

Aberdeen Standard Asia Focus PLC

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

Investment Trust

Performance Data and Analytics to 30 September 2020

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 30/09/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1030.0p	3.0	6.2	39.2	(2.5)	4.5	58.7
Diluted NAV ^A	1198.3p	3.5	4.1	34.1	(1.6)	5.3	57.0
MSCI AC Asia Pacific ex Japan		1.2	4.7	24.5	8.6	19.0	92.5
MSCI AC Asia Pacific ex Japan Small Cap		1.2	7.4	40.8	6.6	9.5	60.1

Discrete performance (%)

Year ending	30/09/20	30/09/19	30/09/18	30/09/17	30/09/16
Share Price	(2.5)	7.2	(0.1)	11.5	36.2
Diluted NAV ^A	(1.6)	5.4	1.6	10.0	35.4
MSCI AC Asia Pacific ex Japan	8.6	4.2	5.2	17.1	38.1
MSCI AC Asia Pacific ex Japan Small Cap	6.6	(0.6)	3.2	8.7	34.6

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 RatingTM



^B Morningstar RatingTM 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	4.0
AEM Holdings	Singapore	3.5
Bank OCBC Nisp	Indonesia	3.3
Park Systems	Korea	3.2
John Keells	Sri Lanka	3.2
Affle India	India	3.0
Asian Terminals	Philippines	2.9
CEBU Holdings	Philippines	2.9
Hana Microelectronics	Thailand	2.8
Convenience Retail	Hong Kong	2.6
Total		31.4

Country allocation (%)

	Trust	MSCI Asia Small Exj Index	Month's market change
India	15.7	10.4	6.4
Thailand	10.9	2.7	(3.0)
Taiwan	10.0	19.1	1.9
Malaysia	9.0	2.6	2.4
Singapore	8.7	5.2	3.1
Hong Kong	7.7	6.0	4.1
Indonesia	6.7	1.3	(8.9)
Korea	5.9	15.2	3.3
Philippines	5.8	0.6	7.6
Vietnam	3.7	-	-
New Zealand	3.2	2.7	4.9
Sri Lanka	3.2	-	-
United Kingdom	2.4	-	-
Denmark	2.0	-	-
Myanmar	1.9	-	-
China	1.9	10.3	(0.9)
Pakistan	0.3	0.5	2.6
Australia	0.1	23.4	(2.5)
Cash	0.9	-	-
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	68
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All sources (unless indicated):
Aberdeen Asset Managers Limited 30 September 2020.

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^A Including current year revenue.

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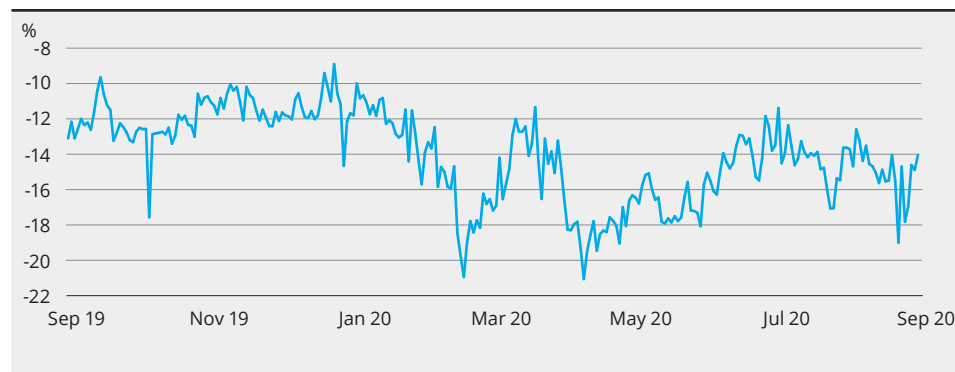
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1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Shares of smaller companies in the Asia-Pacific region ended higher in sterling terms in September. Resilient economic numbers in China, South Korea and Taiwan provided cheer to Northeast Asian markets. In India, technology services stocks did well on optimism over increasing digitalisation. News of foreign investors injecting funds into India's e-commerce sector also boosted the sentiment.

