

Aberdeen New Dawn Investment Trust PLC

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

Investment Trust

Performance Data and Analytics to 30 September 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 (%)

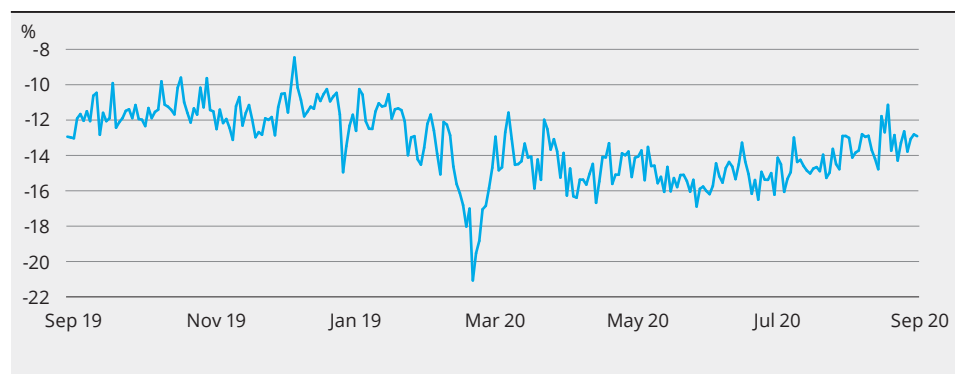
	as at 30/09/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	264.5p	1.7	9.4	30.7	9.3	25.7	101.3
NAV ^A	303.7p	1.7	5.6	27.8	9.0	25.6	98.7
MSCI AC Asia Pacific ex Japan		1.2	4.7	24.5	8.6	19.0	92.5

Discrete performance (%)

Year ending	30/09/20	30/09/19	30/09/18	30/09/17	30/09/16
Share Price	9.3	12.1	2.6	21.2	32.1
NAV ^A	9.0	10.5	4.2	18.8	33.2
MSCI AC Asia Pacific ex Japan	8.6	4.2	5.2	17.1	38.1

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.

^B © 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>. ^C Excluded for the purposes of calculating the investment management fee.

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 - China A Share	China	9.4
Tencent	China	9.3
TSMC	Taiwan	9.0
Samsung Electronics Pref	Korea	8.3
Aberdeen Standard Sicav I - Indian Equity ^C	India	8.0
CSL	Australia	3.8
Ping An Insurance	China	2.9
Ala Group	Hong Kong	2.5
China Resources Land	China	2.2
Bank Central Asia	Indonesia	2.2
Total		57.6

Country allocation (%)

	Trust	Regional Index	Month's market change
China	31.6	40.1	0.8
Australia	10.3	13.5	(3.5)
Korea	10.1	11.5	6.8
India	9.6	7.9	4.2
Taiwan	9.0	12.2	5.8
Hong Kong	7.8	6.8	(1.8)
Singapore	6.4	2.1	0.4
Indonesia	2.9	1.2	(9.9)
New Zealand	2.7	0.6	(3.7)
Philippines	2.0	0.7	2.8
United Kingdom	1.7	-	-
Vietnam	1.6	-	-
Netherlands	1.1	-	-
Thailand	0.9	1.7	(6.3)
Sri Lanka	0.9	-	-
Myanmar	0.3	-	-
Malaysia	-	1.7	1.9
Cash	1.1	-	-
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 30 September 2020.

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Fund managers' report

Market and portfolio review

Asia Pacific equities were subdued in September, but posted positive returns in sterling terms thanks to the currency's weakness. Fresh Covid-19 outbreaks in Europe and parts of Asia dampened hopes of a faster global recovery. Meanwhile, geopolitical tensions ratcheted higher, with relations between China and Australia, India and the US worsening.

The US-China tech spat escalated as the US imposed export curbs on Chinese chipmaker SMIC. Internet giant Tencent remained in the crosshairs too. Although a US court blocked a ban on its WeChat app, regulators are scrutinising its video-game investments on the grounds of data security. We are watching developments closely. We still like Tencent, a high-quality diversified player within China's internet sector. Its corporate governance is also better than most peers. Hence, we capitalised on weakness to add to our position.

In Australia, Rio Tinto's CEO and two senior executives resigned over the mining giant's destruction of sacred Aboriginal sites. This came after investors said the board's earlier decision to cut their short-term bonuses was inadequate. It followed our call with the chairman on the board review, which we felt lacked accountability details. That marked our third engagement with the group on this issue.

In September, we introduced Samsung Biologics, the world's largest biopharmaceutical contract manufacturer. Though it entered the industry just eight years ago, it now matches leading players in scale and technological know-how, with a clear cost advantage. We also topped up newly-initiated Hangzhou Tigermed, while taking some profits from Wuxi Biologics, which has performed well over the year to date. All three are active in the same industry, but complement one another as they serve different points in the value chain. Overall, the Trust's exposure to this high-growth industry is now just under 3%.

Elsewhere, we topped up Australia's CSL on weakness, and continued to build our positions in new additions China Conch Venture and Fisher & Paykel Healthcare. Against this, we took some profits from the Aberdeen Standard SICAV I – China A Share Equity Fund and LG Chem, and reduced our position in Yum China.

Outlook

We remain cautious and expect stock markets to stay volatile as we head into the final quarter of the year. We have seen a resurgence of Covid-19 in parts of the world, alongside uncertainty over the timeline of a potential vaccine. In addition, we anticipate more noise in the run-up to the US presidential election on Nov 3, amid fractious relations between China and the US. Tensions between the world's two largest economies have spilled over from trade to other areas such as technology. We are also seeing increased regulatory scrutiny of Chinese companies listed in the US. Against such a backdrop, we expect governments and central banks to continue to shore up economies, which would be supportive of markets.

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

^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.

Total number of investments	57
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Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.66	13.55
Beta	0.96	0.95
Sharpe Ratio	0.43	0.96
Annualised Tracking Error	2.38	3.56
Annualised Information Ratio	0.95	0.00
R-Squared	0.97	0.93

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)	(12.9)%
Yield ^E	1.6%
Net gearing ^F	6.9%
Active share ^G	69.2%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	360.3
Debt	27.1
Cash	4.0

Capital structure

Ordinary shares	109,464,348
Treasury shares	10,765,101

Receive the factsheet by email as soon as it is available by registering at
www.investments.co.uk/ITemail
www.newdawn-trust.co.uk

Fund managers' report – continued

While Asian stock valuations have risen from their March lows, we still see pockets of value, for instance, in banks and real estate. We are looking beyond short-term noise to capitalise on long-term growth opportunities. Scratching beneath the surface, country and sector divergences are set to become more pronounced as we progress through the economic recovery. 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 trends 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. We see promising prospects for quality Asian stocks with solid fundamentals that stand to benefit from the region's structural growth.

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	SETsmm

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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