Aberdeen New Dawn Investment Trust PLC

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

Investment Trust

Performance Data and Analytics to 31 March 2021

AberdeenStandard Investments

Investment objective

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 (%)

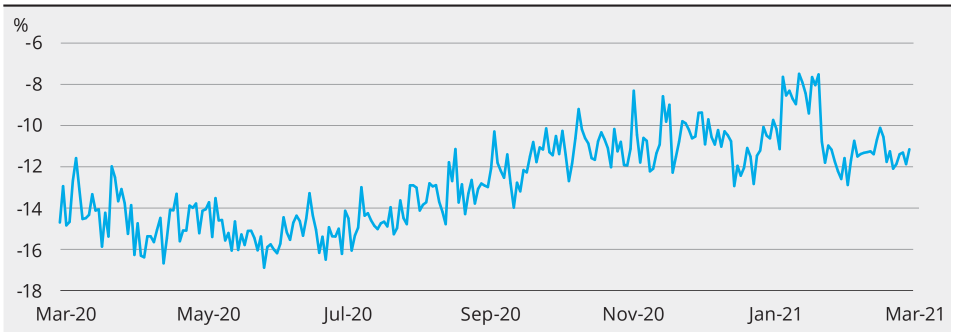
	as at 31/03/21	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	316.0p	(1.4)	(2.2)	19.8	56.6	44.8	130.7
NAV[A]	358.6p	(0.6)	0.6	18.4	51.2	41.7	118.2
MSCI AC Asia Pacific ex Japan		(0.8)	1.8	14.8	42.9	33.0	95.5

Discrete performance (%)

Year ending	31/03/21	31/03/20	31/03/19	31/03/18	31/03/17
Share Price	56.6	(12.3)	5.5	9.9	45.0
NAV[A]	51.2	(10.7)	4.9	9.1	41.2
MSCI AC Asia Pacific ex Japan	42.9	(10.7)	4.2	7.9	36.2

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] © 2021 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™

Bronze ™

[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 Sustainability Rating™

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 (%)

Aberdeen Standard SICAV I - Indian Equity[C]	India	9.6
Samsung Electronics Pref	Korea	9.3
TSMC	Taiwan	8.8
Tencent	China	8.8
AIA Group	Hong Kong	4.2
CSL	Australia	3.0
Alibaba	China	2.5
BHP	Australia	2.3
Ping An Insurance	China	2.2
Wuxi Biologics	China	2.1
Total		**52.8**

Country allocation (%)

	Trust	Regional Index	Month's market change
China	29.5	36.6	(5.0)
Korea	12.1	12.9	1.6
India	11.3	9.3	3.7
Australia	9.8	13.6	2.1
Taiwan	8.8	13.4	0.9
Hong Kong	8.8	6.6	1.8
Singapore	6.2	2.2	6.5
New Zealand	2.5	0.5	0.2
Indonesia	1.8	1.2	(5.0)
Philippines	1.7	0.6	(3.2)
Netherlands	1.7	–	–
United Kingdom	1.7	–	–
Vietnam	1.4	–	–
Thailand	0.9	1.8	3.8
Sri Lanka	0.8	–	–
Malaysia	–	1.3	(0.7)
Cash	1.0	–	–
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 March 2021.

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Aberdeen Standard Investments

Fund managers' report

Market and portfolio review

Asia Pacific equities slipped in March, underperforming their global and emerging market peers. China-related concerns dominated. The first high-level talks between China and the Biden administration in the US started on a frosty note. Regulatory focus on some sectors and broader policy tightening in China also hurt sentiment. Covid-19 worries lingered as well. All this was mitigated by improving economic data, and US president Joe Biden's proposed US$2 trillion infrastructure plan and aggressive vaccine rollout goal.

Across markets, Singapore topped the leaderboard, benefiting from the continued rotation out of growth and into cyclical and value stocks. Conversely, Chinese markets reflected concerns about policy tightening as Beijing sought an exit from pandemic-era loose policies. Mainland internet lenders also faced another setback, with potential curbs on fee-based business that could hamper their business models. Regulatory scrutiny pressured Tencent's shares, even though the internet group's earnings met expectations.

Meanwhile, chipmakers TSMC and Samsung Electronics retreated after US rival Intel announced plans to ramp up its advanced chip manufacturing capacity and re-open its factories to external customers. We continue to like TSMC for its technological edge, which will be reinforced by its three-year US$100 billion capital spending plan announced at month-end. Intel also confirmed it will outsource some key production to TSMC for product line-ups in 2023. For Samsung Electronics, its focus on mobile chips leaves it relatively unaffected by Intel's plans.

On the ESG front, we reached out to solar-wafer maker Longi Green Energy Technology on its sourcing of polysilicon from Xinjiang. Our engagement was well received by the company, which shared information on the proportion it sources from the region. It also committed to share more about how it manages this risk and the associated policy at the next round of reporting.

In portfolio activity, we initiated two new Chinese holdings. The first, Nari Technology, supplies power-grid automation and industrial control products to State Grid and South Grid, which dominate electricity distribution in the mainland. While there is customer concentration risk, the flip side is that Nari is also best placed to benefit from power grid reform. The other addition was Centre Testing, China's largest private testing, inspection and certification company. The opening of new facilities and acquisitions have helped it gain market share, alongside ventures into new areas such as 5G, rail transit and aerospace.

Against these, we sold Astra International for better opportunities elsewhere.

Outlook

Rising inflation is emerging as a cause for concern. We believe this will be temporary, driven by higher energy and food prices as well as bottleneck effects as economies re-open. The fiscal stimulus in the US and elsewhere is also unlikely to lead to sustained

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

Total number of investments	56

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.93	13.28
Beta	0.98	0.94
Sharpe Ratio	0.81	1.34
Annualised Tracking Error	2.71	3.21
Annualised Information Ratio	1.05	0.50
R-Squared	0.96	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	**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)	**(11.9)%**
Yield[E]	**1.4%**
Net gearing[F]	**7.2%**
Active share[G]	**66.1%**

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	424.0
Debt	32.7
Cash	4.7

Capital structure

Ordinary shares	108,939,348
Treasury shares	11,290,101

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

[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.

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Fund managers' report – continued

price hikes given the slack in the global economy, among other factors. Hence, we expect major central banks to keep policy loose for now. This underpins the recovery story, as well as Asian stock valuations, which remain reasonably attractive compared to developed markets, such as the US.

In such an environment, companies with stronger pricing power, such as those that we hold, should fare better. They will likely be able to pass costs through to their customers and protect margins. We stay watchful of macroeconomic developments and monitor their potential impact on the portfolio through earnings and company guidance. While we track market developments closely, we invest based on a long-term horizon. We believe many of the changes sparked by the pandemic are here to stay, including faster adoption of cloud computing and e-commerce. In addition, Asia's burgeoning middle class will fuel rising demand for healthcare services and wealth management, while the region's urbanisation and infrastructure needs are vast. We remain focused on quality Asian companies that are best-placed to capitalise on these structural growth opportunities.

Allocation of management fees and finance costs

Capital	50%
Revenue	50%

Trading details

Reuters/Epic/ Bloomberg code	ABD
ISIN code	GB00BBM56V29
Sedol code	BBM56V2
Stockbrokers	Panmure Gordon
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:

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