

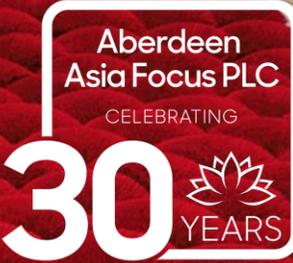
25 February 2026

Aberdeen Asia Focus PLC (AAS)

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

Gabriel Sacks, Investment Director

aberdeeninvestments.com





Aberdeen Asia Focus

Finding exciting smaller companies that will benefit from structural growth in Asia

- Strong NAV performance
+12.2% return annually over 30 years
- Experienced
Investing in Asian small caps since the late 80's, backed by a 35+ team based on the ground
- Uncorrelated returns
Strategy offers diversification vs large cap with superior past performance
- High conviction
96% active share and highly differentiated vs. mainstream Asian indices and funds

Source: Bloomberg. For illustrative purposes only. No assumptions regarding future performance should be made.
 Note: Fund data only available on Bloomberg from January 1997 onwards.
 Inception date: 19 October 1995.

Past performance does not predict future returns.

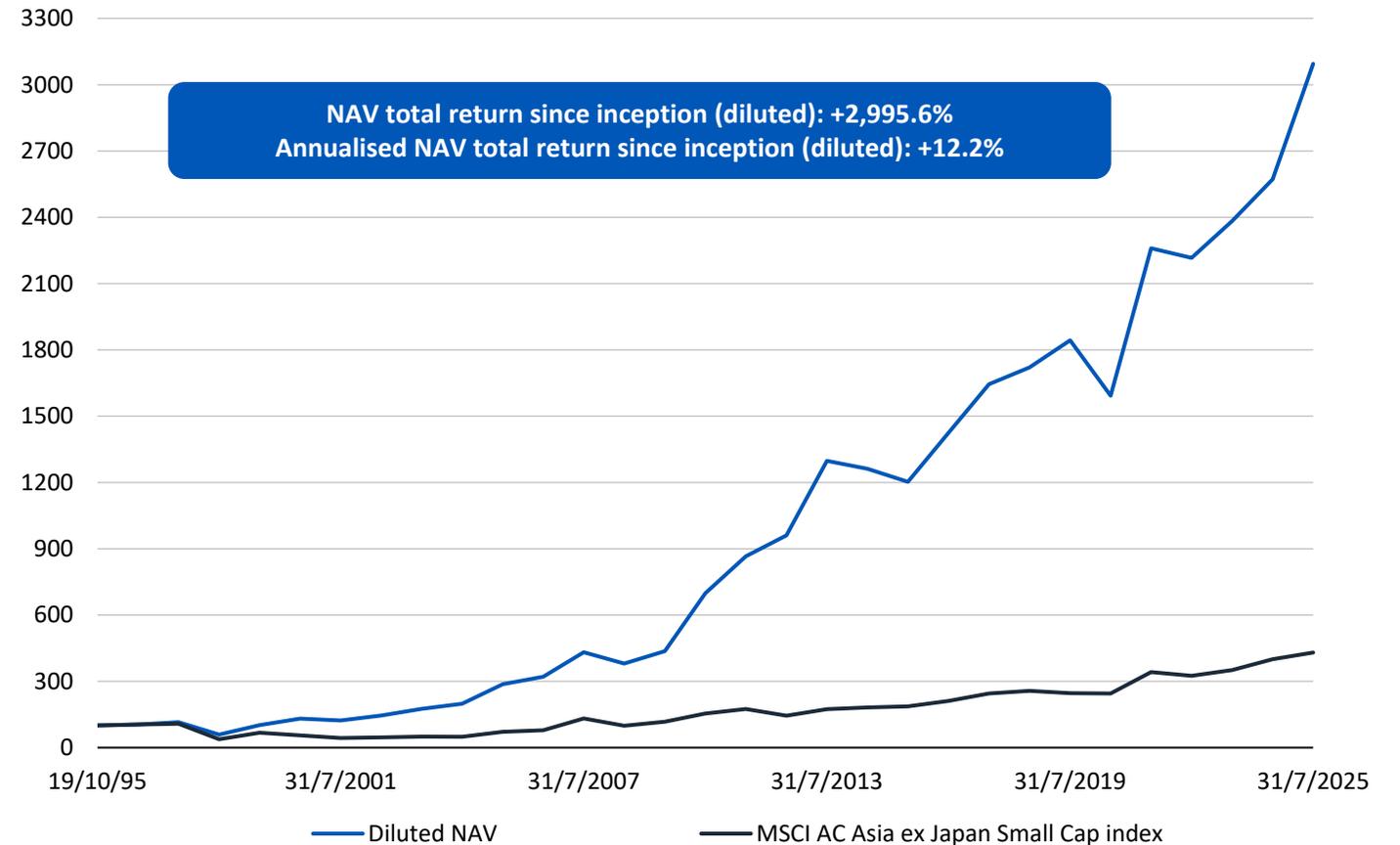
Normalised returns (%)

Rebased to 100 from October 1995 to July 2025



Morningstar Rating™

Morningstar rates fund 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.



Why AAS?

Why Asia Small Cap?

Performance & Positioning

Why Asia?

Your trusted partner in Asia



c.40

Investment professionals across the APAC region

6 locations

Equity team are present in



● Denotes number of investment professionals ● Denotes number of ESG investment professionals

Source: Aberdeen, October 2025.



We get Asia because we're here
We speak the language and live the culture of where we invest; gaining first-hand market insights and enriching data with a deep understanding of the local landscape



Relationships to rely on
Our connections breed consistency. We build and maintain partnerships with companies and their management teams to unlock their business growth and your income potential



Diversification, delivered
From established brands to growth industries, our fund extends beyond boundaries and sectors to diversify income opportunities from the strongest-performing and fastest-growing businesses across Asia



Contact is critical, and enhanced with on-the-ground presence

No substitute for direct fund manager involvement and ongoing dialogue with companies



Source: Aberdeen, 31 December 2024.
Data includes visits done by Asia Pacific ex Japan Equities teams.

Why Asia Smaller Companies?

3 reasons to back the asset class



1. Outperformance potential

- Longer term growth opportunity
- A highly inefficient market, where active management can add significant value



2. Diversification benefits

- Asia smaller companies offer exposure to different risks from those faced by their large cap peers
- Attractive complement to Asia large cap companies



3. Reduction in risk

- Outperformance can be delivered in a lower risk manner
- Asia small caps provide diversification benefits to the large cap universe

Source: Aberdeen, December 2024.

