

# Aberdeen New Dawn Investment Trust PLC

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

## Investment Trust

Performance Data and Analytics to 30 November 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 (%)

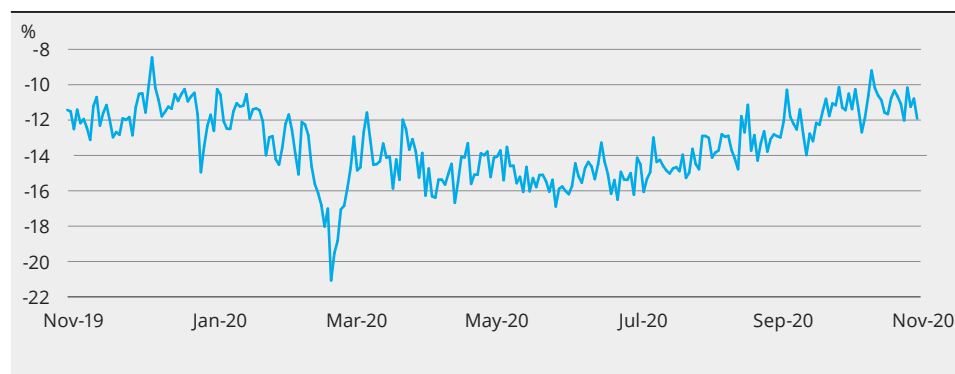
	as at 30/11/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	295.0p	5.2	13.5	33.4	21.9	33.4	116.6
NAV <sup>A</sup>	334.9p	6.8	12.2	28.1	22.3	32.7	113.3
MSCI AC Asia Pacific ex Japan		5.7	9.5	22.7	18.0	24.1	97.4

### Discrete performance (%)

Year ending	30/11/20	30/11/19	30/11/18	30/11/17	30/11/16
Share Price	21.9	16.0	(5.7)	28.4	26.4
NAV <sup>A</sup>	22.3	10.9	(2.2)	23.9	29.7
MSCI AC Asia Pacific ex Japan	18.0	8.3	(2.9)	21.6	30.8

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 (%)



<sup>A</sup> Including current year revenue.

© 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>.  
<sup>C</sup> Excluded for the purposes of calculating the investment management fee.

### Morningstar Analyst Rating™



<sup>B</sup> 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™



<sup>B</sup> 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 (%)

Samsung Electronics Pref	Korea	9.1
Tencent	China	9.0
TSMC	Taiwan	8.8
Aberdeen Standard SICAV I - China A Share	China	7.9
Aberdeen Standard SICAV I - Indian Equity <sup>C</sup>	India	7.6
CSL	Australia	3.6
AIA Group	Hong Kong	3.3
Ping An Insurance	China	2.8
Alibaba	China	2.7
Ayala Land	Philippines	2.2
<b>Total</b>		<b>57.0</b>

### Country allocation (%)

	Trust	Regional Index	Month's market change
China	32.6	38.9	(0.5)
Korea	11.1	12.3	14.2
Australia	9.9	14.0	12.3
India	9.2	7.7	5.2
Taiwan	8.8	12.2	6.6
Hong Kong	7.7	6.7	7.7
Singapore	6.2	2.2	15.2
New Zealand	2.9	0.6	9.3
Indonesia	2.7	1.3	11.2
Philippines	2.2	0.7	4.2
United Kingdom	1.6	-	-
Vietnam	1.5	-	-
Netherlands	1.2	-	-
Thailand	1.0	1.8	21.0
Sri Lanka	0.9	-	-
Malaysia	-	1.6	4.0
Cash	0.5	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

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 30 November 2020.

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

# Aberdeen New Dawn Investment Trust PLC

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

## Investment Trust

Performance Data and Analytics to 30 November 2020

### Fund managers' report

#### Market and portfolio review

Asia Pacific equities rose in tandem with global markets in November. Optimism about prospects for Covid-19 vaccines and the incoming Biden White House in the US, along with positive regional economic data, bolstered sentiment. A few markets, such as South Korea and India, touched multi-year highs. However, a resurgence of infections in the region, including in Hong Kong, capped gains. Geopolitical tensions also continued to escalate. China imposed trade sanctions on Australian products such as wine and barley, while India banned more Chinese apps, including some linked to Alibaba and Tencent.

Shares in Chinese tech players were pressured further as Beijing unveiled rules to curb monopolistic behaviour by internet platforms. New rules on microlending also led to the suspension of Alibaba affiliate Ant Group's initial public offering. Alibaba said it was assessing the situation. Separately, its third-quarter earnings beat forecasts, while Tencent and Meituan Dianping posted better-than-expected results as well. We believe these companies are still supported by structural growth trends in the longer term.

