

Aberdeen New Dawn Investment Trust PLC

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

Investment Trust

Performance Data and Analytics to 31 May 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 31/05/21 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|-------------------------------|----------------|---------|----------|----------|--------|---------|---------|
| Share Price | 327.0p | (0.5) | 2.0 | 11.2 | 48.3 | 44.8 | 132.9 |
| NAV ^A | 366.3p | (0.8) | 1.5 | 9.7 | 40.6 | 39.0 | 122.5 |
| MSCI AC Asia Pacific ex Japan | | (1.2) | 0.5 | 7.4 | 31.8 | 27.6 | 103.8 |

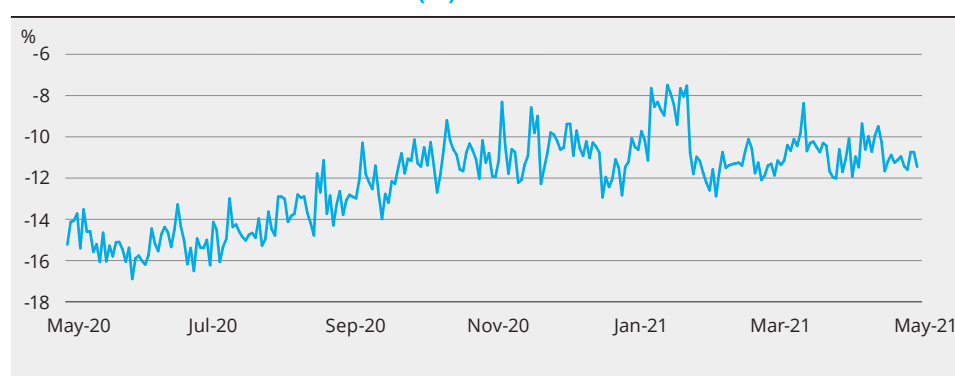
Discrete performance (%)

| Year ending | 31/05/21 | 31/05/20 | 31/05/19 | 31/05/18 | 31/05/17 |
|-------------------------------|----------|----------|----------|----------|----------|
| Share Price | 48.3 | (4.2) | 1.9 | 10.4 | 45.7 |
| NAV ^A | 40.6 | (1.7) | 0.6 | 10.3 | 45.0 |
| MSCI AC Asia Pacific ex Japan | 31.8 | 0.2 | (3.4) | 12.8 | 41.7 |

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™



^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 | 9.4 |
| Samsung Electronics Pref | Korea | 9.0 |
| TSMC | Taiwan | 8.8 |
| Tencent | China | 8.5 |
| AIA Group | Hong Kong | 4.2 |
| CSL | Australia | 3.1 |
| Alibaba | China | 2.7 |
| Wuxi Biologics | China | 2.5 |
| BHP | Australia | 2.3 |
| Oversea-Chinese Banking Corp. | Singapore | 2.1 |
| Total | | 52.6 |

Country allocation (%)

| | Trust | Regional Index | Month's market change |
|----------------|--------------|----------------|-----------------------|
| China | 29.8 | 36.6 | (1.8) |
| Korea | 11.8 | 12.7 | (2.2) |
| India | 11.1 | 9.7 | 5.9 |
| Australia | 10.5 | 14.0 | 0.6 |
| Hong Kong | 9.0 | 6.4 | (1.3) |
| Taiwan | 8.8 | 13.5 | (3.8) |
| Singapore | 6.1 | 2.1 | (2.7) |
| New Zealand | 2.4 | 0.5 | (10.6) |
| Indonesia | 1.8 | 1.1 | (1.3) |
| Netherlands | 1.7 | - | - |
| United Kingdom | 1.7 | - | - |
| Philippines | 1.6 | 0.6 | 2.9 |
| Vietnam | 1.3 | - | - |
| Thailand | 1.0 | 1.6 | (3.1) |
| Sri Lanka | 0.7 | - | - |
| Malaysia | - | 1.2 | (4.4) |
| Cash | 0.7 | - | - |
| 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 May 2021.

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

Fund managers' report

Market and portfolio review

Asia Pacific equities fell in May in sterling terms and lagged their broader emerging market and global peers. Spiking coronavirus infections in some countries and inflation worries weighed on regional stocks, in contrast to the economic reopening in Western countries. Technology stocks tracked their global counterparts lower, as investor concerns over inflation and stretched valuations added to increased regulatory scrutiny in China. Across markets, India fared the best on the back of improving infection numbers and positive corporate earnings for the quarter before its latest Covid-19 flare-up. Conversely, Taiwan, Malaysia and Thailand, which saw worsening coronavirus outbreaks, lagged.