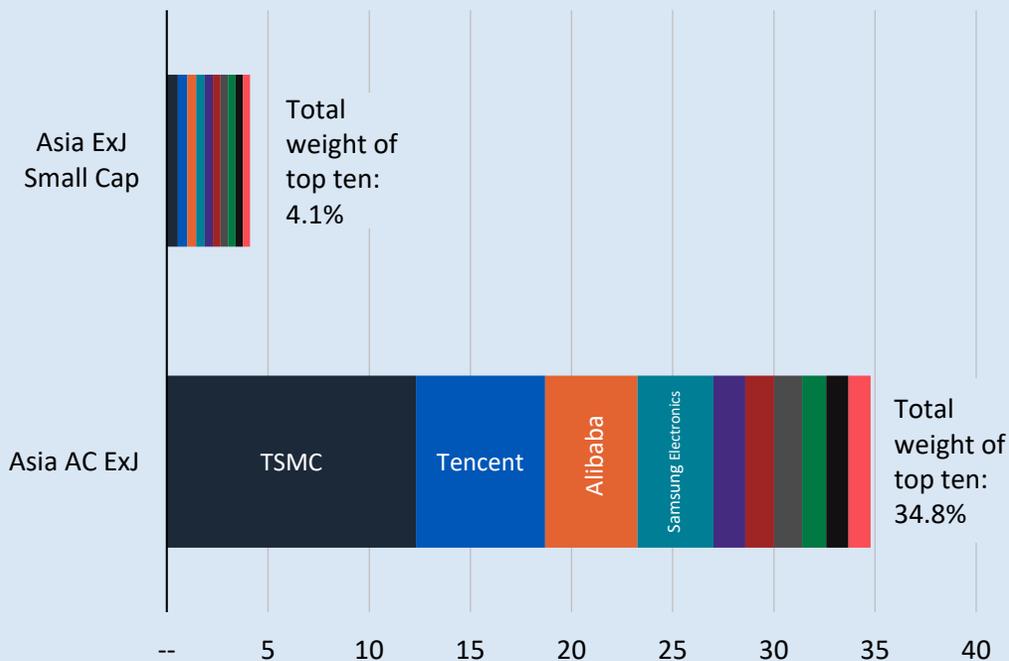


Diversification benefits



Truly differentiated to mainstream large cap indices or ETFs

The MSCI Asia ExJ SC index has a very different footprint...



	MSCI Asia ex Japan Small Cap	Aberdeen Asia Focus plc
No. companies	1,570	60
Average market cap	GBP2.4bn	GBP3.9 bn
Exposure: Top ten stock weight	0.4%	27.1%
Exposure: Top 3 sectors	c. 52% IT / Industrials / Healthcare (24%/17%/11%)	c. 50% IT / Industrials / Consumer discretionary (21%/17%/12%)
Exposure: China	c. 13%	c. 16%
Exposure: India	c. 25%	c. 20%
Exposure: ASEAN	c.16%	c.23%

	MSCI Asia ex Japan Small Cap	Aberdeen Asia Focus plc
No. companies	1,570	60
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Exposure: Top ten stock weight	0.4%	27.1%
Exposure: Top 3 sectors	c. 52% IT / Industrials / Healthcare (24%/17%/11%)	c. 50% IT / Industrials / Consumer discretionary (21%/17%/12%)
Exposure: China	c. 13%	c. 16%
Exposure: India	c. 25%	c. 20%
Exposure: ASEAN	c.16%	c.23%

Source: MSCI, Aberdeen, 31 January 2026.

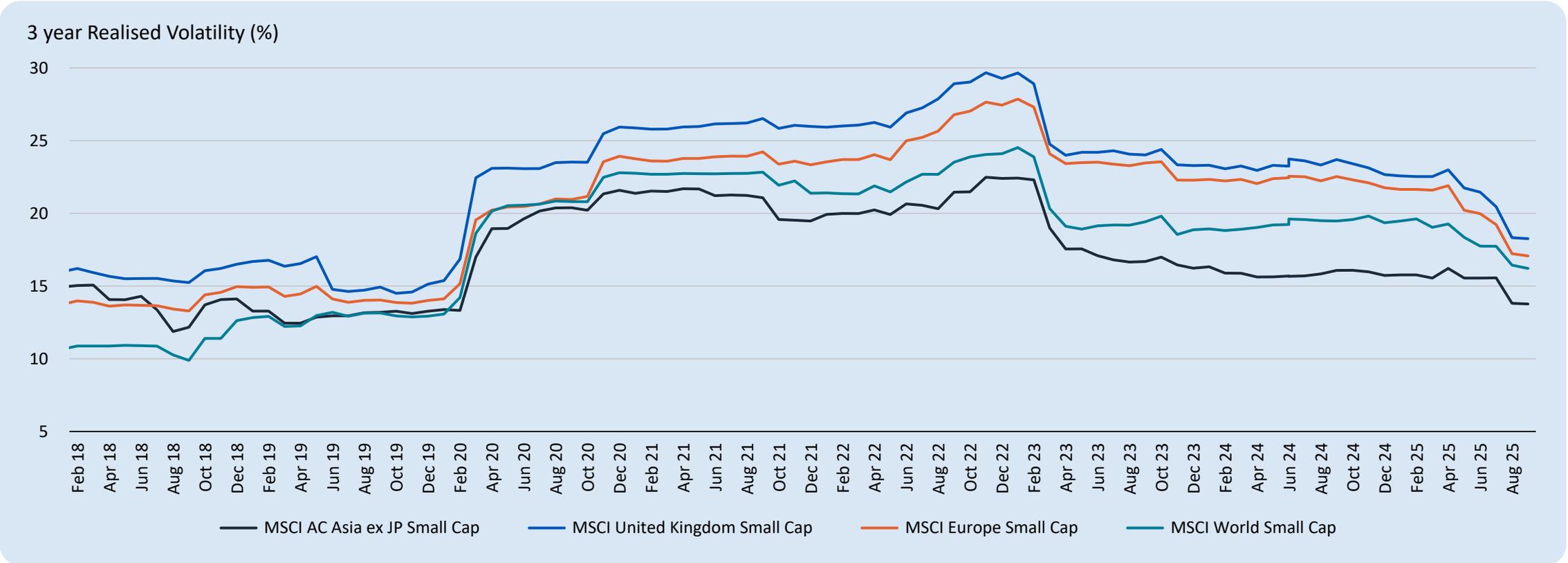
Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. Individuals cannot invest directly in an index. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.