Capping gains were fresh Covid-19 outbreaks across continents, triggering fears that new lockdowns would delay the global recovery. In Indonesia, reinstated mobility restrictions to contain a surge in infections dented returns. Separately, anti-government protests hobbled Thailand's stock market. Meanwhile, geopolitical tensions ratcheted higher, with souring relations between China and Australia, alongside worsening US-China tensions.

On the policy front, landmark bills in India promoted rural investment and the sector's access to global markets. In Thailand and Malaysia, the authorities unveiled more stimulus to help small businesses and low-income earners.

Corporate News

We believe the global semiconductor market will bottom out this year, driven by the rollout of 5G, electric vehicles, and artificial intelligence. This boosted South Korea's Park Systems, as the advancement of high-performance computing technology is driving demand for its microscopes, used by chipmakers. Elsewhere, the recovery of global smartphone shipments helped Thai contract manufacturer Hana Microelectronics.

Among consumer staples, Godrej Agrovet is likely to benefit from the Indian government's infrastructure funding support to boost farm output. The household name has a good record in animal feeds, crop protection and palm oil. Its well-run distribution networks, farmer relationships and research and development capabilities position it to gain amid growing protein consumption. In the industrial sector, Precision Tsugami's (China) construction machinery orders more than doubled in the eight months to August.

Fund managers' report continues overleaf

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	15.77	14.59
Beta	0.56	0.69
Sharpe Ratio	(0.01)	0.60
Annualised Tracking Error	7.62	7.36
Annualised Information Ratio	(0.53)	(0.43)
R-Squared	0.56	0.70

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	1.16%
Annual management fee ^p	0.96%
Premium/(Discount) with debt at fair value	(14.0)%
Yield ^e	1.8%
Net gearing with debt at par ^f	11.4%
Active share ^g	98.7 %

AIFMD Leverage Limits

Gross Notional Commitment	2.5x
	2x

Assets/Debt (£m)

Gross Assets	432.4
Debt (CULS + bank loan) at nominal value	47.9
Cash	4.0

Capital structure

Ordinary shares	32,184,709
Treasury shares	9,551,418
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,694,231

^c Expressed as a percentage of average daily net assets for the year ended 31 July 2019. 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.

^p 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.

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/ITemail www.asia-focus.co.uk

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Fund managers' report – continued

Moreover, the leading precision machine tool maker has been supporting its shares with buybacks. In the financial sector, AEON Credit Service's (Malaysia) net profits increased for the quarter ended August 2020, despite challenging conditions. The consumer financing provider also trimmed its proportion of non-performing loans.

In environment, social and governance (ESG) matters, we urged Douzone Bizon to improve its MSCI rating by having a better board composition. Out of four directors, only one is independent. We also highlighted the need for better English-language reporting and more transparency around executive remuneration and talent retention. Given that the enterprise resource planning software solutions provider is a small-cap stock in Korea, we believe progress will be gradual. That said, we were encouraged by its initial response and will continue to engage the company on these issues.

Portfolio review

In September, we initiated Taiwan's Aspeed Technology, a global leader in the design of baseboard management-controller chips, used to manage servers remotely. It is likely to gain from the growth of data usage and server demand as 5G and cloud technologies gain traction.

Outlook

While there is still a risk of new Covid-19 waves, most countries are adapting to the changes caused by the pandemic. We are seeing an economic recovery in the second and third quarters of 2020, reflected in the earnings of the portfolio's underlying investments.

Admittedly, the geopolitical backdrop is a worry, with US-China tensions escalating in the lead-up to the US presidential election in November. That said, Asia is well-positioned as the powerhouse of global growth. In that context, we favour market-leading businesses that are hitched to structural growth drivers in Asia. This encompasses trends that have boomed during the pandemic, such as e-commerce and greater adoption of technology. It also includes longer-term shifts, such as the rising demand for healthcare and infrastructure.

As the pandemic has shown, smaller companies can be more vulnerable in difficult periods. Hence, we focus on good-quality businesses that can weather any storm, with an emphasis on robust balance sheets, visible revenue streams and healthy profit margins. With investor demand mainly on stock market leaders, there are opportunities in attractively valued smaller companies.

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

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

Receive the factsheet by email as soon as it is available by registering at
www.investments.co.uk/ITemail
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 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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