planned government bond issuance and improving US-China dialogue with a Biden-Xi meeting taking place in mid-November. Elsewhere, the Indonesian market was among the weakest in the region as trade data fell by more than expected year-on-year, and the central bank unexpectedly raised rates by 0.25%. Concerns about slowing demand for electric vehicles and the potential effect on the supply chain weighed on the Korean market, while stocks in Vietnam also underperformed following weak third-quarter GDP data. The Indian market fell by less than the wider region, and Taiwan proved slightly more resilient as exports to all its markets rose in September, reinforcing a recovery in technology exports.

In October, the Trust saw weakness from a few of its holdings in China, including Autohome and Sinoma Science & Technology Co. shares, which sold off on concerns over a still cautious Chinese consumer putting pressure on automakers' marketing spend, as well as a weak external environment impacting Sinoma's advanced materials businesses. There was also

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 56

Fund risk statistics

| | 3 Years | 5 Years |
|---------------------------------------|---------|---------|
| Annualised Standard Deviation of Fund | 11.87 | 14.80 |
| Beta | 0.84 | 0.86 |
| Sharpe Ratio | 0.68 | 0.41 |
| Annualised Tracking Error | 4.61 | 5.44 |
| Annualised Information Ratio | 0.13 | (0.25) |
| R-Squared | 0.88 | 0.88 |

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.

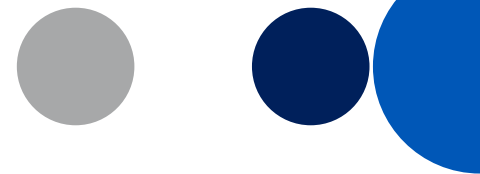
Key information

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, Hugh Young |
| Ongoing charges ^c | 0.92% |
| Annual management fee ^d | 0.85% Market Cap (tiered) |
| Premium/(Discount) with debt at fair value | (17.3)% |
| Yield ^e | 3.3% |
| Net gearing with debt at par ^f | 10.6% |
| Active share ^g | 98.0% |

AIFMD Leverage Limits

| | |
|----------------|------|
| Gross Notional | 2.5x |
| Commitment | 2x |



Fund managers' report – continued

weakness among several of the Trust's Taiwanese holdings as the euphoria around artificial intelligence (AI) subsided and technology-related stocks underperformed, including Sunonwealth Electric Machine Industry Co., Taiwan Union Technology Corporation and Sporton International. A couple of these holdings have been among the Trust's strongest performers year-to-date and we had been trimming them on strength. On the other hand, Taiwan's leading e-commerce operator Momo.com recovered from recent weakness and contributed to returns. In Vietnam, software service company FPT posted a good set of results but was caught up in the broader weakness of the Vietnamese market.

On a more positive note, stock selection in Indonesia boosted returns with hospital group Medikaloka Hermina one of the main contributors as its third-quarter results beat expectations. The company benefitted from improving inpatient days, outpatient visits and rising profit margins. We see continued room for the business to thrive despite the looming presidential election in Indonesia next year. In India, property group Prestige Estates was lifted by strong results with robust pre-sales growth in the residential segment, while management upgraded its guidance for 2024. We see the business continuing to cement its position as one of the country's most prominent developers as the industry consolidates.

In October, there were no major portfolio trades or ESG engagement.

Outlook

We retain relatively light exposure to China against most mainstream Asian equity funds but still see significant potential for China's economy and market to spring back, given that much of the bad news has been priced in while a fundamental recovery is gathering pace. The rollout of more supportive policies, in a coordinated manner which was unseen so far this year, sends a strong signal to the market that the government is intensifying its effort to prop up the economy. More recently, in a rare move, China lifted the 2023 budget deficit from 3% to around 3.8% of GDP and approved a 1 trillion yuan sovereign bond issuance to help rebuild areas hit by this year's floods and improve urban infrastructure. We believe these actions evidence the government's commitment to supporting the economy, especially since the authorities did not go down this route even during the Covid-19 crisis.

Outside of China, the rest of Asia is benefitting from global supply chain diversification, particularly across South-East Asian markets such as Vietnam, Indonesia and Thailand. Meanwhile, India is in the early stages of a cyclical upswing, and we see a potential for decades of robust corporate earnings growth. More broadly, as AI proliferates, we expect rising demand for the region's semiconductor and consumer electronics segments, driven by technology and industrial companies in Korea and Taiwan.

At the portfolio level, a "higher for longer" interest rate environment could pressure growth stocks but we believe we are well-diversified and that the portfolio in aggregate is well-positioned. We remain focused on ensuring our conviction is appropriately reflected in our positioning and continue to favour quality companies with solid balance sheets and sustainable earnings prospects that can emerge stronger in tough times.

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 | 521.9 |
| Debt (CULS + bank loan) | 66.1 |
| Cash & cash equivalents | 17.7 |

Capital structure as at 31 July 2022^H

| | |
|---|-------------|
| Ordinary shares | 155,802,978 |
| Treasury shares | 52,899,590 |
| Convertible Unsecured Loan Stock 2025 (CULS) at nominal value | £36,629,659 |

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.investments.co.uk/signup or 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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