Reduction in Risk



Less susceptible to foreign flows and historically lower volatility than DM small caps



Source: MSCI, 30 September 2025.

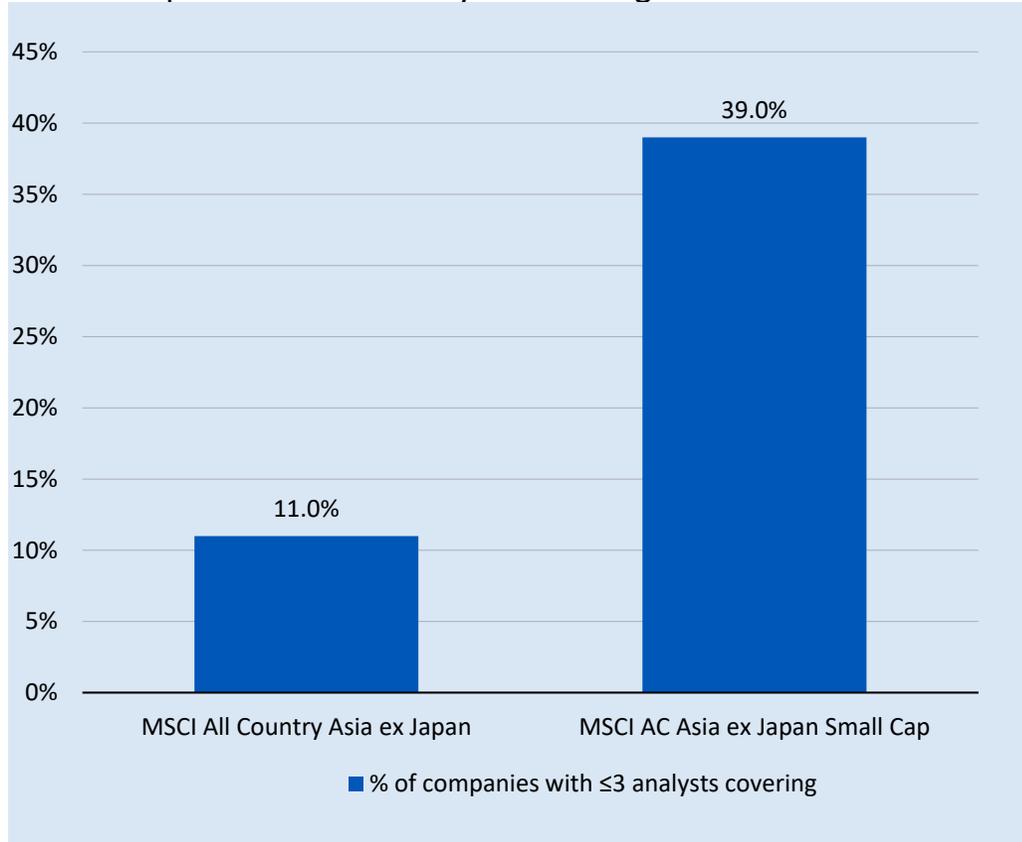


Outperformance potential – against Asia large cap

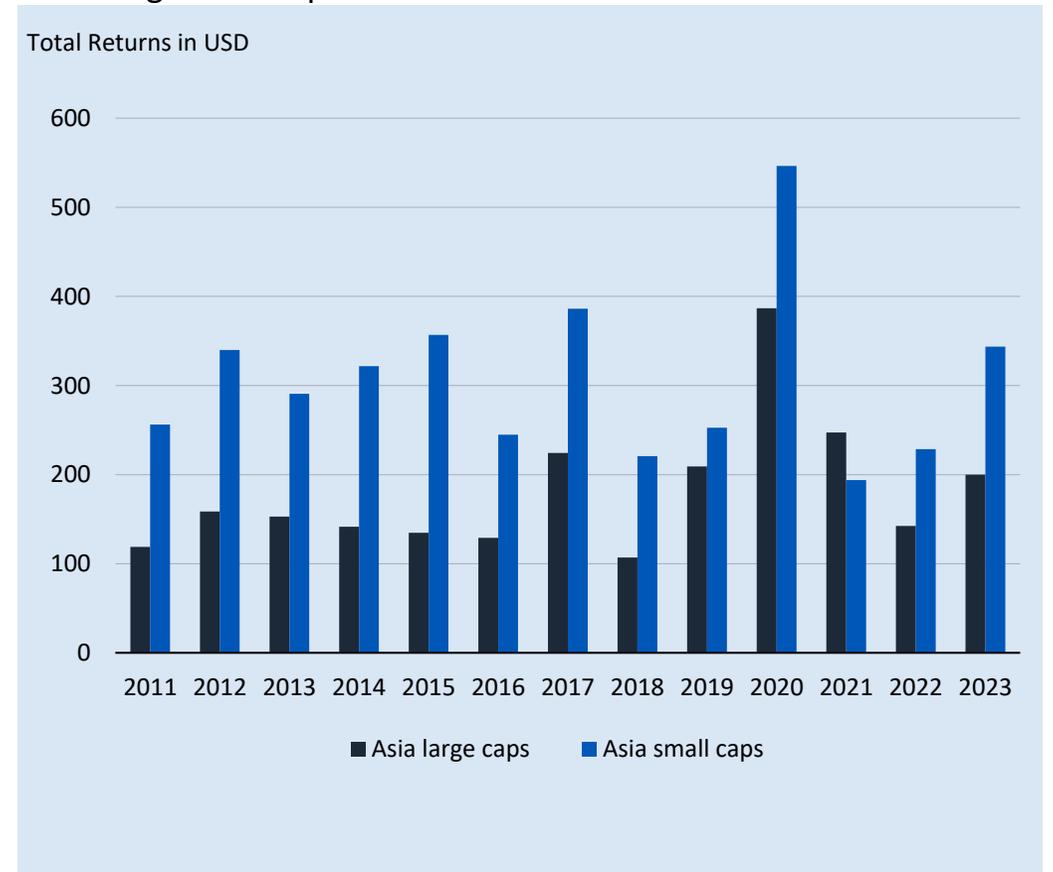


Under researched thus greater opportunities for active managers

% of companies with ≤3 analysts covering



... with greater dispersion of returns



Source: (both charts) Aberdeen, Factset, 31 December 2023. For illustrative purposes only. Chart shows the discrete annual differences between the average top 20 performers and the average bottom 20 performers for each period. Indices: MSCI All Country Asia ex Japan & MSCI AC Asia ex Japan Small Cap. **Past Performance does not predict future returns.**

