



# Aberdeen New Dawn Investment Trust PLC

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

Performance Data and Analytics to 30 September 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 30/09/21	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	317.0p	(2.2)	(3.8)	1.3	21.4	48.8	85.1
NAV <sup>A</sup>	362.4p	(0.3)	(2.5)	2.0	20.7	45.4	80.1
MSCI AC Asia Pacific ex Japan		(2.0)	(6.1)	(2.4)	12.1	26.8	56.2

## Discrete performance (%)

	30/09/21	30/09/20	30/09/19	30/09/18	30/09/17
Share Price	21.4	9.3	12.1	2.6	21.2
NAV <sup>A</sup>	20.7	9.0	10.5	4.2	18.8
MSCI AC Asia Pacific ex Japan	12.1	8.6	4.2	5.2	17.1

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.**

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

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<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 Sustainability Rating™



## 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 (%)

Aberdeen Standard SICAV I – Indian Equity <sup>C</sup>	India	11.3
TSMC	Taiwan	9.1
Samsung Electronics Pref	Korea	8.4
Tencent	China	5.9
AIA Group	Hong Kong	5.0
CSL	Australia	2.9
Wuxi Biologics Cayman	China	2.2
Yunnan Energy New Material	China	2.1
Bank Central Asia	Indonesia	2.1
BHP	Australia	2.1
<b>Total</b>		<b>51.1</b>

**Total number of investments 55**

All sources (unless indicated): abrdn: 30 September 2021.



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## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market and portfolio review

Most Asian indices finished in negative territory in September, along with most global markets. Investors focused on the contagion risk to the Chinese economy from troubled property developer Evergrande, and power cuts that could further slow industrial activity on the mainland. Broader concerns about monetary policy tightening were also reflected in rising global bond yields. In Australia and parts of South East Asia, Covid-19 lockdown measures also hurt sentiment. The better-performing regional markets included Indonesia, buoyed by commodity price strength, and India, which continued its good run on positive economic data.

Increasing regulatory scrutiny across a swathe of sectors in China has already shaken investor confidence. Now, Evergrande's indebtedness is a major source of concern, as a default potentially affects banks, other property companies and house prices, in turn hurting consumer sentiment. However, this is well understood by the government, and Beijing prizes economic and social stability. While the contagion risks are not insignificant, we expect the authorities to step in to limit the wider economic impact. However, the longer the government waits to intervene, the longer market volatility will persist. Overall, we think that China will emerge from the regulatory and Evergrande uncertainty for the better, but there will be short-term pain. Our aim is to mitigate the effects of this, while still ensuring we benefit from any recovery. We have underweight positions in the Chinese real estate, banks and insurance sectors and where we do have direct exposure to the Evergrande fallout, it is limited to our holdings in the stronger industry players.

Elsewhere, economic recovery in South East Asia is being held back by the low Covid-19 vaccination levels in those countries. In Thailand, export growth slowed more severely than expected in August due to restrictions disrupting manufacturing activity, and this weakness continued into September. The tourism industry remains under huge pressure, as the government had previously stipulated that Bangkok will open to visitors when 70% of the population has been fully vaccinated. However, this has been relaxed in recent

### Fund managers' report continues overleaf

<sup>D</sup> 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.

## Country allocation (%)

	Trust	Regional Index	Month's market change
China	26.0	33.1	(3.1)
India	13.3	11.9	2.7
Korea	12.2	12.3	(4.6)
Australia	9.8	14.5	(1.1)
Taiwan	9.1	14.3	(2.1)
Hong Kong	8.8	6.2	(4.1)
Singapore	5.5	2.4	1.9
Indonesia	2.1	1.3	5.6
Netherlands	2.1	-	-
United Kingdom	1.9	-	-
Vietnam	1.6	-	-
New Zealand	1.6	0.5	0.2
Philippines	1.5	0.6	0.1
Thailand	0.9	1.6	(5.1)
Sri Lanka	0.7	-	-
Malaysia	-	1.3	(1.7)
Cash	2.9	-	-
<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.

## Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.03	12.55
Beta	0.96	0.95
Sharpe Ratio	0.88	1.01
Annualised Tracking Error	2.74	2.93
Annualised Information Ratio	1.45	0.83
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 <sup>D</sup>	1.09%

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## Fund managers' report – continued

days in an attempt to revive the ailing sector. Vaccination programmes in neighbouring countries such as Indonesia and the Philippines lag even further behind that of Thailand.

On the engagement front, we are having an ongoing dialogue with solar-product manufacturer Longi Green Energy Technology regarding its exposure to Xinjiang-sourced polysilicon and potential links to forced labour within the region. This has been well received by the company, which has shared information on its sourcing from both within and outside of Xinjiang, its ability to provide traceability to its US customers and on providing better disclosure on its handling of the matter.

We purchased one new holding for the Fund. Shenzhen Innovance is a leader in China's industrial automation sector with a strong track record, competitive products, diversified revenue streams and cost advantage underpinned by effective supply chain management. We expect it to be a key beneficiary of increasing adoption of automation in China, as an ageing population will drive the country to improve labour efficiency. Further, Beijing's push for self-reliance in key technologies will increase localisation which will benefit leading players like Shenzhen Innovance.

We closed our position in Ping An Insurance given growing concerns over its prospects.

### Outlook

Despite renewed outbreaks of Covid-19, regulatory pressures, particularly in China, and niggling worries over inflation and rising rates, we see reasons to be optimistic about Asian equities. While regulatory risks persist in China, we believe the authorities want to strike a good balance between promoting innovation and achieving its political goals. In particular, we 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, and therefore continue to prosper.

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 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.

<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.

**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**

## Key information continued

Annual management fee	0.85% of net assets
Premium/(Discount)	(12.5)%
Yield <sup>E</sup>	1.4%
Net gearing <sup>F</sup>	5.3%
Active share <sup>G</sup>	69.1%

## AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

## Assets/Debt (£m)

Gross Assets	425.7
Debt	32.9
Cash & cash equivalents	12.2

## Capital structure

Ordinary shares	108,264,348
Treasury shares	8,834,701

## 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



## Factsheet

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



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## Important information

### Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up 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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