

Aberdeen New Dawn Investment Trust PLC

Investing in locally chosen, high quality, Asia-Pacific companies

Investment Trust

Performance Data and Analytics to 31 July 2020

Investment objective

The objective of Aberdeen New Dawn Investment Trust PLC is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

Benchmark

MSCI AC Asia Pacific ex Japan. This benchmark includes Australia and New Zealand.

Cumulative performance (%)

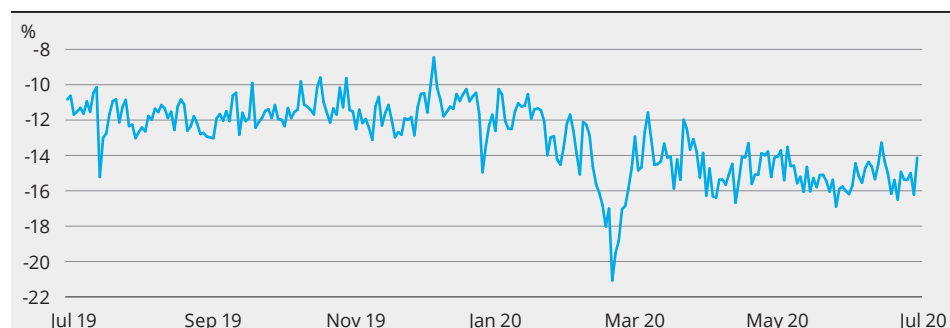
	as at 31/07/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	254.0p	3.7	12.9	4.1	(2.3)	18.1	64.0
NAV ^A	295.8p	1.7	13.2	5.9	1.3	18.7	66.0
MSCI AC Asia Pacific ex Japan		1.6	12.0	5.8	1.9	14.4	69.0

Discrete performance (%)

Year ending	31/07/20	31/07/19	31/07/18	31/07/17	31/07/16
Share Price	(2.3)	15.2	4.9	27.8	8.7
NAV ^A	1.3	11.6	5.1	26.7	10.4
MSCI AC Asia Pacific ex Japan	1.9	5.7	6.1	25.7	17.6

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, Lipper and Morningstar. Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



^A Including current year revenue.

^B © 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>. ^C Excluded for the purposes of calculating the investment management fee.

Morningstar Analyst Rating™



^B Morningstar Analyst Rating™
Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

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 (%)

Tencent	China	10.0
Aberdeen Standard Sicav I - China A Share	China	9.7
TSMC	Taiwan	8.7
Samsung Electronics Pref	Korea	8.0
Aberdeen Standard Sicav I - Indian Equity ^C	India	7.8
CSL	Australia	3.3
Ping An Insurance	China	3.2
Bank Central Asia	Indonesia	2.7
Ayala Land	Philippines	2.2
AIA Group	Hong Kong	2.1
Total		57.7

Country allocation (%)

	Trust	Regional Index	Month's market change
China	32.0	39.3	3.1
Australia	9.9	14.1	(1.6)
Taiwan	9.4	12.5	9.8
India	9.3	7.8	4.0
Korea	9.2	11.0	1.0
Hong Kong	7.8	6.8	(6.6)
Singapore	7.2	2.2	(5.7)
Indonesia	3.6	1.3	(1.7)
Philippines	2.2	0.7	(8.5)
New Zealand	1.9	0.7	(0.5)
United Kingdom	1.6	-	-
Vietnam	1.3	-	-
Thailand	1.1	1.9	(8.6)
Netherlands	1.1	-	-
Sri Lanka	0.9	-	-
Myanmar	0.3	-	-
Malaysia	-	1.7	1.9
Cash	1.2	-	-
Total	100.0	100.0	

Month's market change represents the individual country total return calculated using the MSCI Index series Capital GBP. Figures may not add up to 100 due to rounding. Source: Aberdeen Asset Managers Limited and MSCI.

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 July 2020.

Private investors 0808 500 0040
Institutional investors
InvestmentTrustInvestorRelations-UK
@aberdienstandard.com
+44 (0)20 7463 5971 | +44 (0)13 1222 1863

Fund managers' report

Market and portfolio review

Asia Pacific equities extended their gains in July. Markets cheered the European Union's agreement on a €750 billion recovery fund and the US government's proposal of another US\$1 trillion in stimulus. Rising vaccine hopes further lifted sentiment. Nevertheless, a resurgence in Covid-19 infections in several countries near month-end raised concern that the fragile economic recovery could stall. Mounting global geopolitical risk also capped gains, as tensions rose between China and Australia, India and the US.

During the month, we initiated two stocks. Macau casino operator Sands China is a leading player in the mass premium segment. While it has been affected in the short term by pandemic-related travel disruptions, it should eventually resume its growth trajectory in tandem with the region's increasing wealth. The firm has a healthy balance sheet to weather through this challenging period and, before Covid-19, was generating high profit margins, return on equity and free cash flows.

New Zealand-based Fisher & Paykel Healthcare makes medical devices for respiratory care and sleep apnea. It supplies critical equipment to hospitals, where it is the undisputed global market leader in its niche. The company continues to invest heavily in research and development to defend its edge in these technologies. It also stands to benefit from higher industry awareness around the use of nasal high-flow therapy as a consequence of the pandemic.

We also took advantage of share-price weakness to top up Chinese data-centre solution provider GDS and Australian gambling machine maker Aristocrat Leisure. While the near-term environment for Aristocrat Leisure remains challenging, we believe its long-term position and business fundamentals remain intact.

Against these, we took some profits from Australian miners BHP and Rio Tinto that have been buoyed by higher iron ore prices. We also topsliced Tencent, which has become the Trust's largest single stock holding. In addition, we scaled back Singapore's Keppel Corp and exited Chinese online classifieds marketplace 58.com, as their share prices are capped by tender offers.

Outlook

The recent jump in Covid-19 infections in Asia and other parts of the world further muddies the outlook for the region. 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.

Fund managers' report continues overleaf

The risks outlined overleaf relating to gearing, emerging markets 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

^D Expressed as a percentage of average daily net assets for the year ended 30 April 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.

^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.

Total number of investments	54
-----------------------------	----

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.69	14.26
Beta	0.94	0.94
Sharpe Ratio	0.45	0.70
Annualised Tracking Error	2.70	3.83
Annualised Information Ratio	0.49	0.17
R-Squared	0.96	0.93

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	30 April
Accounts published	July
Annual General Meeting	August
Dividend paid	January, September
Launch date	May 1989
Fund manager	Asian Equities Team
Ongoing charges ^D	1.10%
Annual management fee	0.85% of net assets
Premium/(Discount)	(14.1)%
Yield ^E	1.7%
Net gearing ^F	7.0%
Active share ^G	69.3%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	354.0
Debt	27.0
Cash	4.2

Capital structure

Ordinary shares	110,289,348
Treasury shares	9,940,101

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

Fund managers' report – continued

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	50%
Revenue	50%

Trading details

Reuters/Epic/ Bloomberg code	ABD
SIN code	GB00BBM56V29
Sedol code	BBM56V2
Market makers	SETsmm

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.
- 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.
- 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:

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered Office: 10 Queen's Terrace, Aberdeen AB10 1XL. Registered in Scotland No. 108419. An investment trust should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).