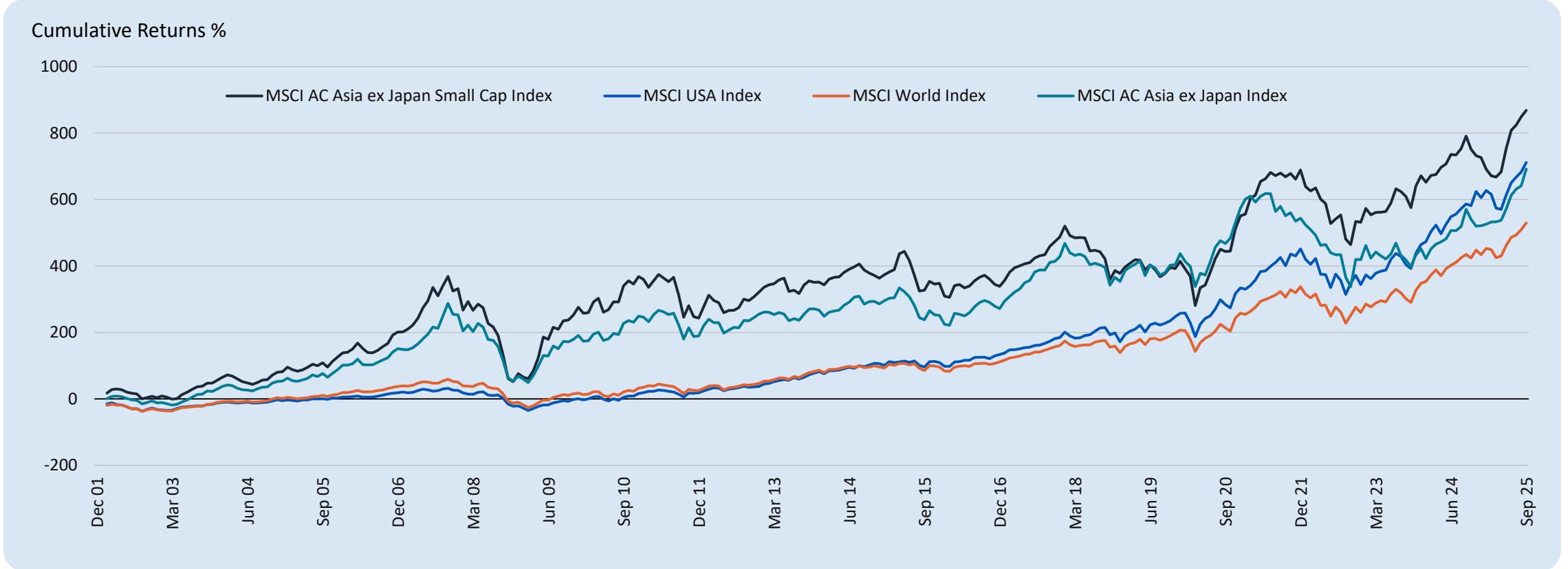




Outperformance potential – against Developed Markets



Asian Small Caps have delivered almost double Global DM Large Cap returns since 2000

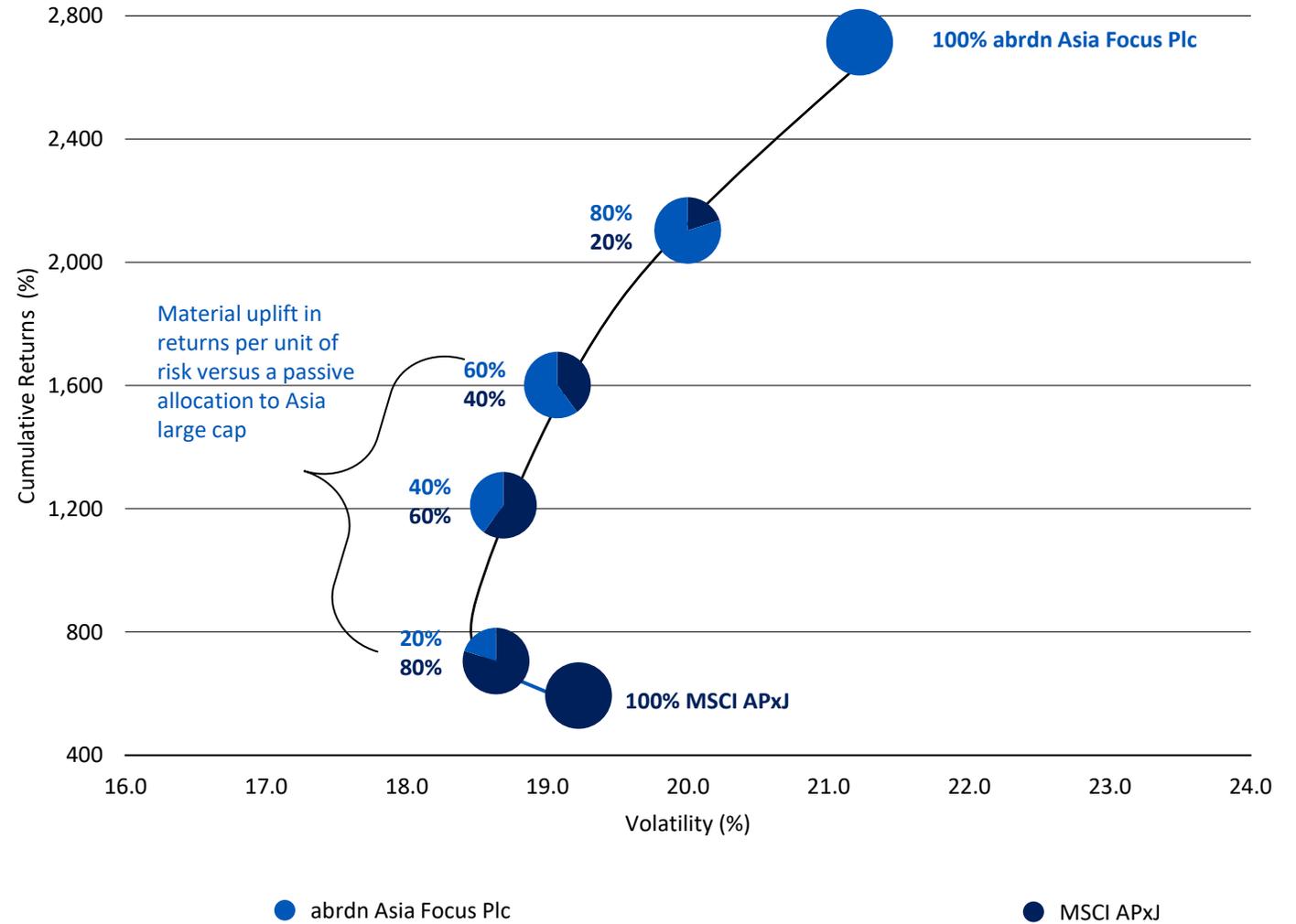


Source: MSCI, September 2025.

