

Aberdeen Standard Asia Focus PLC

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

Investment Trust

Performance Data and Analytics to 31 March 2021

Investment objective

The Company aims to maximise total return to shareholders over the long term from a portfolio made up predominantly of smaller quoted companies (with a market capitalisation of up to approximately US\$1.5 billion at the time of investment) in the economies of Asia and Australasia, excluding Japan by following the investment policy described in detail in the Annual Report. When it is in shareholders' interests to do so, the Company reserves the right to participate in the rights issue of an investee company notwithstanding that the market capitalisation of that investee may exceed the stated ceiling.

Comparative benchmark

The Company does not have a benchmark. The Manager utilises two general regional indices, the MSCI AC Asia Pacific ex Japan Index (currency adjusted) and the MSCI AC Asia Pacific ex Japan Small Cap Index (currency adjusted), as well as peer group comparisons for Board reporting. It is likely that performance will diverge, possibly quite dramatically in either direction, from these or any other indices. 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 31/03/21	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1250.0p	5.9	7.1	23.6	72.1	29.2	72.3
Diluted NAV ^A	1397.8p	1.6	7.8	18.5	58.9	23.7	66.3
MSCI AC Asia Pacific ex Japan		(0.8)	1.8	14.8	42.9	33.0	95.5
MSCI AC Asia Pacific ex Japan Small Cap		2.3	6.2	21.2	70.7	27.0	72.6

Discrete performance (%)

Year ending	31/03/21	31/03/20	31/03/19	31/03/18	31/03/17
Share Price	72.1	(27.9)	4.2	1.0	32.0
Diluted NAV ^A	58.9	(24.4)	2.9	0.1	34.2
MSCI AC Asia Pacific ex Japan	42.9	(10.7)	4.2	7.9	36.2
MSCI AC Asia Pacific ex Japan Small Cap	70.7	(24.2)	(1.8)	5.0	29.4

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: Aberdeen Asset Managers Limited and Morningstar.

Past performance is not a guide to future results.

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 (%)

Park Systems	Korea	5.0
Affle India	India	4.6
Momo.com	Taiwan	4.4
Bank OCBC Nisp	Indonesia	3.2
Pacific Basin Shipping	Hong Kong	3.2
AEM Holdings	Singapore	3.0
AEGIS Logistics	India	2.7
Cebu Holdings	Philippines	2.5
John Keells	Sri Lanka	2.5
Hana Microelectronics	Thailand	2.4
Total		33.5

Country allocation (%)

	Trust	MSCI Asia Small Exj Index	Month's market change
India	16.4	14.5	4.3
Taiwan	10.9	18.3	3.9
Singapore	10.2	4.6	4.0
Thailand	10.1	3.1	4.9
Korea	7.4	15.4	5.9
Indonesia	7.4	1.5	(7.7)
Malaysia	7.0	2.6	(1.6)
Hong Kong	6.6	5.4	2.7
Philippines	4.8	0.6	(2.9)
Vietnam	4.2	-	-
New Zealand	3.3	2.4	(0.1)
Sri Lanka	2.5	-	-
United Kingdom	2.3	-	-
China	2.1	9.2	(5.1)
Denmark	1.9	-	-
Myanmar	1.1	-	-
Pakistan	0.2	0.4	1.0
Australia	-	22.0	1.8
Cash	1.6	-	-
Total	100.0	100.0	

MSCI AC Asia Pacific 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: Aberdeen Asset Managers Limited and MSCI.

Total number of investments	63
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All sources (unless indicated):
Aberdeen Asset Managers Limited 31 March 2021.

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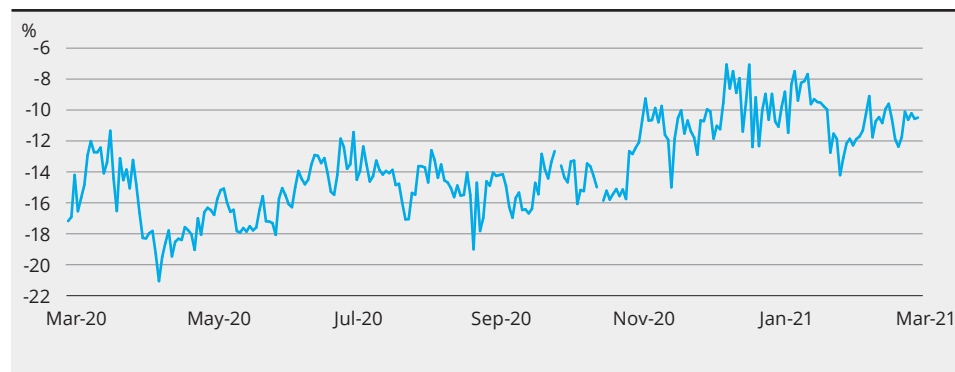
^A Including current year revenue.

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1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Shares in Asia Pacific smaller companies rose in sterling terms in March, outperforming their large-cap counterparts. Improving economic data alongside cheer over the massive US stimulus mitigated concerns around escalating US-China tensions and Beijing's policy tightening.

