

Aberdeen New Dawn Investment Trust PLC

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

Investment Trust

Performance Data and Analytics to 29 February 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 (%)

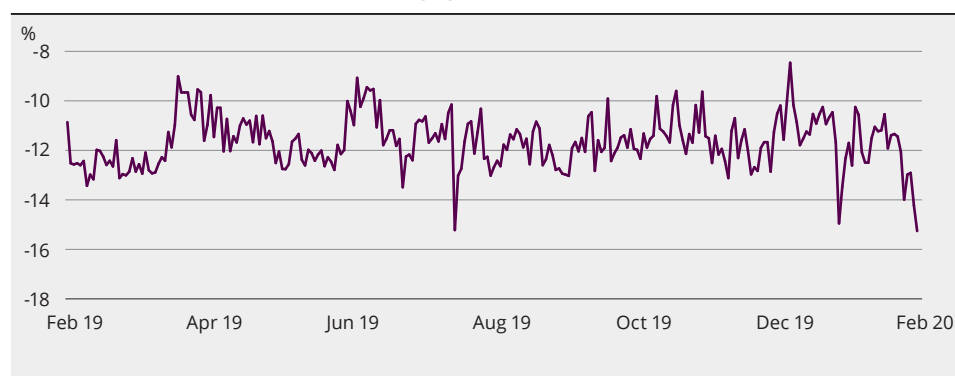
	as at 29/02/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	234.5p	(3.9)	(4.3)	(3.9)	3.3	20.7	38.8
NAV ^a	274.3p	(1.8)	(0.9)	(1.9)	7.5	21.1	43.9
MSCI AC Asia Pacific ex Japan		(1.2)	(1.1)	(1.0)	4.5	16.3	46.8

Discrete performance (%)

Year ending	29/02/20	28/02/19	28/02/18	28/02/17	29/02/16
Share Price	3.3	(0.7)	17.6	44.7	(20.5)
NAV ^a	7.5	(3.7)	17.1	46.4	(18.8)
MSCI AC Asia Pacific ex Japan	4.5	(3.5)	15.2	43.6	(12.1)

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.

1 Year Premium/Discount Chart (%)



^a Including current year revenue.

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^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 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	11.2
Aberdeen Standard Sicav I - China A Share	China	8.3
Tencent	China	7.8
Samsung Electronics Pref	Korea	7.2
TSMC	Taiwan	7.0
Ping An Insurance	China	3.3
Bank Central Asia	Indonesia	3.0
CSL	Australia	2.9
AIA	Hong Kong	2.8
Ayala Land	Philippines	2.6
Total		56.1

Country allocation (%)

	Trust	Regional Index	Month's market change
China	29.2	35.1	4.2
India	12.9	8.5	(4.3)
Hong Kong	11.1	8.4	1.8
Singapore	8.4	2.9	(4.1)
Korea	8.4	11.0	(4.4)
Taiwan	7.9	11.6	1.3
Australia	7.4	15.3	(8.1)
Indonesia	4.4	1.7	(9.1)
Philippines	2.6	0.9	(2.9)
United Kingdom	2.1	-	-
Thailand	1.8	2.2	(9.4)
Vietnam	1.6	-	-
Sri Lanka	1.3	-	-
Myanmar	0.3	-	-
Malaysia	-	1.7	(3.4)
New Zealand	-	0.7	(2.1)
Cash	0.6	-	-
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 29 February 2020.

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Fund managers' report

Market and portfolio review

Asia Pacific equities sold off for a second month in February as the worsening spread of covid-19 gripped investors. Fears that the outbreak may trigger a global recession heightened, amid a spike in cases outside China and falling economic activity across Asia. Despite the sharp fall in broader markets, the Trust's portfolio remained resilient – a testament to its quality holdings.

While we are cautious given the recent capitulation in global markets, as long-term investors, we are sticking to our fundamentals-driven stock-picking approach rather than resort to knee-jerk responses. For example, the large swings in the market resulted in indiscriminate selling, giving us the opportunity to buy stocks that we like, at more attractive valuations. In February, we initiated three stocks that we had been closely tracking but appeared too expensive previously. The first is Meituan Dianping in China, which is uniquely placed to capture the trend of rising online consumption. Its "super app", with over 400 million users, has no global peers and offers services such as food delivery, travel bookings and wedding planning. Rapid growth in users, market share, monetisation and transaction frequency reflect a successful and increasingly loyal user base. Elsewhere, Singapore-based property group CapitaLand provides exposure to various real estate segments globally. We like management's efforts to divest non-core assets and redeploy capital to enhance profitability. The third addition, Altium, is a leading Australian developer of electronic design automation software used in semiconductor chip manufacturing.

We also added to positions in the semiconductor sector. Part of our confidence in these holdings comes from the knowledge that while the viral outbreak may be a very severe disruption, it is likely to be temporary. Furthermore, Asia, which bore the initial brunt, is closer to the path of recovery than the rest of the world.

Against this, we were also disciplined in exiting holdings for which our conviction had waned: lenders HSBC, Standard Chartered and UOB, as well as Sunny Optical and Siam Cement.

Outlook

The emergence of new covid-19 epicentres, particularly Italy and Korea, has raised the spectre of a pandemic. The economic cost may be more severe than first estimated as well, hindering supply chains worldwide and dampening retail and consumer demand. This, in turn, could jeopardise the hoped-for rebound in corporate earnings. At the time of writing, a collapse in oil prices has also resulted in extreme falls in share prices.

Encouragingly, governments and central banks across Asia have been quick to respond with easing measures and fiscal stimulus to combat the economic fallout from the virus, including China, Singapore, Indonesia and Malaysia. There remains room to loosen policy

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	54
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Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	10.44	12.84
Beta	0.90	0.92
Sharpe Ratio	0.76	0.63
Annualised Tracking Error	2.94	3.85
Annualised Information Ratio	0.43	0.07
R-Squared	0.93	0.92

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)	(14.5)%
Yield ²	1.8%
Net gearing ³	10.3%
Active share ⁴	70.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	337.7
Debt	33.5
Cash	2.1

Capital structure

Ordinary shares	110,696,348
Treasury shares	9,533,101

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Fund managers' report – continued

further and expand fiscal support where needed. Decisive responses from policymakers, including the Federal Reserve's pre-emptive rate cut, should help cushion the impact somewhat. While we do not know when conditions will normalise, our strategy is unchanged. This is primarily a supply-side shock, with demand still robust, and longer-term fundamentals intact. We remain confident about the opportunities arising from the structural trends that will shape Asia's growth, such as premium consumption, new technologies, and infrastructural demand. Our holdings' solid balance sheets, clear competitive edges and healthy cash flows will help buffer against the current shock. Our emphasis on regular engagement also ensures that we can adjust our portfolio positioning if there are material changes to their outlooks.

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	Cantor Fitzgerald Europe
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:

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