Past performance does not predict future returns.

Why diversify?

Material improvement in returns and lower correlation to global indices results in better outcomes



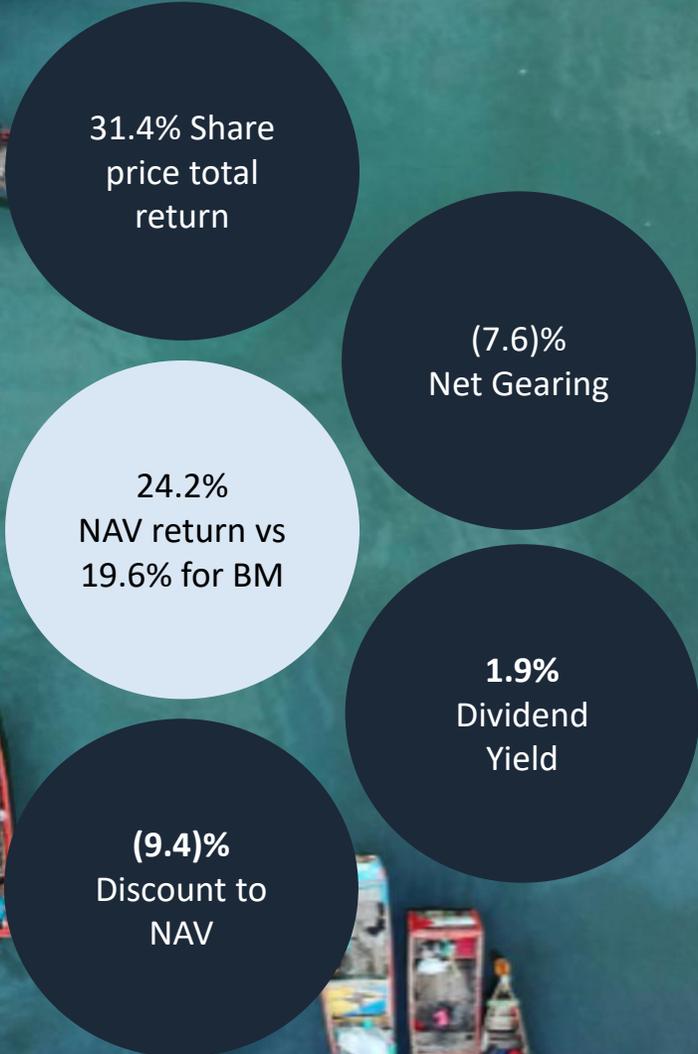
Source: Morningstar, gross returns in GBP, 1 November 1995 to 31 May 2025. For illustrative purposes only.



Highlights to end-Jan 2026



Continuing to deliver value



Discrete performance (%)

Year ending 31/01	2026	2025	2024	2023	2022
Share price	31.4	18.6	1.5	1.0	16.4
NAV ¹	24.2	17.3	3.6	0.9	17.8
Benchmark ²	19.6	7.9	8.0	(0.8)	13.0

Cumulative performance (%) as of 31 January 2026

Year ending 31/01	1 month	3 months	1 year	3 years	5 years
NAV ¹	1.7	(2.2)	24.2	50.9	79.4
Benchmark ²	4.7	1.0	19.6	39.3	56.1
Relative performance ³	(3.0)	(3.2)	4.6	11.6	

Source: Aberdeen, Factset.

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

¹ Including current year revenue. ² MSCI AC Asia Ex Japan Small Cap from 1st Aug 2021, Prior MSCI AC Asia Pacific Ex Japan Small Cap. ³ Difference between NAV and benchmark.

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Where performance is shown gross of fees, it does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

Past performance does not predict future returns.

Why AAS?

Why Asia Small Cap?

Performance & Positioning

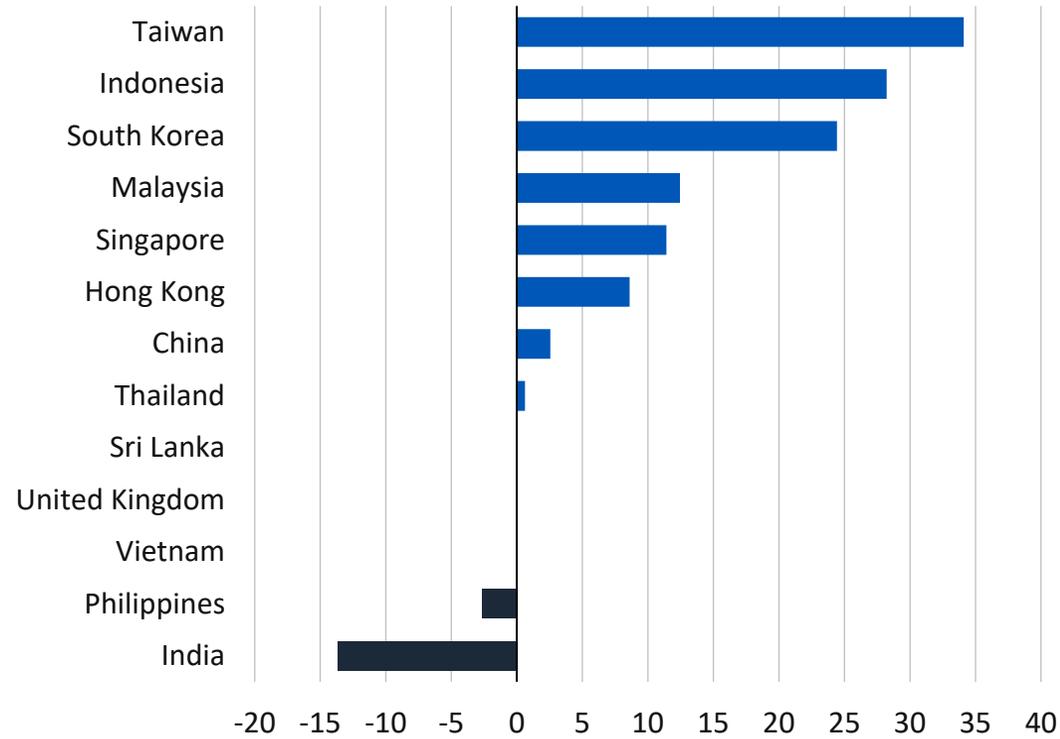
Why Asia?



