

Aberdeen New Dawn Investment Trust PLC

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

Investment Trust

Performance Data and Analytics to 31 May 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 (%)

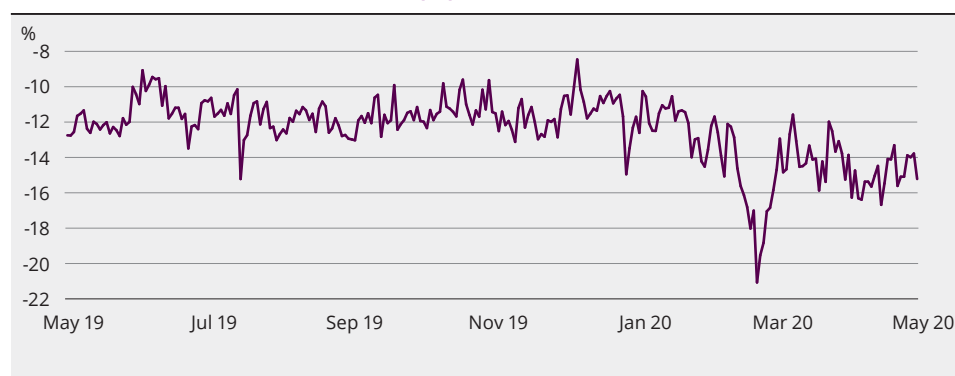
	as at 31/05/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	224.0p	(0.4)	(4.5)	(8.6)	(4.2)	7.8	33.3
NAV ^A	264.2p	1.2	(3.7)	(4.5)	(1.7)	9.1	35.9
MSCI AC Asia Pacific ex Japan		1.7	(2.7)	(3.8)	0.2	9.1	37.2

Discrete performance (%)

Year ending	31/05/20	31/05/19	31/05/18	31/05/17	31/05/16
Share Price	(4.2)	1.9	10.4	45.7	(15.1)
NAV ^A	(1.7)	0.6	10.3	45.0	(14.2)
MSCI AC Asia Pacific ex Japan	0.2	(3.4)	12.8	41.7	(11.2)

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.

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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 (%)

Aberdeen Standard Sicav I - China A Share ^C	China	9.3
Tencent	China	8.9
Aberdeen Standard Sicav I - Indian Equity ^C	India	8.1
Samsung Electronics Pref	Korea	7.6
TSMC	Taiwan	6.7
Ping An Insurance	China	3.4
CSL	Australia	3.1
Bank Central Asia	Indonesia	2.6
Ayala Land	Philippines	2.3
China Resources Land	Hong Kong	2.2
Total		54.2

Country allocation (%)

	Trust	Regional Index	Month's market change
China	31.3	37.1	1.6
Australia	9.8	14.8	6.7
India	9.7	7.7	(0.8)
Korea	8.5	11.3	4.3
Hong Kong	8.3	7.6	(6.5)
Singapore	8.1	2.6	(1.2)
Taiwan	7.5	11.8	(0.6)
Indonesia	3.5	1.5	5.4
Philippines	2.3	0.8	3.7
Thailand	1.7	2.3	6.5
United Kingdom	1.7	-	-
New Zealand	1.7	0.7	5.2
Vietnam	1.6	-	-
Netherlands	1.4	-	-
Sri Lanka	1.0	-	-
Myanmar	0.3	-	-
Malaysia	-	1.8	7.0
Cash	1.6	-	-
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 May 2020.

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Fund managers' report

Market and portfolio review

Asia Pacific equities were subdued in May but ended higher in sterling terms. Despite worries over worsening US-China relations, increased stimulus and the re-opening of economies across the region supported sentiment. Returns diverged across markets. Australia fared well on rising metals prices and easing Covid-19 restrictions. In contrast, Hong Kong led losses amid fresh political unrest after Beijing imposed new security measures on the city.

The recovery led to fewer opportunities to build positions or to initiate new names at attractive valuations into the portfolio. That said, we introduced China Merchants Bank (CMB), one of the mainland's most progressive lenders which is continuing to invest in its digital capabilities. We had earlier scaled back our exposure to the banking sector, exiting HSBC and Standard Chartered and paring our Singapore bank holdings. China Merchants Bank provides the Trust with exposure to the mainland banking market, which remains a structural growth story over the longer term, particularly in the retail segment where CMB has a good franchise.

We also added to Singapore's Raffles Medical, as its share price remained in the doldrums despite its promising longer-term prospects. We continued to consolidate our technology hardware holdings in favour of those that we have the highest confidence in. Hence, we added to South Korean chipmaker Samsung Electronics, but exited the small position in semiconductor equipment supplier ASM Pacific. We also took some profits from chipmaker Taiwan Semiconductor Manufacturing Co (TSMC) following a rally.

More broadly, we continued to weed out stocks where our conviction has waned. The most recent example was the decision to exit Chinese hotels group, Huazhu. Our original investment thesis had stalled and the strategic direction of the business appeared to change, with more overseas acquisitions amid increasingly overzealous remarks from management.

In Hong Kong, which is likely to see a return of regular street protests, many of the stocks we hold derive much of their revenue from overseas and are therefore relatively insulated from domestic events. We have trimmed positions in holdings with significant domestic exposure, including reducing insurer AIA Group in favour of mainland insurer Ping An Group.

Outlook

The re-emergence of geopolitical risk, with the recent flare-up of US-China tensions, further clouds the outlook for Asia. Financial markets could see more volatility as tensions are likely to stay elevated ahead of the US presidential elections. Meanwhile, governments now face the daunting task of repairing the economic damage wrought by Covid-19. A V-shaped growth rebound seems unlikely, with social distancing measures still in place

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

¹ Expressed as a percentage of average daily net assets for the year ended 30 April 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.

² Calculated using the Company's historic net dividends and month end share price.

³ Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

⁴ 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	53
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Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.86	14.17
Beta	0.93	0.93
Sharpe Ratio	0.31	0.42
Annualised Tracking Error	2.68	3.81
Annualised Information Ratio	0.46	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 ¹	1.13%
Annual management fee	0.85% of net assets
Premium/(Discount)	(15.2)%
Yield ²	1.9%
Net gearing ³	9.6%
Active share ⁴	71.2%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	326.6
Debt	33.8
Cash	5.6

Capital structure

Ordinary shares	110,529,348
Treasury shares	9,700,101

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Fund managers' report – continued

to prevent fresh waves of infections. End-demand remains lacklustre too as consumers reduce spending. As a result, there is little clarity on earnings, while uncertain cash flows may compel companies to further cut dividends, delay investment decisions or even raise new capital.

In this environment, we have sought to ensure that the portfolio comprises companies with healthy balance sheets and steady income streams. At the same time, we consistently review the viability of our holdings' long-term prospects. We continue to favour names with exposure to themes that are undimmed by the pandemic. These include growing demand for healthcare, technological advancements and shifting consumption patterns. Therefore, while we remain cautious, we are also confident about our holdings. Their defensive traits should help them cope with unforeseen problems, while their quality positions them well for growth in the long run.

Allocation of management fees and finance costs

Capital	50%
Revenue	50%

Trading details

Reuters/Epic/ Bloomberg code	ABD
ISIN 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:

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