In South Korea, the shares of chip production equipment makers were buoyed by news of Intel and Taiwan Semiconductor Manufacturing Co's substantial investment plans. In Thailand, the stock market rose on efforts to re-open the tourism sector. In India, upgrades to the country's growth projections by international agencies and an ambitious vaccine rollout mitigated worries over the spike in coronavirus infections. Conversely, Indonesia and the Philippines lagged, dampened by rising Covid-19 cases amid slow vaccine rollouts.

On the policy front, Beijing outlined incentives to promote manufacturing innovation but tightened regulations on online businesses. Meanwhile, New Delhi intends to modernise India's ports and promote the use of renewable energy in freight transportation. Elsewhere, Thailand unveiled a raft of measures to help small and medium businesses and the tourism industry to weather a liquidity crunch. In Malaysia, more fiscal aid was given to businesses and individuals, as well as to beef up the vaccination drive.

Corporate news

A higher capital expenditure on semiconductor foundries means greater demand for microscope maker Park Systems, 3D inspection equipment maker Koh Young and advanced chip tester AEM. Meanwhile, Korean enterprise resource planning software provider Douzone Bizon hopes to leverage on the expertise of its new shareholder Bain Capital, to expand internationally.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 July 2020. 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 0.96% pa of the Company's market capitalisation, 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 historic net dividends 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.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	16.12	14.84
Beta	0.80	0.81
Sharpe Ratio	0.30	0.72
Annualised Tracking Error	7.16	7.11
Annualised Information Ratio	(0.17)	(0.19)
R-Squared	0.86	0.81

Source: Aberdeen Asset Management, BPSS & Datastream. 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	November
Annual General Meeting	December
Dividend paid	December
Launch date	October 1995
Fund manager	Hugh Young
Ongoing charges ^c	1.09%
Annual management fee ^d	0.96%
Premium/(Discount) with debt at fair value	(10.6)%
Yield ^e	1.5%
Net gearing with debt at par ^f	13.2%
Active share ^g	98.6%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	506.7
Debt (CULS + bank loan) at nominal value	66.6
Cash	8.7

Capital structure

Ordinary shares	31,513,319
Treasury shares	10,223,918
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,677,872

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Fund managers' report – continued

Likewise, capacity expansion by portfolio holdings in Thailand pointed to a good year ahead. Electronics manufacturing services provider Hana Microelectronics' capital expenditure budget is double last year's. Meanwhile, Absolute Clean Energy's robust project pipeline enables it to continue growing steadily. The power plant developer's profitability was driven by good margins.

In Indonesia, Medikaloka Hermina is adding four hospitals to its portfolio as the economy re-opens. The leading hospital group is attractively valued and addresses the country's need for quality healthcare facilities. Separately, palm oil producer MP Evans is paying higher dividends for the latest fiscal year on the back of a sharp increase in net profits. The group is looking into expanding its sustainable oil palm area by about 50% over the next five years.

In Hong Kong, vessel operator Pacific Basin Shipping rose amid a surge in dry bulk freight rates, underpinned by Chinese demand for commodities as well as a recovery in the global grain trade. In the Philippines, we see port operator Asian Terminals benefiting from the rebound in container volume.

In key portfolio changes, we initiated eCloudvalley, Amazon's key cloud implementation partner in North Asia. Having grown rapidly in China, the Taiwanese technology services company wants to also expand in Southeast Asia. Moreover, it is diversifying its services with new partnerships and in-house software applications. Against this, we exited SBS Transit, given the transport operator's muted growth outlook.

Outlook

Swift responses to curb the spread of the coronavirus have set the stage for a sharp rebound in Asian economic activity, and consequently corporate earnings. In most of North Asia, life has largely returned to a new normal. The rest of Asia is supported by resilience in China, given its importance as a key trading partner to many regional markets. There is also optimism around a wider economic recovery, given the vaccine rollouts and the prospect of greater US federal spending, following last year's loose monetary policy worldwide. Risk appetite for Asia Pacific small caps is increasing in anticipation of the recovery of domestic economies amid rising prices.

More broadly, Asia remains the powerhouse of global growth, with huge potential for wealth creation over the coming decades. The portfolio offers exposure to sectors supplying hardware, software and platforms for the latest consumer electronics, artificial intelligence and the Internet of Things. Moreover, it is also positioned in more traditional sectors, addressing the region's increasing urbanisation and infrastructure needs, as well as rising demand for healthcare and more aspirational consumer goods. Our focus remains on quality businesses that are well-placed to benefit from these trends and the overall growth in the region.

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

Allocation of management fees and finance costs

Capital	0%
Revenue	100%

Trading details

Reuters/Epic/Bloomberg code	AAS
ISIN code	GB0000100767
Sedol code	0010076
Stockbrokers	Panmure Gordon
Market makers	SETSm

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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 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 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.

Other important information:

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