

Aberdeen Standard Asia Focus PLC

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

Investment Trust

Performance Data and Analytics to 30 November 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 30/11/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1090.0p	9.9	11.0	23.9	4.0	11.5	58.3
Diluted NAV ^A	1250.6p	7.7	9.7	18.7	5.9	7.6	58.7
MSCI AC Asia Pacific ex Japan		5.7	9.5	22.7	18.0	24.1	97.4
MSCI AC Asia Pacific ex Japan Small Cap		9.2	10.6	26.3	19.5	13.0	65.2

Discrete performance (%)

Year ending	30/11/20	30/11/19	30/11/18	30/11/17	30/11/16
Share Price	4.0	8.9	(1.6)	11.6	27.2
Diluted NAV ^A	5.9	4.6	(2.9)	13.7	29.7
MSCI AC Asia Pacific ex Japan	18.0	8.3	(2.9)	21.6	30.8
MSCI AC Asia Pacific ex Japan Small Cap	19.5	2.0	(7.2)	18.0	23.9

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 (%)

Bank OCBC Nisp	Indonesia	3.5
Affle India	India	3.3
Park Systems	Korea	3.3
Momo.Com	Taiwan	3.3
John Keells	Sri Lanka	3.1
AEM Holdings	Singapore	3.0
CEBU Holdings	Philippines	2.8
Convenience Retail	Hong Kong	2.8
Asian Terminals	Philippines	2.7
AEGIS Logistics	India	2.7
Total		30.5

Country allocation (%)

	Trust	MSCI Asia Small Exj Index	Month's market change
India	15.8	10.4	9.9
Thailand	11.3	2.8	12.1
Singapore	9.9	5.0	8.5
Taiwan	8.9	18.8	5.8
Malaysia	8.3	2.6	8.7
Hong Kong	7.9	5.9	7.8
Indonesia	6.9	1.6	16.7
Korea	6.0	15.3	11.7
Philippines	5.5	0.7	17.8
Vietnam	3.8	-	-
New Zealand	3.7	2.8	9.0
Sri Lanka	3.1	-	-
United Kingdom	2.4	-	-
China	2.1	10.2	7.1
Denmark	1.9	-	-
Myanmar	1.8	-	-
Pakistan	0.2	0.4	1.0
Australia	-	23.5	10.7
Cash	0.5	-	-
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	66
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All sources (unless indicated):

Aberdeen Asset Managers Limited 30 November 2020.

Private investors 0808 500 0040

Institutional investors

InvestmentTrustInvestorRelations-UK

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^A Including current year revenue.

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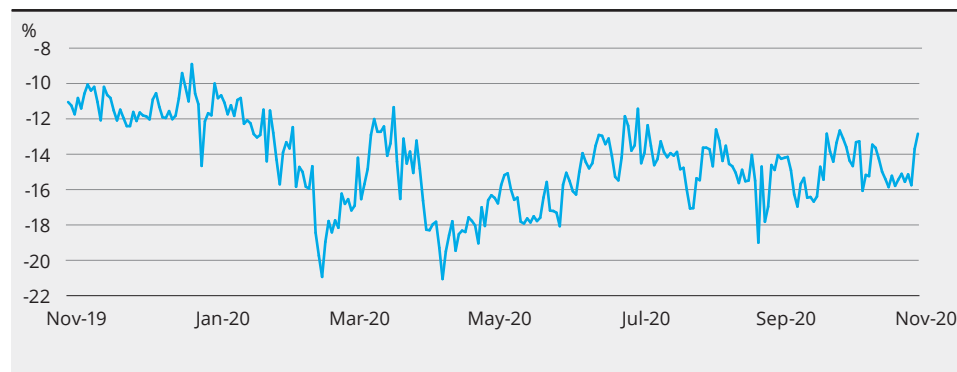
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1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Shares of Asia Pacific smaller companies rose in sterling terms during November, outpacing their large-cap counterparts. News that effective Covid-19 vaccines may soon be publicly available buoyed sentiment. Amid upbeat regional economic data, stock market gains were further bolstered as US president-elect Joe Biden began appointing key staff to his incoming administration. These factors outweighed concerns about a resurgence of infections in several Asian countries. Many Asia Pacific small-cap benchmarks posted double-digit gains. We saw a rotation to value, with beaten up sectors such as financials and energy being the best performers during the month.

