

Aberdeen New Dawn Investment Trust PLC

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

Investment Trust

Performance Data and Analytics to 28 February 2021

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 (%)

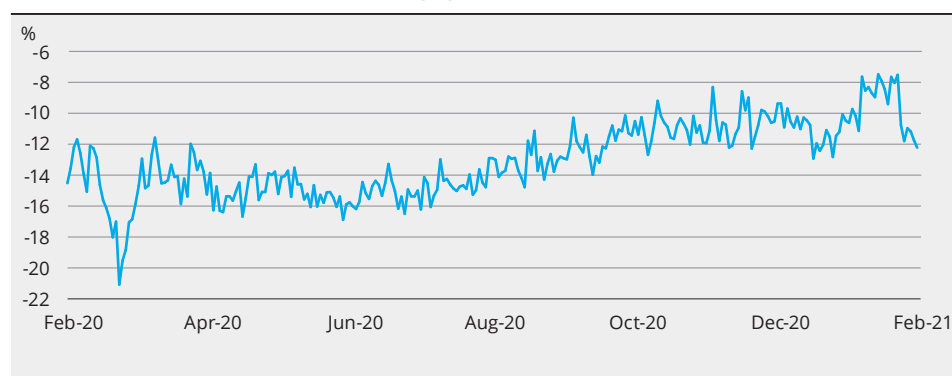
	as at 28/02/21	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	320.5p	(2.6)	9.0	23.6	38.9	42.5	142.5
NAV ^A	360.8p	(1.8)	8.0	21.2	33.3	38.0	136.4
MSCI AC Asia Pacific ex Japan		(0.4)	6.9	17.1	27.6	28.8	113.1

Discrete performance (%)

Year ending	28/02/21	29/02/20	28/02/19	28/02/18	28/02/17
Share Price	38.9	3.3	(0.7)	17.6	44.7
NAV ^A	33.3	7.5	(3.7)	17.1	46.4
MSCI AC Asia Pacific ex Japan	27.6	4.5	(3.5)	15.2	43.6

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 © 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™



^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 (%)

TSMC	Taiwan	10.2
Tencent	China	9.4
Samsung Electronics Pref	Korea	9.1
Aberdeen Standard SICAV I - Indian Equity ^C	India	9.0
AIA Group	Hong Kong	4.3
Aberdeen Standard SICAV I - China A Share	China	4.2
CSL	Australia	2.9
Alibaba	China	2.6
Ping An Insurance	China	2.2
Hong Kong Exchanges & Clearing	Hong Kong	2.1
Total		56.0

Country allocation (%)

	Trust	Regional Index	Month's market change
China	30.5	37.8	(2.8)
Korea	11.7	12.7	(1.6)
India	10.5	8.8	3.4
Taiwan	10.2	13.2	2.7
Australia	9.0	13.5	0.8
Hong Kong	8.8	6.5	2.8
Singapore	5.8	2.0	0.8
New Zealand	2.4	0.5	(12.3)
Indonesia	2.2	1.2	(0.4)
Philippines	1.8	0.6	0.1
Netherlands	1.5	-	-
United Kingdom	1.5	-	-
Vietnam	1.4	-	-
Thailand	0.9	1.8	-
Sri Lanka	0.8	-	-
Malaysia	-	1.4	(1.6)
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 28 February 2021.

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

In a month of two halves, Asia Pacific equities ended February flat in sterling terms. Several markets rallied initially on progress in vaccine rollouts and hopes of global economic recovery. Later, a jump in bond yields hurt investor confidence, causing stocks to retreat. This prompted some central banks, including those in Australia and South Korea, to extend debt purchases and pledge more intervention.

Across markets, Taiwan and Hong Kong were among the best performers. However, China lagged as worries over policy tightening hampered sectors with lofty valuations. Its regulators also unveiled rules to root out monopolistic practices in the internet sector. Separately, e-commerce giant Alibaba's US\$5 billion bond offering attracted solid demand, underscoring investors' faith in the company. It also posted better-than-expected quarterly sales, while associate Ant Group reportedly reached an agreement with regulators to overhaul its structure.

On the ESG front, Tencent announced a 2060 net-zero carbon target. It was the first mainland internet giant to do so, aligning itself with the broader national goal set by President Xi Jinping. Meanwhile, we met with South Korea's Samsung Electronics before its annual general meeting. We discussed director re-election, board diversity and future remuneration enhancements. These included incorporating ESG in its key performance indicators, as well as share compensation for independent directors.

In February, portfolio activity centred on the electric vehicles (EV) segment. We introduced Samsung SDI, which complements our existing holding in another Korean EV battery maker, LG Chem. Samsung SDI makes lithium-ion batteries for use in EVs, as well as smartphones, wireless devices and energy storage systems. It also has a cash-generative electronic materials and display segment. Alongside LG Chem, it is one of five global players that hold the bulk of the EV batteries market. Meanwhile, we took advantage of volatile markets to add to LG Chem itself, as well as Chinese EV battery components maker, Yunnan Energy New Material.

Elsewhere, we initiated a direct holding in Chinese baijiu liquor maker Kweichow Moutai. It has a clear competitive advantage over rivals, supported by best-in-class brand equity and superior product quality. This positions it well to capture the rising demand for premium alcohol and spirits in China. The Trust still has some indirect exposure to the company through the Aberdeen Standard SICAV I – China A Share Equity Fund, though is gradually moving towards more direct A Share positions.

In addition, we added to several other names amid the volatile markets, including Alibaba, Cochlear and Hong Kong Exchanges and Clearing.

Outlook

Inflation is emerging as a cause for concern on the back of improving economic prospects, reflected in rising bond yields. If yields rise much more quickly than justified by economic recovery, financial conditions may tighten and pose challenges to both policymakers and

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	55
-----------------------------	----

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.87	13.21
Beta	0.98	0.94
Sharpe Ratio	0.84	1.41
Annualised Tracking Error	2.61	3.20
Annualised Information Ratio	1.38	0.67
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 ^o	1.10%
Annual management fee	0.85% of net assets
Premium/(Discount)	(11.2)%
Yield ^e	1.3%
Net gearing ^f	7.2%
Active share ^g	65.2%

AIFMD Leverage Limits

Gross Notional Commitment	2.5x
	2x

Assets/Debt (£m)

Gross Assets	427.3
Debt	32.6
Cash	4.2

Capital structure

Ordinary shares	109,164,348
Treasury shares	11,065,101

^o 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.

Fund managers' report – continued

corporates. In Asia, positive trends in the results season thus far point to a rebound in corporate earnings this year. In addition, both governments and central banks have continued to provide further support for economies. All this underpins the recovery story, as well as Asian stock valuations which remain reasonably attractive compared to developed markets, such as the US.

We think that in an environment of rising inflation and input costs, companies with stronger pricing power, such as those that we own, should perform better as they will likely be able to pass costs through to their customers and protect margins. We remain watchful of macroeconomic developments and their potential impact on the portfolio, and continue to monitor the earnings and guidance from our holdings across the region. While we track market developments closely, we adopt a long-term investment perspective. We believe many of the changes sparked by the pandemic are here to stay, including faster adoption of cloud computing, e-commerce and 5G networks. 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 remain vast. We remain focused on quality Asian companies that will benefit from a recovery and 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	SETSm

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).