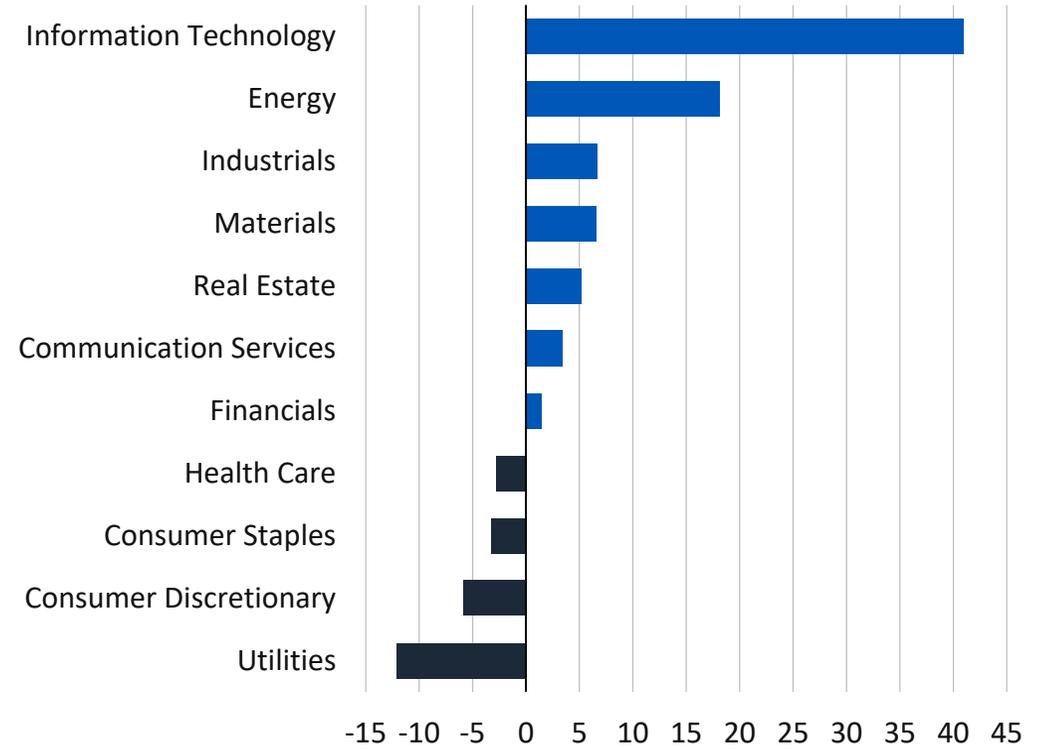
Market review

6 months to 31 January 2026

Country benchmark total returns (%)



Sector benchmark total returns (%)



Source: Aberdeen, Factset, 31 January 2026.
Benchmark: MSCI AC Asia Pacific ex Japan.



1H 2026 - Country Attribution



	Portfolio weight	Net management effects		
		Allocation	Selection	Total
Total		-0.37	1.38	1.00
China	16.4	-0.04	1.80	1.75
India	20.2	1.30	-0.12	1.18
Vietnam	6.0	0.67	--	0.67
Thailand	3.6	-0.09	-0.36	0.27
Malaysia	1.2	-0.07	0.33	0.27
Hong Kong	3.6	0.02	0.16	0.18
Philippines	4.1	-0.32	0.17	-0.15
United Kingdom	2.2	0.14	-0.34	-0.20
Sri Lanka	1.8	-0.35		-0.35
Taiwan	17.8	-0.97	0.50	-0.48
South Korea	13.0	-0.58	0.05	-0.53
Singapore	4.1	-0.04	-0.57	-0.61
Indonesia	4.4	0.46	-1.28	-0.82
[Cash]	1.6	-0.14		-0.14

Source: Aberdeen, Factset, Gross, GBP, 31 January 2026.

Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

Benchmark is MSCI AC Asia ex Japan Small Cap Index. Benchmark is constructed from Country level and as such the top line figure may differ slightly from the official benchmark return.

Past performance does not predict future returns.

1H 2026 - Sector Attribution



	Portfolio weight	Net management effects		
		Allocation	Selection	Total
Total		-0.05	1.04	1.00
Industrials	16.9	0.04	1.97	2.01
Consumer Discretionary	12.4	-0.47	2.27	1.79
Materials	5.6	0.16	1.42	1.58
Health Care	7.2	0.41	0.14	0.55
Utilities	0.0	0.40	0.00	0.40
Real Estate	6.4	0.07	0.17	0.24
Consumer Staples	7.9	-0.34	0.15	-0.19
Financials	11.9	-0.03	-0.45	-0.48
Energy	4.5	0.24	-1.17	-0.93
Information Technology	20.8	-0.30	-1.41	-1.70
Communication Services	4.9	-0.08	-1.97	-2.05
[Cash]	1.6	-0.14	--	-0.14

Source: Aberdeen, Factset, Gross, GBP, 31 January 2026.

Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

Benchmark is MSCI AC Asia ex Japan Small Cap Index. Benchmark is constructed from Sector level and as such the top line figure may differ slightly from the official benchmark return.

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1H 2026 - Stock Attribution



Best performing	Portfolio active weight	Geometric Total Effect
Chroma ATE	2.80	1.89
Precision Tsugami	2.94	1.78
Taiwan Union Technology	2.92	1.32
Leeno Industrial	0.97	0.86
HD Hyundai Electric	1.89	0.85
Hansol Chemical	2.29	0.81
Asia Vital Components	2.01	0.65
MPI Corporation	0.95	0.57
Chifeng Jilong Gold Mining	0.74	0.51
Mobile World Investment	2.80	0.48

Worst performing	Portfolio active weight	Geometric Total Effect
Netease Cloud Music	1.97	-0.82
Winbond Electronics	-0.41	-0.76
Nanya Technology	-0.38	-0.75
Affle 3I	1.99	-0.73
Phison Electronics	-0.41	-0.65
Cholamandalam Financial	1.76	-0.50
Kingdee International Software	1.22	-0.50
Bharti Hexacom	1.37	-0.48
Yantai China Pet Foods	2.20	-0.48
Newgen Software Technologies	1.05	-0.47

Source: Aberdeen, Factset, Gross, GBP, 31 January 2026.

Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

Benchmark is MSCI AC Asia ex Japan Small Cap Index. These securities have been used for illustrative purposes only to demonstrate the investment management style, not as an indication of performance and should not be considered as a solicitation or recommendation of these securities.

Past performance does not predict future returns.



Country Positioning

Country	Portfolio (%)	Benchmark (%)	Active weights (%)
Vietnam	6.0	--	6.0
China	16.4	12.9	3.5
Philippines	4.1	1.0	3.1
United Kingdom	2.2	--	2.2
Sri Lanka	1.8	--	1.8
Indonesia	4.4	2.6	1.8
Thailand	3.6	2.7	1.0
Hong Kong	3.6	4.5	-0.9
Singapore	4.1	5.7	-1.6
Malaysia	1.2	3.4	-2.3
India	20.2	24.7	-4.4
South Korea	13.0	17.8	-4.9
Taiwan	17.8	24.8	-7.0
[Cash]	1.61	--	
Total	100.0	100.0	

Source: Aberdeen, Factset, 31 January 2026.
 Benchmark is MSCI AC Asia ex Japan Small Cap Index.

Sector Positioning

Sector	Portfolio (%)	Benchmark (%)	Active weights (%)
Consumer Staples	7.9	5.0	2.9
Energy	4.5	1.7	2.7
Consumer Discretionary	12.4	9.8	2.6
Financials	11.9	9.6	2.3
Communication Services	4.9	3.4	1.5
Industrials	16.9	17.2	-0.4
Real Estate	6.4	7.9	-1.5
Utilities	0.0	1.7	-1.7
Health Care	7.2	10.6	-3.3
Information Technology	20.8	24.1	-3.3
Materials	5.6	9.0	-3.4
[Cash]	1.6	--	
Total	100.0	100.0	

Source: Aberdeen, Factset, 31 January 2026.
 Benchmark is MSCI AC Asia ex Japan Small Cap Index.

Top 10 Holdings

Holdings diversified by country, sector and market-cap to minimize risk

Top 10 active positions	Country – can we add this column pls	Fund (%)	Benchmark (%)	Active weight (%)
Hansol Chemical	Korea	3.5	0.1	3.4
Precision Tsugami	China	3.4	0.1	3.3
Mobile World Investment	Vietnam	3.0	--	3.0
Chroma ATE	Taiwan	2.9	--	2.9
Taiwan Union Technology	Taiwan	3.0	0.3	2.7
Yantai China Pet Foods	China	2.3	--	2.3
Accton Technology	Taiwan	2.3	--	2.3
Asian Terminals	Philippines	2.3	--	2.3
Zhejiang Shuanghuan Driveline	China	2.3	--	2.3
M.P. Evans	Indonesia	2.2	--	2.2
Total		27.1	0.4	26.7

Source: Aberdeen, Factset, 31 January 2026.

Benchmark is MSCI AC Asia ex Japan Small Cap Index.

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Portfolio Positioning

Notable tailwinds powering smaller companies in Asia



Aspiring Middle Class

A growing middle class across many emerging markets is creating deeper consumption pools and demands for new products



Tech Innovation

Rapid pace of global digitalisation and the adoption of AI is creating opportunities across EM in hardware, software, and IT services. EM drives tech delivery



Energy Transition

Electrification of the global energy mix is being driven by growing affluence, AI, and regulation. This has created a massive investment opportunity.



Health, Beauty, and Wellness

Increased focus from consumers around the world on health, beauty and wellbeing. This is creating opportunities in a range of sectors where EM leads.



Source: Aberdeen, 31 January 2026. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance. © owned by the corporate entities named in the respective logos.

360 ONE WAM



Tapping into the rise of India's wealth management industry

What does the company do?

A dominant wealth management platform serving ultra HNW individuals, with a complementary asset management division.

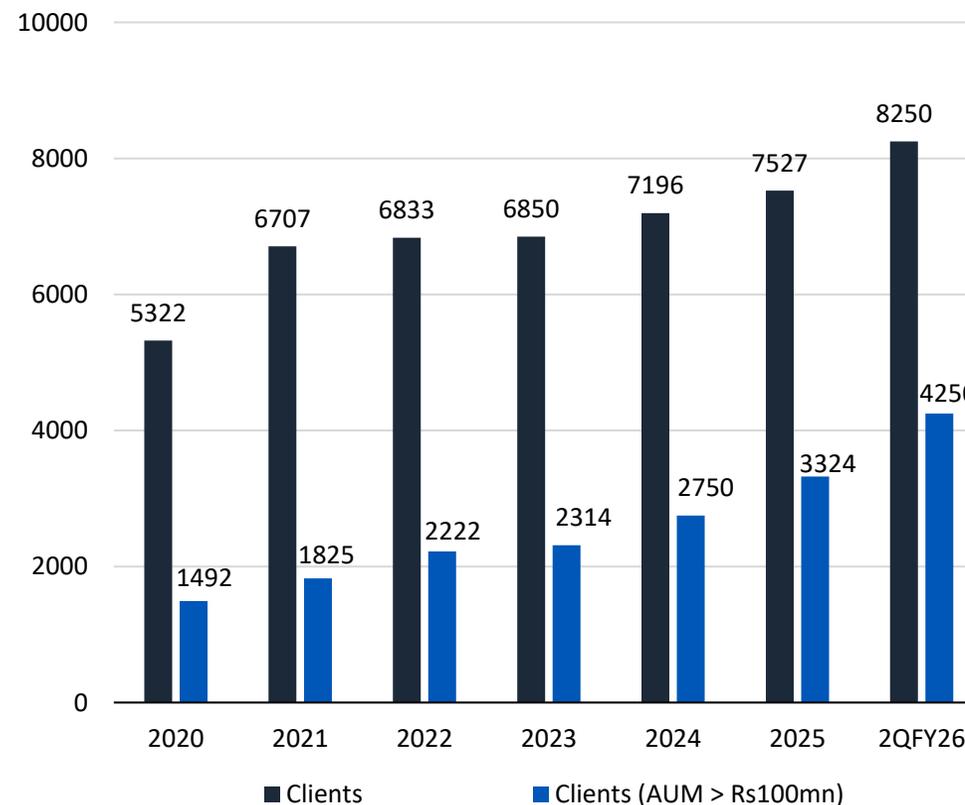
Why do we like it?

