



Aberdeen Standard Asia Focus PLC

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

Performance Data and Analytics to 30 September 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 30/09/21	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1440.0p	4.0	9.9	15.2	42.4	48.9	65.9
Diluted NAV ^a	1587.2p	0.4	4.7	13.6	34.6	39.5	55.9
MSCI AC Asia Pacific ex Japan		(2.0)	(6.1)	(2.4)	12.1	26.8	56.2
MSCI AC Asia Pacific ex Japan Small Cap		0.3	1.2	10.1	33.5	41.5	58.7

Discrete performance (%)

	30/09/21	30/09/20	30/09/19	30/09/18	30/09/17
Share Price	42.4	(2.5)	7.2	(0.1)	11.5
Diluted NAV ^a	34.6	(1.6)	5.4	1.6	10.0
MSCI AC Asia Pacific ex Japan	12.1	8.6	4.2	5.2	17.1
MSCI AC Asia Pacific ex Japan Small Cap	33.5	6.6	(0.6)	3.2	8.7

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™



^a 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 (%)

Momo.com	Taiwan	5.4
Affle India	India	4.0
Pacific Basin Shipping	Hong Kong	4.0
Park Systems	Korea	3.2
Cyient	India	3.2
John Keells Holdings	Sri Lanka	2.7
Nam Long	Vietnam	2.7
AEM Holdings	Singapore	2.6
Hana Microelectronics	Thailand	2.6
Bank OCBC NISP	Indonesia	2.3
Total		32.7

Country allocation (%)

	Trust	MSCI Asia Small ExJ Index	Month's market change
India	17.2	17.9	7.1
Taiwan	14.3	18.4	(0.3)
Indonesia	8.1	1.4	7.7
Thailand	8.1	2.9	(4.0)
Singapore	8.1	4.6	(0.7)
Hong Kong	6.6	4.3	(5.6)
Malaysia	6.2	2.7	2.5
Korea	5.2	15.2	(0.8)
Vietnam	5.0	-	-
Philippines	3.8	0.8	4.3
China	3.7	7.6	(4.4)
New Zealand	2.9	2.3	0.3
Sri Lanka	2.7	-	-
United Kingdom	2.3	-	-
Denmark	1.8	-	-
Australia	1.0	21.9	(0.5)
Myanmar	0.9	-	-
Cash	2.1	-	-
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.

All sources (unless indicated): abrdn: 30 September 2021.



Aberdeen Standard Asia Focus PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Market Review

The share prices of Asia Pacific smaller companies edged up in sterling terms in September and outperformed their large counterparts. Indian and Indonesian equities rose on increasing optimism over improved vaccine access and the subsequent pick-up in activity. In Indonesia, sentiment was further lifted by the surge in both the volumes and prices of commodities exports. However, the gains were pared by concerns that supply chains in Asia were facing shortages in electricity, computer chips and other components, in addition to higher shipping costs.

On the policy front, the Indian banking sector welcomed the formation of an institution to buy non-performing assets in a bid to mitigate the country's liquidity crunch. Elsewhere, a new stock exchange in Beijing for technologically advanced small and medium-sized enterprises bolstered sentiment towards the small cap asset class.

In India, Prestige Estates Projects rallied on robust property pre-sales and a fresh round of rate cuts by top lenders. We believe the property developer will continue to benefit from the sector's upcycle and the exit of weaker rivals. Separately, consumer marketing technology company Affle India reported healthy volume growth and pricing improvements. Conversely, Aegis Logistics retreated following a strong run, owing to worries that Covid-19-related disruptions might delay its projects. Meanwhile, Sanofi India, the Indian arm of the global biopharmaceutical company, also fell on concerns over a potential price cut for one of its drugs.

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.

Total number of investments 64

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	16.13	13.95
Beta	0.80	0.79
Sharpe Ratio	0.57	0.61
Annualised Tracking Error	7.36	7.16
Annualised Information Ratio	(0.21)	(0.19)
R-Squared	0.85	0.80

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.

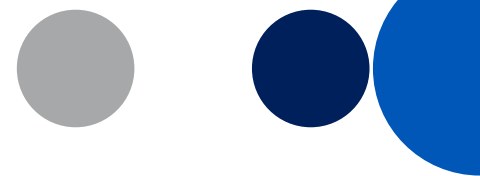
Key information

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	(9.3)%
Yield ^e	1.3%
Net gearing with debt at par ^f	10.9%
Active share ^g	98.4%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

In Taiwan, the recent lockdown boosted Momo.com's June-quarter results. The social networking platform's online shopping business was further propelled by its appointment as a vendor of government vouchers to stimulate the economy.

In Vietnam, IT conglomerate FPT Corp delivered pleasing earnings, though an acceleration in coronavirus cases clouded the country's near-term economic outlook.

In major portfolio changes, we initiated Taiwanese computer chip maker Andes Technology and participated in the initial public offering (IPO) of Vijaya Diagnostic Centre.

Andes is among the top three companies globally for RISC-V, an open-source instruction set architecture (ISA) that defines the way software 'talks' to a processor. We see RISC-V gaining market share from proprietary x86 ISA used by major players such as Intel and AMD. RISC-V is easier to use and has better power-performance-area attributes for designing processors with compatible software.

Vijaya is a leader in medical diagnostics in South India focused on the consumer business. The company has impressed us with its focus on service and experience to create an established brand over the past 30 years. We see Vijaya as a high-growth company in a very fragmented market. The stock came at a sizeable discount to its existing listed peers, which belies its impressive profile.

To help fund these initiations, we exited AEON Credit Service Asia.

Outlook

Asia's vaccine rollout is rapidly catching up with the west. Optimism around a wider recovery is underpinned by domestic economies easing Covid-19 restrictions and the prospect of greater US federal spending. Also, while regulatory risks persist in China, we believe the authorities want to strike a good balance between promoting innovation and achieving its political goals.

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 region's overall growth.

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	568.3
Debt (CULS + bank loan) at nominal value	66.5
Cash & cash equivalents	11.8

Capital structure

Ordinary shares	31,389,684
Treasury shares	10,348,918
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£ 36,657,755

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



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.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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