Most of our holdings posted quarterly earnings that met or exceeded our expectations, though they were partly flattered by low-base effects from last year's pandemic lows. Chinese internet conglomerate Tencent reported revenue and profits that beat estimates. E-commerce giant Alibaba also did better than expected, despite falling into a net loss as a result of a US\$2.8 billion antitrust fine. Food-delivery and local services platform operator Meituan recorded healthy earnings too, though its shares retreated as China's antitrust watchdog continued to increase oversight of the internet, fintech and education spheres.

On the engagement front, China Conch Venture's chairman approached us for a meeting after noting that Aberdeen Standard Investments has become a large shareholder of the company. We had a good call, and liked the chairman's initiative in contacting us. His familiarity with capital markets, and views on alignment and the need to maximise shareholder value through realising value from the environmental business, were also positives.

In portfolio activity, we introduced Australian medical device maker Nanosonics. Its core product, Trophon, offers high-level disinfection of ultrasound probes that helps prevent cross-infection. Management's vision is to become a global leader in infection-prevention solutions. It plans to broaden its product portfolio over the medium term, enabled by investment in research and development and a solid balance sheet.

Elsewhere, we added to our positions in Singapore lenders, DBS and OCBC Bank, on an improving outlook. We believe they are well-positioned to benefit should interest rates start to rise. We are also hopeful that they will resume their previous payouts if the regulator lifts the cap on dividends. Against these, we fully divested our position in the Aberdeen Standard SICAV I - China A Share Equity Fund as we shifted to direct holdings in quality A Share names. We also exited Singapore property developer CapitaLand after a share-price rally on the back of a proposed group restructuring.

Outlook

The new waves of Covid-19 infections and rising inflation are emerging as causes for concern. We believe the potential disruption to the economic recovery from the recent flare-up in Covid-19 cases is unlikely to be as severe as last year. That said, given the amount of slack in the global economy, we expect major central banks to keep policy loose for now. This underpins the recovery story, along with reasonably attractive valuations for Asian stocks compared to developed markets.

Fund managers' report continues overleaf

| | |
|-----------------------------|----|
| Total number of investments | 56 |
|-----------------------------|----|

Fund risk statistics

| | 3 Years | 5 Years |
|---------------------------------------|---------|---------|
| Annualised Standard Deviation of Fund | 13.76 | 13.12 |
| Beta | 0.99 | 0.96 |
| Sharpe Ratio | 0.90 | 1.27 |
| Annualised Tracking Error | 2.67 | 2.91 |
| Annualised Information Ratio | 1.04 | 0.54 |
| 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 ^D | 1.10% |
| Annual management fee | 0.85% of net assets |
| Premium/(Discount) | (10.7)% |
| Yield ^E | 1.3% |
| Net gearing ^F | 7.3% |
| Active share ^G | 66.6% |

AIFMD Leverage Limits

| | |
|----------------|------|
| Gross Notional | 2.5x |
| Commitment | 2x |

Assets/Debt (£m)

| | |
|--------------|-------|
| Gross Assets | 432.3 |
| Debt | 32.5 |
| Cash | 3.4 |

Capital structure

| | |
|-----------------|-------------|
| Ordinary shares | 108,919,348 |
| Treasury shares | 8,179,701 |

^D 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.

Aberdeen New Dawn Investment Trust PLC

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

Fund managers' report – continued

In an environment of rising inflation and input costs, companies with stronger pricing power, such as those that we hold, should fare better. They will likely be able to pass costs through to customers and protect margins. We are watchful of macroeconomic and political developments and monitor their potential impact on the portfolio through earnings and company guidance. Nonetheless, we invest based on a long-term horizon. We believe many of the changes sparked by the pandemic are here to stay, including faster adoption of cloud computing and e-commerce. 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 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 |

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.investments.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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Key Information Document (KID). These can be obtained free of charge from Aberdeen Asset Managers Limited, PO Box 11020, Chelmsford, Essex, CM99 2DB or available on www.invttrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. * Standard Life Aberdeen means the relevant member of Standard Life Aberdeen group, being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Issued by Aberdeen Standard Fund Managers Limited, registered in England and Wales (740118) at Bow Bells House, 1 Bread Street, London, EC4M 9HH. Aberdeen Asset Managers Limited, registered in Scotland (No. 108419), 10 Queen's Terrace, Aberdeen AB10 1XL. Both companies are authorised and regulated by the Financial Conduct Authority in the UK.

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).