- India's buoyant capital markets and a rise in promoter stake sales have supported industry flows and AUM growth
- A recurring revenue model (c75% of total revenues) reduces inherent cyclicality of the industry increasing earnings visibility
- Synergistic platform with sticky customers offers cross-sell opportunities, supported by strategic acquisitions
- Exclusive partnership with UBS is an endorsement of their strong franchise adding growth optionality and global reach

A few numbers

- Portfolio weight: 2.0%
- Earnings CAGR (FY21-25): 29%
- Forward P/E multiple: 32x
- Efficiency (C/I): 46%
- ROE: 21%

Client growth, March fiscal year-ends. 2020-25(#)





Mobile World Group

Bringing modern retail to Vietnamese households



What does the company do?

The largest retailer in Vietnam, traditionally focused on consumer electronics, but fast-becoming the country's leading grocery chain

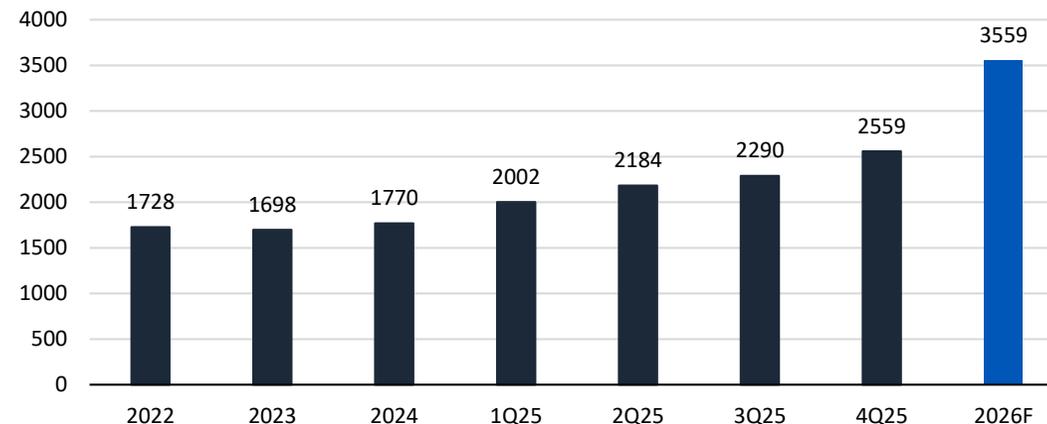
Why do we like it?

- Management have a two-decade track-record of customer centricity and execution with a 50-60% market share across its core mobile and consumer electronics divisions
- Grocery retail penetration in Vietnam is extremely low at 12%, offering a multi-year growth opportunity for modern retail
- Company is at an inflection point and is starting to rapidly scale up its store network after a period of optimization in store unit economics
- Separate listing of subsidiaries should help unlock value, with DMX's IPO planned for 1H'26

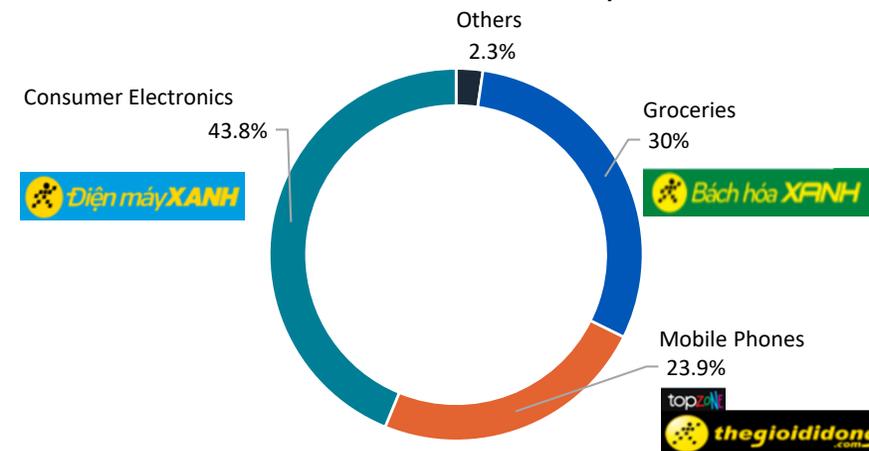
A few numbers:

- Portfolio weight: 2.9%
- Forward P/E multiple: 17x
- Expected EPS growth ('26-27): 25-35%
- ROE: 21%

BHX (Grocery Chain) store count



YTD Revenue Breakdown By Chain



Source: Aberdeen, 2025 (LHS) SSI, Mobile World Group, February 2026 (RHS).
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Portfolio characteristics

A defensive strategy historically, offering access to fabulous businesses

As at 31 January 2026		
Discount to NAV (%)		(9.4)%
Gearing (%)		(7.6)%
Dividend yield (%)		1.9*
Weighted average market capitalisation		GBP\$4.0bn
Active share (%)		95.8
As at 31 January 2026		
	3Y	5Y
Capture Ratio – Upside (%)	99.0	95.9
Capture Ratio – Downside (%)	71.7	71.6

Fund characteristics	Portfolio	Benchmark
Price/Earnings 2024 (x) ¹	22.7	19.0
Price/Earnings 2025 (x) ²	22.4	18.5
Price/Book (x) ¹	2.7	1.5
Historic 3Y EPS growth (%)	12.9	-8.1
Return on equity (%) ¹	20.0	9.2
Net debt/equity (x) ¹	-0.7 ³	0.8 ⁴
Predicted beta	0.86	--
Volatility (% p.a.)	0.98	(0.02)
Tracking error (% p.a.) ⁵	5.8	--

Source: Aberdeen, Factset, Annual report, 31 January 2026.

¹ Historic. ² Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially. ³ Net cash (Ex banks and insurance companies). ⁴ Ex banks and insurance companies. ⁵ Based on APT. Inception date: 1st January 2004.

Benchmark: MSCI AC Asia ex JP Small Cap. With effect from 1 August 2021, the MSCI AC Asia ex Japan Small Cap Index (currency adjusted) has been adopted as the benchmark.

Past performance does not predict future returns.

Outlook for 2026

2025 was a good year for markets but earnings delivery needs to come through to support valuations, particularly in the AI value-chain

We remain positive on the outlook for our holdings and the highly diversified nature of the portfolio

Fundamentally Asia is well placed

USD weakness a positive

Has US exceptionalism passed its peak? Policy uncertainty and a widening fiscal deficit could drive capital to Asia & EM

Robust earnings provide a buffer

Asian earnings trending up, supported by a skew towards domestic growth and a global investment upcycle

Attractive valuations support allocation

Asian small caps are under-owned and trade at an attractive level for the growth on offer

Source: Aberdeen.



Important information

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested
- Past performance does not predict future returns
- 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 the securities of 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

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.



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Disclaimers

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Important information

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