Renewed risk appetite sparked a rotation into cyclical stocks that had been depressed by the pandemic, including Singapore and Indian banks. Lenders in both markets posted resilient earnings. In Singapore, DBS and OCBC saw a rebound in fees and improving asset quality.

In November, we added three new Chinese holdings into the portfolio. With the Trust now able to invest directly in A shares, we took the opportunity to initiate a holding in China Tourism Group Duty Free (CTGDF). This complements our indirect exposure via the Aberdeen Standard SICAV I – China A Share Equity Fund. CTGDF is the dominant duty free store (DFS) operator in China, with an estimated 90% market share, and is now the fourth largest globally. Its scale affords it bargaining power with key brands and suppliers. Meanwhile, its presence in key airports in Beijing and Shanghai, and in Sanya, a popular tourist destination on Hainan island, create high barriers to entry. We think it will benefit as China liberalises its domestic duty-free sector with the aim of bringing Chinese tourism spending back onshore.

We also introduced Yunnan Energy New Material, a play on the growth of electric vehicles (EVs), particularly in China. It is a leading maker of separators, a critical component in EV batteries' safety and reliability and accounting for up to 30% of the cost of a lithium-ion battery. Given that this is a capex-intensive industry requiring advanced technology, barriers to entry are high, and Yunnan Energy holds a robust competitive position thanks to its superior and low-cost manufacturing capability. The position also complements the Trust's existing holding in Korea's LG Chem.

The last new position was Longi Green Energy Technology, the world's largest solar wafer maker. Given China's recent pledge to become carbon neutral by 2060, we believe solar wafer making has a structural growth runway. Longi is well-placed to be a long-term winner, given its technology and cost leadership.

### Fund managers' report continues overleaf

<sup>D</sup> 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.

<sup>E</sup> Calculated using the Company's historic net dividends and month end share price.

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

<sup>G</sup> 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
-----------------------------	----

#### Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.19	13.30
Beta	0.96	0.94
Sharpe Ratio	0.54	1.02
Annualised Tracking Error	2.41	3.44
Annualised Information Ratio	1.05	0.19
R-Squared	0.97	0.94

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 <sup>D</sup>	1.10%
Annual management fee	0.85% of net assets
Premium/(Discount)	(11.9)%
Yield <sup>E</sup>	1.5%
Net gearing <sup>F</sup>	6.8%
Active share <sup>G</sup>	69.9%

#### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

#### Assets/Debt (£m)

Gross Assets	393.9
Debt	27.0
Cash	2.1

#### Capital structure

Ordinary shares	109,294,348
Treasury shares	10,935,101

Receive the factsheet by email as soon as it is available by registering at  
[www.investments.co.uk/ITemail](http://www.investments.co.uk/ITemail)  
[www.newdawn-trust.co.uk](http://www.newdawn-trust.co.uk)

# Aberdeen New Dawn Investment Trust PLC

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

## Investment Trust

Performance Data and Analytics to 30 November 2020

### Fund managers' report – continued

To fund these trades, we took some profits from the China A Share Fund. It has performed well and was a natural source from which to finance the purchases of the three direct A Share names above. We also took profit on Samsung Electronics and Kerry Logistics, and exited a small position in Jardine Strategic.

#### Outlook

Hopes of imminent Covid-19 vaccines have lifted asset prices and triggered a rotation into markets and sectors that had been battered by the pandemic. The Biden presidency also bodes well for easing geopolitical tension, with many expecting him to take a more diplomatic approach towards China – although the strategic rivalry between both countries is likely to remain unchanged. We believe that governments and central banks will continue to maintain an accommodative stance, which will help underpin markets. This support is important because manufacturing and distributing the vaccines at scale still pose challenges, and until these have been resolved, we may still see new infection waves.

Against this backdrop, Asian stock valuations are still reasonable. In the longer term, the post-Covid-19 world is likely to accelerate existing trends, to which many of our portfolio holdings already have significant exposure. These include Asia's increasing urbanisation and infrastructure needs, growing demand for healthcare and wealth management, as well as global shifts towards cloud computing, electric vehicles and 5G networks. We see promising prospects for quality Asian stocks with solid fundamentals that stand to benefit from the region's structural growth.

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

#### 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	SETSm

Receive the factsheet by email as soon as it is available by registering at  
[www.investments.co.uk/ITemail](http://www.investments.co.uk/ITemail)  
[www.newdawn-trust.co.uk](http://www.newdawn-trust.co.uk)

## Investment Trust

Performance Data and Analytics to 30 November 2020

### 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](http://www.msci.com)).