

abrdn Asia Focus plc

(formerly Aberdeen Standard Asia Focus PLC)

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

Performance Data and Analytics to 31 August 2022

Investment objective

The Company aims to maximise total return to shareholders over the long term from a portfolio made up predominantly of quoted smaller companies in the economies of Asia excluding Japan.

The full investment policy is available for download on the Company's website.

Comparative benchmark

With effect from 1 August 2021 the MSCI AC Asia ex Japan Small Cap Index (currency adjusted) has been adopted as the comparative index and performance is also measured against the peer group. Given the Manager's investment style, it is likely that performance will diverge, possibly quite dramatically in either direction, from the comparative index. 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 31/08/22	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	267.0p	5.8	2.1	3.6	(0.1)	31.6	38.8	4.0
Diluted NAV ^a	311.5p	6.1	4.5	6.1	1.6	33.7	39.5	0.0
Composite Benchmark		6.6	2.9	3.8	(0.9)	40.9	38.4	1.2

Discrete performance (%)

	31/08/22	31/08/21	31/08/20	31/08/19	31/08/18
Share Price	(0.1)	41.1	(6.6)	4.6	0.8
Diluted NAV ^a	1.6	38.7	(5.2)	2.0	2.3
Composite Benchmark	(0.9)	33.9	6.1	(4.6)	2.9

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.

^a Including current year revenue.
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Morningstar Rating™



[®] 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 (%)

Affle India	India	4.1
AEM Holdings	Singapore	3.4
AKR Corporindo	Indonesia	3.1
Park Systems	Korea	3.0
Nam Long	Vietnam	3.0
FPT	Vietnam	2.9
AEGIS Logistics	India	2.8
Medikaloka Hermina	Indonesia	2.8
Bank OCBC	Indonesia	2.7
Cyient	India	2.7
Total		30.5

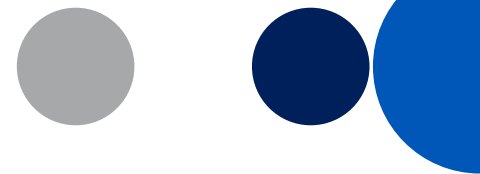
Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	16.9	28.0	10.1
Indonesia	10.3	3.1	5.6
Taiwan	10.3	22.6	8.2
Malaysia	7.7	3.3	4.2
China	7.2	9.9	1.3
Singapore	7.0	6.5	4.0
Hong Kong	6.6	5.7	3.7
Thailand	6.5	4.5	10.3
Vietnam	5.9	-	-
Korea	5.1	15.2	4.0
Philippines	3.8	1.1	7.5
New Zealand	2.6	-	-
United Kingdom	2.4	-	-
Denmark	2.1	-	-
Australia	1.5	-	-
Sri Lanka	1.5	-	-
Myanmar	1.0	-	-
Cash	1.6	-	-
Total	100.0	100.0	

MSCI AC Asia 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: 31 August 2022.





1 Year Premium/Discount Chart (%)



Fund managers' report

Market review

Asian small caps fared better than their large cap peers in August, with the benchmark MSCI AC Asia Ex Japan Small Cap index returning 6.46% in sterling terms. That came despite renewed concerns about the pace of rate hikes in the US as the Federal Reserve reiterated its commitment to fight inflation. Oil and commodity prices softened as demand worries overshadowed supply risks. China was the region's worst performing market, given the struggling property market, in spite of a fresh economic support package. The central government also moved to address the deepening property crisis by offering special loans to ensure that stalled housing projects are delivered to buyers.

In India, small cap stocks benefited from the country's relatively positive economic outlook. The recovery in tourism in Thailand, and the general increase in economic activity in the country, provided shares with a boost.

In key portfolio activity, we introduced Kerry Logistics Network, one of the largest integrated logistics providers in Asia with a diversified customer base. We think the company is well placed to benefit from supply-chain relocation, e-commerce growth and intra-regional trade in Asia, as well as globally.

We also initiated a position in Chacha Food, which is among China's leading nuts producers with well established brands, including the largest roasted seeds brand locally. This reflects its stringent quality control of its production line and supply chain. We see high growth potential for Chacha, as the highly

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 July 2021. 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 with effect from 1 August 2021, 0.85% per annum for the first £250 million of the Company's market capitalisation, 0.6% per annum for the next £500 million, and 0.5% per annum for market capitalisation of £750 million and above, 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 publicly announced target dividend yield of 6.4p for the year ending 31 July 2022 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 63

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	16.56	13.74
Beta	0.83	0.76
Sharpe Ratio	0.34	0.40
Annualised Tracking Error	6.75	7.16
Annualised Information Ratio	(0.39)	(0.06)
R-Squared	0.87	0.82

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.

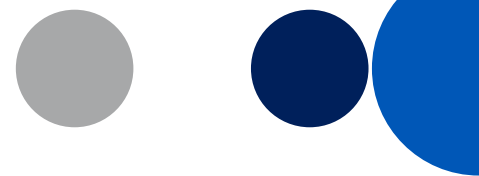
Key information

Calendar

Year end	31 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	Flavia Cheong, Gabriel Sacks, Neil Sun, Hugh Young
Ongoing charges ^c	1.10%
Annual management fee ^d	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(14.3)%
Yield ^e	3.6%
Net gearing with debt at par ^f	11.9%
Active share ^g	101.9%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x



Fund managers' report – continued

fragmented industry presents a consolidation opportunity for a focused, vertically integrated player with strong brands.

Against these, we exited Douzone Bizon on poor execution and an uncertain growth outlook, and divested eCloudvalley due to poor disclosure and slowing growth, and to fund opportunities elsewhere.

Outlook

We continue to see monetary policy, recession and geopolitical risks impinging on Asian markets over the coming months, with Fed pronouncements remaining a key driver of sentiment. The final stretch of 2022 is also a pivotal period for China, with the 20th National Congress of the Communist Party in October determining the next generation of leaders. We expect a continued recovery of the mainland economy, as the government uses its levers to support growth. Post-congress, we are anticipating more policy clarity and efficacy, including how China's Covid-19 policy could evolve from here.

More broadly, it is worth bearing in mind that large developed markets, such as Europe and the US, are raising interest rates to tackle soaring inflation while, at the same time, trying to stave off the risk of a recession. This contrasts with Asia, where inflation is more moderate. Also, compared with much of the developed world, many Asian economies are latecomers to a post-pandemic reopening. Therefore, we would expect growth in the short to medium term to benefit from a recovery in consumer spending, for instance. Already, we are seeing tourism make a comeback in countries like Thailand.

We continue to be positioned around structural growth themes like domestic consumption, technology and green energy. Indeed, many of our holdings in these areas now look even more attractive to us, given the recent sharp rotation away from growth stocks. Our focus remains on quality companies with solid balance sheets and sustainable earnings prospects that can emerge stronger in tough times.

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

^H on 4 February 2022 the Company completed a 5 for 1 Share split and each Ordinary share of 25p was sub-divided into 5 Ordinary shares of 5p.

Assets/Debt (£m)

Gross Assets	557.8
Debt (CULS + bank loan)	66.5
Cash & cash equivalents	8.2

Capital structure as at 31 July 2022^H

Ordinary shares	156,953,631
Treasury shares	51,744,590
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£36,642,412

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/Bloomberg code	AAS
ISIN code ^H	GB0000100767
ISIN Code (from 4/2/22)	GB00BMF19B58
Sedol code ^H	0010076
Sedol code (from 4/2/22)	BMF19B5
Stockbrokers	Panmure Gordon
Market makers	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/#signup 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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