

Aberdeen Standard Asia Focus PLC

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

Investment Trust

Performance Data and Analytics to 31 July 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 31/07/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	980.0p	1.0	17.5	(7.5)	(13.2)	(3.0)	34.5
Diluted NAV ^A	1105.9p	(3.9)	10.6	(6.1)	(13.6)	(3.2)	32.3
MSCI AC Asia Pacific ex Japan		1.6	12.0	5.8	1.9	14.4	69.0
MSCI AC Asia Pacific ex Japan Small Cap		1.5	16.3	4.6	(2.5)	3.4	40.9

Discrete performance (%)

Year ending	31/07/20	31/07/19	31/07/18	31/07/17	31/07/16
Share Price	(13.2)	11.4	0.4	16.2	19.4
Diluted NAV ^A	(13.6)	7.6	4.2	15.4	18.4
MSCI AC Asia Pacific ex Japan	1.9	5.7	6.1	25.7	17.6
MSCI AC Asia Pacific ex Japan Small Cap	(2.5)	(0.5)	6.6	14.3	19.1

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 (%)

Momo.com	Taiwan	4.0
AEM Holdings	Singapore	3.6
Bank OCBC Nisp	Indonesia	3.4
Asian Terminals	Philippines	3.0
CEBU Holdings	Philippines	3.0
Hana Microelectronics	Thailand	3.0
John Keells	Sri Lanka	3.0
Park Systems	Korea	2.8
Mega Lifesciences	Thailand	2.6
Convenience Retail	Hong Kong	2.5
Total		30.9

Country allocation (%)

	Trust	MSCI Asia Small Ex Index	Month's market change
India	13.8	9.6	1.2
Thailand	12.5	2.9	(4.7)
Singapore	8.8	5.2	(3.0)
Taiwan	8.3	19.5	0.0
Malaysia	8.2	3.1	13.7
Hong Kong	8.0	6.0	(4.2)
Indonesia	7.1	1.4	(4.9)
Philippines	6.1	0.6	(12.1)
Korea	5.3	15.3	8.9
Vietnam	3.4	-	-
New Zealand	3.3	2.6	(1.3)
Sri Lanka	3.3	-	-
United Kingdom	2.4	-	-
China	2.2	10.5	5.5
Myanmar	2.1	-	-
Denmark	2.0	-	-
Pakistan	0.3	0.5	7.5
Australia	0.1	22.8	(0.4)
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 (E). 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 31 July 2020.

Private investors 0808 500 0040

Institutional investors

InvestmentTrustInvestorRelations-UK

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^A Including current year revenue.

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1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Shares of smaller companies in Asia rose in July on the back of improving economic data and a weaker US dollar. Fresh fiscal stimuli from the European Union and the US, coupled with rising vaccine hopes, further lifted sentiment. However, a resurgence in Covid-19 infections in several countries near month-end raised concerns that the fragile economic recovery could stall. Mounting global geopolitical risk also capped gains as tensions between China and the US worsened.

Several of our technology holdings fared well. AEM Holdings ended higher, although news that its key client, Intel, would delay production of advanced chips capped its advance. We believe AEM's underlying business is robust and the company has made efforts to diversify its customer base. Moreover, better than expected sales, together with management's solid cost controls, have underpinned healthy profit growth. Meanwhile, positive sentiment towards semiconductors bolstered both Thailand's Hana Microelectronics and Korea's Park Systems.

Conversely, shares of Taiwan's Momo.com, the Trust's largest holding, pulled back after a stellar run, despite June quarter results that beat expectations. The e-commerce retailer's revenues rose by 34% as the pandemic drove up online purchases. It also posted record sales over the first half of the year. We remain upbeat about Momo.com's prospects as the shift towards online shopping continues to accelerate.

Meanwhile, some of our Southeast Asian holdings were weak. In the Philippines, port operator Asian Terminals fell in tandem with broader weakness in the domestic market. In Indonesia, Bank OCBC NISP declined on the back of a muted outlook for loan growth and earnings for the year. That said, UK-listed MP Evans, a palm oil producer in Indonesia, proved a bright spot, rallying on news of a spin-off of land in Malaysia and reassurance that it would be in a position to maintain dividends.

There were no major portfolio changes in July.

Fund managers' report continues overleaf

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	15.51	14.94
Beta	0.56	0.69
Sharpe Ratio	0.01	0.43
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	(11.4)%
Yield ^e	1.9%
Net gearing with debt at par ^f	10.3%
Active share ^g	99.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	405.5
Debt (CULS + bank loan) at nominal value	47.9
Cash	11.2

Capital structure

Ordinary shares	32,442,209
Treasury shares	9,293,918
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

Outlook

The recent jump in Covid-19 infections in parts of the world further muddies the outlook for Asia. As the market attempts to put a finger on when conditions will normalise against a shifting pandemic, we expect volatility to persist in the coming months. Also complicating matters is a worrying geopolitical backdrop, especially as provocations between the US and China intensify in the lead-up to the US presidential elections in November. Nevertheless, we see a silver lining in the form of better data through the second half of the year as economies re-open. Already, this is borne out by improving leading manufacturing indicators for most Asian countries. Accommodative central banks also provide some support for stocks.

Furthermore, Asia is home to a surfeit of good quality companies, with robust balance sheets, clear earnings drivers and healthy cash levels. These traits position them well to ride out the difficult conditions. In addition, the region remains the fastest-growing in the world, with structural growth drivers that will continue to play out in years to come. These include trends that have accelerated during the pandemic, such as e-commerce and online activity, and secular shifts, including rising demand for healthcare and infrastructure. We stay disciplined in putting capital to work on our best ideas: ensuring the fund's largest weights are in quality companies with the highest potential returns.

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	SETSmm

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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