



Aberdeen New Thai Investment Trust PLC

Selecting quality companies from the dynamic Thai market

Performance Data and Analytics to 30 September 2021

Investment objective

To provide a high level of long-term, above-average capital growth through investment in Thailand.

Benchmark

Stock Exchange of Thailand Index (currency adjusted).

Cumulative performance (%)

	as at 30/09/21	1 month	3 months	6 months	1 year	3 years	5 years
Share price	435.0p	(0.2)	1.2	(1.2)	12.9	(17.7)	7.8
NAV ^A	477.7p	(5.1)	(1.8)	(6.8)	8.2	(24.7)	(1.3)
SET Index		(4.3)	(0.9)	(2.7)	19.9	(7.1)	24.7

Discrete performance (%)

	30/09/21	30/09/20	30/09/19	30/09/18	30/09/17
Share price	12.9	(31.4)	6.3	15.1	13.8
NAV ^A	8.2	(32.5)	3.0	14.5	14.6
SET Index	19.9	(28.0)	7.6	14.6	17.1

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, Lipper and Morningstar.

Past performance is not a guide to future results

Company reconstruction

On 4 October 2021 the Company published a Circular ('Circular') setting out proposals for the reconstruction and voluntary winding-up of the Company.

The Board announced on 30 July 2021 that it had agreed heads of terms for a combination of the assets of the Company with Aberdeen Emerging Markets Investment Company Limited (to be renamed abrdn China Investment Company Limited) ('AEMC') by means of a scheme of reconstruction and winding up of the Company under section 110 of the Insolvency Act (the "Proposals"). AEMC is a Guernsey-incorporated, London-listed, investment company that is proposing to change its investment policy to one of investing directly in Chinese equities.

The Proposals comprise a members' voluntary liquidation and a scheme of reconstruction of the Company. Investors are advised to read the Circular and associated AEMC Prospectus available on the Company's website before taking any decisions with regard to any current or future investment in the Company's shares.

^A Including current year revenue.

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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 (%)

PTT Public Company	7.9
CP ALL	6.5
PTT Exploration and Production	6.5
Bangkok Dusit Medical Service	6.5
Airports of Thailand	5.1
Tisco Financial	5.0
Siam Cement	4.8
Advanced Info Service	4.3
Home Product Center	3.9
Central Pattana	3.5
Total	54.0

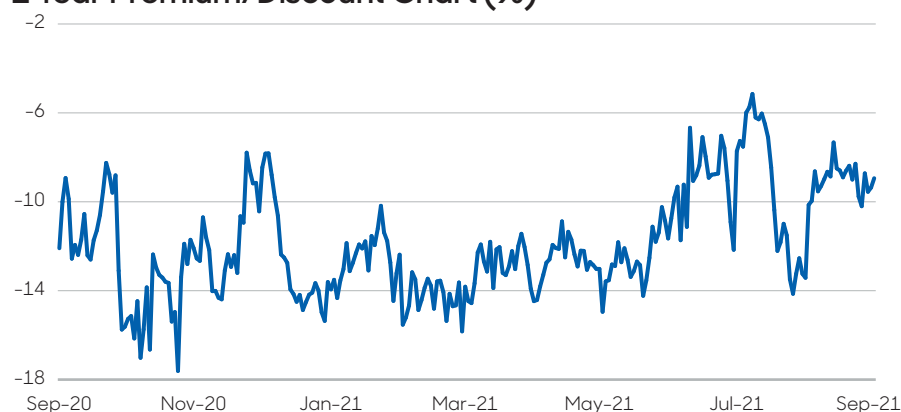
Total number of investments 30

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



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1 Year Premium/Discount Chart (%)



Fund managers' report

Market Review

Thai equities ended lower in sterling terms in September, giving up some gains from the previous month's rally. Sentiment was muted due to delays to the re-opening of its pivotal tourism sector. This outweighed the cheer over accelerated vaccinations and further easing of mobility restrictions. Banking, communications and energy stocks proved resilient, whereas electronics, consumer financing, packaging and transportation counters lagged.

