Aberdeen New Dawn Investment Trust PLC

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

Investment Trust

Performance Data and Analytics to 31 July 2021

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 (%)

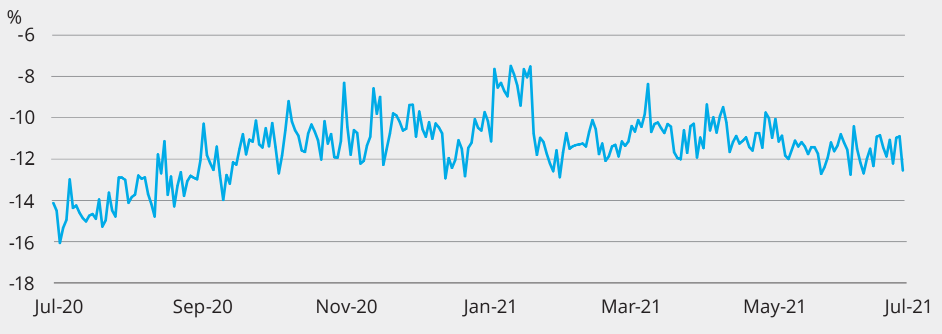
	as at 31/07/21	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	310.0p	(6.9)	(5.6)	(5.8)	24.0	39.6	87.1
NAV[A]	354.5p	(5.5)	(4.0)	(3.6)	21.5	37.2	82.7
MSCI AC Asia Pacific ex Japan		(7.2)	(5.8)	(4.7)	14.1	23.0	64.1

Discrete performance (%)

Year ending	31/07/21	31/07/20	31/07/19	31/07/18	31/07/17
Share Price	24.0	(2.3)	15.2	4.9	27.8
NAV[A]	21.5	1.3	11.6	5.1	26.7
MSCI AC Asia Pacific ex Japan	14.1	1.9	5.7	6.1	25.7

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	10.1
TSMC	Taiwan	8.9
Samsung Electronics Pref	Korea	8.8
Tencent	China	6.9
AIA Group	Hong Kong	4.8
CSL	Australia	3.1
BHP	Australia	2.6
Alibaba	China	2.6
Hong Kong Exchanges and Clearing	Hong Kong	2.3
Cochlear	Australia	2.2
Total		**52.3**

Country allocation (%)

	Trust	Regional Index	Month's market change
China	26.5	33.8	(14.4)
Korea	12.6	13.1	(6.2)
India	11.9	10.5	0.3
Australia	11.0	14.7	(1.9)
Hong Kong	9.6	6.5	(3.5)
Taiwan	8.9	14.2	(2.7)
Singapore	5.8	2.2	0.7
New Zealand	2.5	0.5	(1.2)
Netherlands	2.1	–	–
Indonesia	1.8	1.1	(2.6)
United Kingdom	1.7	–	–
Vietnam	1.4	–	–
Philippines	1.4	0.6	(12.2)
Thailand	0.9	1.6	(7.5)
Sri Lanka	0.7	–	–
Malaysia	–	1.2	(4.6)
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 2021.

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Aberdeen New Dawn Investment Trust PLC

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Fund managers' report

Market and portfolio review

Asia Pacific equities declined in July and trailed their global peers. Many countries in the region struggled to contain the highly-contagious Delta variant, raising concerns of a slowdown in economic growth. Investor sentiment was dented further by Beijing's stricter rules for the provision of private education, along with other regulations aimed at the property and technology sectors.

Unsurprisingly, China was the main laggard, whereas India was resilient and benefited from investor rotation out of the mainland. In corporate news, Tencent temporarily paused registration of new users in the mainland to align its security technology with new regulations, as China tightened its privacy and data-security policies. The internet giant was also hurt by official orders to give up exclusive music streaming rights and faced half a million yuan in fines. On a more positive note, the antitrust regulator approved Tencent's plan to take search engine Sogou private in a US$3.5 billion deal.

We believe these regulatory changes must be seen in the context of a rapidly changing technology landscape, with regulators trying their best to keep up with the pace of innovation. We think that while the regulators have done a decent job of staying abreast, they have also shown that they can remain pro-innovation. A broad stroke, heavy-handed clampdown on new economy sectors seems unlikely, given their importance in China's economic vision for a modern, consumption-led economy. On another level, this regulatory reset also reflects a shift in the government's priorities, from a fundamental alleviation of poverty, to more nuanced goals of shared prosperity and social equality. We remain cautious about the market, especially given elevated valuations, but are selectively taking advantage of weakness to build our positions in quality stocks.

On the engagement front, we had a wide-ranging conversation with BHP chairman Ken MacKenzie. Overall, we are comfortable with the Australian resources group's governance, capital allocation process, portfolio and ESG strategy that is linked to climate scenario analysis.

In July, we initiated two holdings. One was South Korean's Kakao Corp. The internet company has a suite of offerings that include leisure, gaming, commerce and financial services, built around its flagship messaging platform KakaoTalk. With a dominant brand, nimble innovation and a professional management team with good track record, the company is positioned well in the competitive domestic market to ride the trend of consumers moving online.

The other addition was China's Sungrow Power Supply. Sungrow is a leading global supplier of inverters, an essential component of solar projects, with greater cost advantage, superior product quality and higher brand awareness compared to domestic peers. It is also the largest provider of energy storage systems (ESS) in the mainland. The bulk of its revenues are made from solar energy components, and Sungrow is poised to capitalise on opportunities in clean tech development, given growing demand for renewable energy.

Fund managers' report continues overleaf

[D] Expressed as a percentage of average daily net assets for the year ended 30 April 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 OCF 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	55

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.55	12.35
Beta	0.98	0.96
Sharpe Ratio	1.02	1.19
Annualised Tracking Error	2.51	2.92
Annualised Information Ratio	1.37	0.52
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	**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]	**1.09%**
Annual management fee	**0.85% of net assets**
Premium/(Discount)	**(12.5)%**
Yield[E]	**1.4%**
Net gearing[F]	**7.3%**
Active share[G]	**67.8%**

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	418.7
Debt	32.7
Cash & cash equivalents	4.6

Capital structure

Ordinary shares	108,724,348
Treasury shares	8,374,701

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Fund managers' report – continued

Outlook

Despite renewed outbreaks of Covid-19, regulatory pressures, particularly in China, as well as niggling worries over inflation and rising rates, we see reasons to be optimistic about Asian equities. While regulatory risks persist, we believe that capitalism is not dead in China, and that Beijing would want to strike a good balance between promoting innovation and achieving its political goals. We continue to prefer high-quality companies that have strong links to domestic consumption. Being in line with the strategic aims of Chinese authorities, the sector should be better positioned to withstand regulatory headwinds.

Meanwhile, US-China geopolitical tensions will continue to drive China's push for self-sufficiency, which in turn presents investment opportunities, whether in the domestic consumption sector, tech, or green energy. We continue to position our portfolio around structural growth themes such as these that will weather the near-term uncertainties.

Lastly, despite coronavirus-related disruptions, corporate earnings growth across Asia remains likely to rebound this year, led in particular by the robust tech hardware sector. Vaccination rates are now accelerating across the region and should gradually lead to easing restrictions and further economic reopening. This would help mitigate inflationary pressures tied to near-term supply chain bottlenecks. As stock-pickers, we remain focused on companies with pricing power and the ability to pass through cost pressures.

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

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

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

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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