

# abrdn Asia Focus plc

## Statement of Operating Expenses

Recurring Operating Expenses (£000s)	Year ended 30 Jul 2023	% of Average NAV	Year ended 30 Jul 2022	% of Average NAV	% Change (YOY)
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%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.92%</b>		<b>0.88%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.92%</b>		<b>0.88%</b>		

Transaction costs and other one-off expenses (£000s)	Year ended 30 Jul 2023	% of Average NAV	Year ended 30 Jul 2022	% of Average NAV	% Change (YOY)
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%
<b>Total</b>	<b>£321</b>	<b>0.07%</b>	<b>£666</b>	<b>0.14%</b>	<b>-51.8%</b>

## 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.