The Bank of Thailand trimmed its forecasts for the kingdom's GDP, largely due to the spread of the Covid-19 Delta variant. Mobility restrictions continued into September, disrupting manufacturing activity. While we expect a weaker third-quarter results season, we believe the economy will improve as daily Covid-19 caseloads continue to fall. Investors are looking to improvements in the fourth quarter and beyond as quarantine requirements in Bangkok and key tourist destinations ease. Separately, the central bank raised its public debt ceiling to fund relief measures for pandemic-related hardship.

At the corporate level, Siam Commercial Bank rose on news of the group's major restructuring to become a regional fintech conglomerate rebranded as SCBX. In the works are a new venture capital fund with Chaoren Pokphand Group and a digital lending partnership with leading domestic mobile operator, Advanced Info Service.

Hana Microelectronics saw solid third-quarter electronics components demand and its management is expecting the upcycle to extend to 2023. Separately, investors were enthusiastic on Hana's foray into silicon carbide (SiC) semiconductors, given the new technology's advantages in battery-electric vehicles and other automotive chips.

Elsewhere, higher energy prices boosted PTT's associate company, PTT Exploration and Production. Energy prices are expected to remain firm with low crude oil inventories persisting into the fourth quarter amid a shortage of

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 28 February 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.

Sector allocation (%)

	Trust	Benchmark
Energy & Utilities	22.2	22.1
Commerce	16.1	9.6
Banking	10.7	9.1
Property Development	6.6	5.5
Health Care Services	6.5	4.4
Transportation & Logistics	5.9	8.0
Food & Beverages	5.6	6.4
Electronic Components	5.4	4.3
Construction Materials	4.8	4.2
Information & Communications Technology	4.3	8.2
Finance & Securities	4.3	4.3
Packaging	2.7	1.9
Automotive	0.8	0.4
Insurance	0.7	1.1
Media & Publishing	-	1.1
Property Fund	-	1.9
Other	-	7.5
Cash	3.4	-
Total	100.0	100.0

Source: Aberdeen Asset Managers Ltd and Bloomberg. Figures may not add up to 100 due to rounding.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	22.51	19.07
Beta	0.97	0.95
Sharpe Ratio	(0.22)	0.06
Annualised Tracking Error	3.62	4.31
Annualised Information Ratio	(1.31)	(0.72)
R-Squared	0.97	0.95

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	28 February
Accounts published	May
Annual General Meeting	June
Dividend paid	June, November
Launch date	December 1989
Fund manager	Asian Equities Team
Ongoing charges ^c	1.27%

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Fund managers' report – continued

gas supply in Europe. Meanwhile, the B.Grimm group is exploring investments in Eastern Europe and the US, as well as new gas-fired plants in Vietnam to address rising demand for renewable energy.

Separately, SCG Packaging will expand its packaging paper business in Vietnam by ramping up production capacity there. Vietnam is a big consumer and exporter in the region, with sizeable packaging demand from multinational companies.

Key information continued

Annual management fee ^D	0.9%
Premium/(Discount)	(8.9)%
Yield ^E	4.4%
Net gearing ^F	nil
Active share ^G	82.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	76.4
Debt	0.0
Cash & cash equivalents	2.6

Capital structure

Ordinary shares	15,986,569
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Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/Bloomberg code	ANW
ISIN code	GB0000059971
Sedol code	0005997
Market makers	CFEP, INV,WINS, NUMS
Stockbrokers	Numis Securities



Factsheet

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



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^D 0.9% 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. There is an annual cap which is equivalent to 1.15% of the Company's net asset value.

^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.

The risks outlined overleaf relating to gearing, exchange rate movements and emerging markets are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given.
Important information overleaf

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.
- 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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