Against the tide of global protectionism, Asia Pacific countries formed the world's largest free-trade zone comprising of China, Japan, South Korea, Australia, New Zealand, and Southeast Asian nations. India, however, opted not to join the Regional Comprehensive Economic Partnership (RCEP). Meanwhile, Sino-Indian tensions continued to escalate, with the latter blocking more Chinese apps.

On the policy front, India's third fiscal stimulus included temporary wage subsidies, more support for its credit guarantee scheme, and additional resources for infrastructure and housing. There were also further incentives to attract multinational companies. Elsewhere, central banks in Indonesia and the Philippines lowered key interest rates after their economies shrank more than expected in the third quarter.

Corporate news

In India, a review of ownership guidelines for private-sector lenders could remove the overhang on Ujjivan Financial Services caused by the sponsor shareholding cap.

Meanwhile, the results reporting season continued into November with good news from the portfolio's holdings. We were encouraged by Prestige Estates' healthy pre-sales levels for the quarter to September. The leading Indian property developer benefited from higher residential demand amid the exit of weaker rivals. Among communications services stocks, Affle India posted a year-on-year surge in profits. The provider of digital

Fund managers' report continues overleaf

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	15.73	14.60
Beta	0.92	0.86
Sharpe Ratio	0.03	0.58
Annualised Tracking Error	9.58	8.78
Annualised Information Ratio	(0.36)	(0.42)
R-Squared	0.63	0.65

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 ^p	0.96%
Premium/(Discount) with debt at fair value	(12.8)%
Yield ^e	1.7%
Net gearing with debt at par ^f	11.5%
Active share ^g	98.8%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	443.7
Debt (CULS + bank loan) at nominal value	47.9
Cash	2.2

Capital structure

Ordinary shares	31,734,709
Treasury shares	10,001,418
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 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.

^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.

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Fund managers' report – continued

advertising services is riding on the accelerated global shift to online solutions. In Indonesia, Ultrajaya Milk's earnings beat expectations, thanks to successful cost control and foreign exchange gains. The major domestic maker of dairy products offers good exposure to the country's growing consumption. Meanwhile, Thailand's leading renewable energy producer Absolute Clean Energy also saw profits lifted by foreign exchange gains. In Singapore, chip-testing solutions provider AEM raised its full-year sales forecast after posting close to a twofold jump in revenues.

The effects of the pandemic continued to weigh on Sri Lankan conglomerate John Keells' hotels business. However, encouraging progress in vaccine development should help its travel and leisure segments recover in the year ahead. Moreover, the country's record-low mortgage rate is spurring demand for the group's mega property project, Cinnamon Life. The integrated development comprises hotels, luxury apartments, offices, as well as entertainment and convention spaces. We believe the landslide election victory by Sri Lanka People's Front is positive for the group's diversified businesses over the long-term. In Hong Kong, Convenience Retail Asia sold its network of Circle K convenience stores, along with franchised outlets in Macau, to Canada's Couche-Tard. The retailer is likely to pay a special dividend from the sale proceeds.

In November, we participated in the Singapore initial public offering of Credit Bureau Asia. As the country's main credit bureau and Cambodia and Myanmar's sole license holder, it has a first-mover advantage. We believe it is well-positioned to benefit from steady demand for high-quality credit, risk and business data.

Outlook

We have been cautious about the near-term outlook for global markets, given the apparent disconnect between equity prices and economic and corporate fundamentals. Yet the arrival of vaccines (and the festive season) have given us more reason to feel cheerful. While the economic outlook for several markets remains uncertain and the geopolitical backdrop a worry, we are likely to witness a sharp rebound in activity across Asia, and consequently earnings. Indeed in many countries, particularly in North Asia, life is returning back to normal and GDP growth resilient, which bodes well. Asia remains well-positioned as the powerhouse of global growth with huge potential for wealth creation over the coming decades. While tensions between the US and China are unlikely to go away, irrespective of a Biden win, Asia is still hitched to structural growth themes that will be very hard to unwind.

At the corporate level, many businesses have been changed: some for better, others for worse. This accentuates the importance of bottom-up analysis and stock picking. In the longer term, the post-Covid-19 world is likely to accelerate existing trends, to which many of our portfolio holdings already have significant exposure. These include Asia's increasing urbanisation and infrastructure needs, growing demand for healthcare and wealth management, as well as global shifts towards cloud computing and 5G networks. We see promising prospects for quality Asian stocks with solid fundamentals that stand to benefit from the region's 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

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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