

Aberdeen Standard Asia Focus PLC

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

Investment Trust

Performance Data and Analytics to 28 February 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 28/02/21	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1180.0p	0.4	8.3	20.2	24.4	20.2	74.0
Diluted NAV ^A	1375.5p	4.5	10.0	20.7	21.9	19.5	71.3
MSCI AC Asia Pacific ex Japan		(0.4)	6.9	17.1	27.6	28.8	113.1
MSCI AC Asia Pacific ex Japan Small Cap		4.0	8.3	19.9	36.0	20.0	79.5

Discrete performance (%)

Year ending	28/02/21	29/02/20	28/02/19	28/02/18	28/02/17
Share Price	24.4	(6.3)	3.2	4.8	38.0
Diluted NAV ^A	21.9	0.0	(2.0)	5.3	36.2
MSCI AC Asia Pacific ex Japan	27.6	4.5	(3.5)	15.2	43.6
MSCI AC Asia Pacific ex Japan Small Cap	36.0	(3.4)	(8.6)	11.0	34.7

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.

^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 (%)

Park Systems	Korea	4.7
Momo.com	Taiwan	4.5
Affle India	India	4.4
Bank OCBC Nisp	Indonesia	3.3
AEM Holdings	Singapore	3.0
Pacific Basin Shipping	Hong Kong	2.9
Cebu Holdings	Philippines	2.8
AEGIS Logistics	India	2.8
John Keells	Sri Lanka	2.6
Hana Microelectronics	Thailand	2.5
Total		33.5

Country allocation (%)

	Trust	MSCI Asia Small Exj Index	Month's market change
India	16.0	13.9	9.9
Taiwan	10.9	18.0	7.1
Thailand	10.5	3.0	4.2
Singapore	9.9	4.5	(1.3)
Malaysia	7.2	2.7	2.2
Korea	7.1	14.6	0.3
Indonesia	6.8	1.8	5.5
Hong Kong	6.2	5.3	9.9
Philippines	4.9	0.7	1.2
Vietnam	4.3	-	-
New Zealand	3.3	2.4	(4.4)
Sri Lanka	2.6	-	-
United Kingdom	2.0	-	-
China	2.0	10.9	6.7
Denmark	1.9	-	-
Myanmar	1.4	-	-
Pakistan	0.2	0.4	2.0
Australia	-	21.8	0.3
Cash	2.8	-	-
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	64
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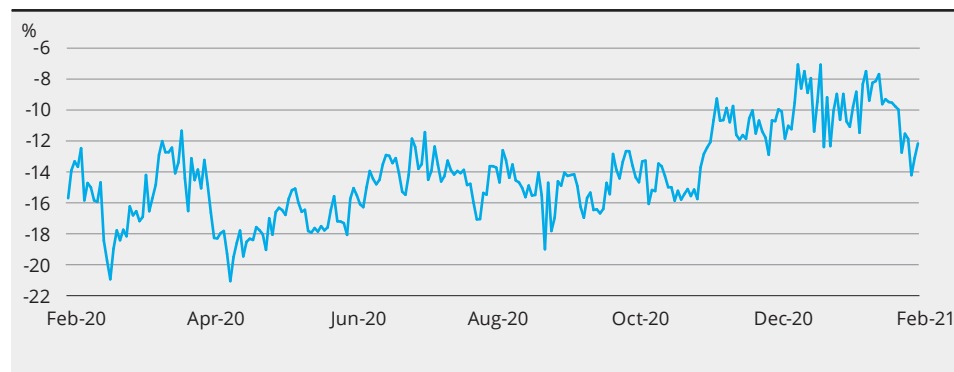
All sources (unless indicated):
Aberdeen Asset Managers Limited 28 February 2021.

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1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Shares of Asia Pacific smaller companies rose in February in sterling terms, outpacing their large-cap counterparts. Sentiment was lifted by hopes of a broader economic recovery with the vaccine roll-out worldwide. Moreover, a jump in US government bond yields propelled a rotation out of sectors with lofty valuations and into cyclical stocks, including small caps. India, Greater China, and Indonesia's small caps led the gains.

In India, share prices were buoyed by the government's generous pro-business Budget, which exceeded expectations. Decelerating rates of coronavirus infections and a good corporate earnings season also raised optimism over business activity returning to normal. In China, consumer spending was boosted by Lunar New Year demand despite travel curbs to control a resurgence of Covid-19. In Indonesia, the central bank cut its benchmark interest rate as the domestic economy remained hampered by restrictions to control coronavirus infections.

Corporate news

In February, several of the portfolio's holdings announced results that beat expectations.

Affle India posted robust topline growth and stable margins for the December-quarter. In addition to the growing adoption of online solutions, greater penetration in second and third-tier cities lifted the consumer marketing technology company's earnings. We are also positive about its acquisition strategy, which has helped to beef up Affle's capabilities and expand the company's addressable market. In Vietnam, FPT Corp posted decent earnings growth for 2020, driven by demand for digital transformation. Moreover, the IT services conglomerate secured higher new orders compared to the previous year. We believe its new delivery centres in India and Costa Rica will strengthen the group's software outsourcing business. In South Korea, Park Systems launched its next-generation microscope for OLED displays. The new product could help the company diversify its customer profile, which is currently dominated by semiconductor companies. In Taiwan, e-commerce platform Momo.com was boosted by shopping festival transactions, along with the shift to online retail.

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	16.05	14.81
Beta	0.79	0.81
Sharpe Ratio	0.28	0.70
Annualised Tracking Error	7.48	7.13
Annualised Information Ratio	0.02	(0.15)
R-Squared	0.84	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	(14.2)%
Yield ^e	1.6%
Net gearing with debt at par ^f	12.1%
Active share ^g	98.6%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	500.8
Debt (CULS + bank loan) at nominal value	66.6
Cash	13.9

Capital structure

Ordinary shares	31,600,819
Treasury shares	10,136,418
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,677,872

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Fund managers' report – continued

In Singapore, coatings specialist Nanofilm's sharp revenue growth surpassed estimates. Also, Raffles Medical Group's results beat our expectations, helped by projects related to Covid-19. The group is involved in Singapore's national vaccination drive. In Hong Kong, Pacific Basin Shipping's sales recovered in the second half of 2020, helped by higher freight rates. We are positive on the outlook for the operator of dry bulk carriers because new vessel supply remains low amid the recovery in commodities transportation. Separately, Dah Sing Financial's banking business is enhancing its digital solutions amid Hong Kong's fintech boom. In New Zealand, exchange operator NZX posted solid full-year results, driven by robust trading volumes and the success of its wealth-management platform.

In the Philippines, investors were upbeat on the proposed merger between Cebu Holdings and its parent company Ayala Land. The move will improve operational efficiencies and the use of funds for the group amid a challenging environment for landlords there.

In portfolio activity, we initiated Medikaloka Hermina, a leading hospital chain in Indonesia with healthy financials, good management and an exciting growth outlook. Against this, we exited AEON Co (Malaysia), Mustika Ratu, and Public Financial due to waning conviction.

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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www.investments.co.uk/ITemail
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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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