

Aberdeen New Dawn Investment Trust PLC

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

Investment Trust

Performance Data and Analytics to 31 March 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 (%)

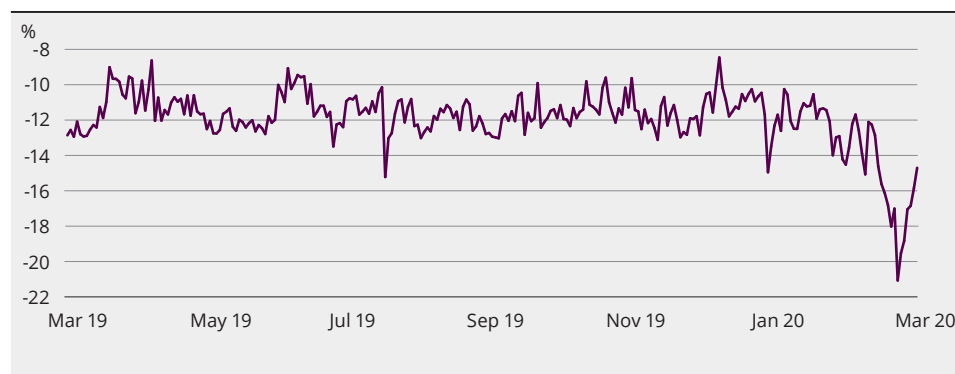
	as at 31/03/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	205.0p	(12.6)	(20.2)	(16.3)	(12.3)	1.6	20.4
NAV ^A	240.3p	(12.4)	(16.4)	(14.7)	(10.7)	2.2	22.6
MSCI AC Asia Pacific ex Japan		(11.4)	(15.3)	(12.8)	(10.7)	0.4	25.2

Discrete performance (%)

Year ending	31/03/20	31/03/19	31/03/18	31/03/17	31/03/16
Share Price	(12.3)	5.5	9.9	45.0	(18.3)
NAV ^A	(10.7)	4.9	9.1	41.2	(15.0)
MSCI AC Asia Pacific ex Japan	(10.7)	4.2	7.9	36.2	(8.4)

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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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 - China A Share	China	9.0
Tencent	China	8.9
Aberdeen Standard Sicav I - Indian Equity ^C	India	8.8
Samsung Electronics Pref	Korea	7.4
TSMC	Taiwan	7.1
Ping An Insurance	China	3.4
CSL	Australia	3.3
AIA	Hong Kong	3.0
Bank Central Asia	Indonesia	2.7
China Resources Land	Hong Kong	2.5
Total		56.1

Country allocation (%)

	Trust	Regional Index	Month's market change
China	31.0	38.5	(3.8)
India	10.3	7.3	(22.9)
Hong Kong	10.3	8.5	(9.6)
Australia	8.5	13.3	(22.8)
Korea	8.4	11.2	(8.9)
Taiwan	7.9	11.7	(10.8)
Singapore	7.7	2.7	(17.5)
Indonesia	3.4	1.4	(27.2)
Philippines	2.4	0.8	(19.1)
Thailand	1.6	2.1	(14.9)
United Kingdom	1.6	-	-
Vietnam	1.3	-	-
Netherlands	1.2	-	-
Sri Lanka	1.1	-	-
New Zealand	0.8	0.7	(8.5)
Myanmar	0.2	-	-
Malaysia	-	1.8	(7.5)
Cash	2.3	-	-
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 March 2020.

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Fund managers' report

Market and portfolio review

Asia Pacific equities sank in March as Covid-19's epicentre shifted to Europe and the US, and the outbreak escalated into a full-blown pandemic. In response, more countries imposed lockdowns, which hobbled businesses and stifled consumer activity. A plunge in oil prices further battered sentiment, after a Saudi-Russian pact to limit supply collapsed. Near month-end, governments worldwide launched large-scale fiscal and monetary stimulus to shore up growth, with the US unveiling a US\$2 trillion relief package. Although this mitigated losses, stocks still suffered their biggest monthly drop since the 2008 Global Financial Crisis. All markets retreated, though China fell the least on tentative signs that it might be emerging from the crisis.

While we remain cautious on the outlook, we also took advantage of market volatility to initiate several new positions at attractive valuations. In Australia, we introduced Altium, a leading developer of electronic design automation (EDA) software used in the production of printed circuit boards (PCB), as well as Xero, a provider of cloud-based accounting software solutions for small and medium-sized enterprises (SMEs). It has a solid position in its core markets of Australia and New Zealand and is now transforming itself into a global software player through rapid overseas expansion. In addition, we supported the recent rights issue by Australian medical-device maker Cochlear, which was done proactively to shore up its balance sheet. The offer was made at an attractive discount to the prevailing share price. Nearby, we also initiated Auckland International Airport. While passenger traffic has collapsed in recent weeks as a result of the pandemic, we believe its near-monopoly position is unaffected and passenger traffic will eventually recover. Meanwhile, it too is strengthening its balance sheet and has deferred capital spending and expansion plans so as to boost free cash flows.

Elsewhere in Asia, we added Chinese internet business Meituan Dianping to the portfolio. The super app, which offers services from food delivery and movie tickets to travel and hotels, has 400 million users and no global peer. Its rapid growth in market share and monetisation reflect a successful and increasingly sticky platform, which rides on network effects and sophisticated artificial intelligence(AI). Another portfolio addition was Netherlands-based ASML, the sole supplier of extreme ultra violet (EUV) lithography machines globally. Its customers, such as TSMC and Samsung Electronics, are mainly in Asia, which leads in structural trends such as electrification, automation, AI and machine learning. Its wide moat makes it well-placed to benefit from the rising use of EUV technology, as chipmakers look to pack more into smaller devices and yet remain cost-efficient.

Against this, we exited lenders HSBC and Standard Chartered. Their outlooks had dimmed with slowing global growth, lower interest rates and ongoing unrest in Hong Kong. We also sold Woodside Petroleum following the collapse in the oil price, which may be prolonged and cause management to further defer its expansion plans.

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	55
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Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	10.43	12.88
Beta	0.92	0.92
Sharpe Ratio	0.62	0.60
Annualised Tracking Error	2.75	3.86
Annualised Information Ratio	0.65	0.05
R-Squared	0.94	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)	(14.7)%
Yield ²	2.1%
Net gearing ³	10.1%
Active share ⁴	70.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	300.0
Debt	33.8
Cash	7.0

Capital structure

Ordinary shares	110,571,348
Treasury shares	9,658,101

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Fund managers' report – continued

Outlook

The outlook for Asia will remain challenging for some time due to the Covid-19 pandemic. A global recession appears increasingly likely as widespread containment measures hinder demand and disrupt supply dynamics. Meanwhile, financial conditions are tightening. All this will weigh on corporate earnings. That said, because parts of Asia were the earliest to suffer the impact of the virus, it is likely to be among the first to bounce back. We are already seeing encouraging signs of this in China. Elsewhere, Asian economic and corporate fundamentals are well positioned to withstand the shock, thanks to robust reserves and healthy balance sheets, while policymakers have room to roll out more fiscal support and ease monetary policy. But how long it will take for conditions to normalise is yet unclear.

With volatility expected to persist, we are regularly engaging with our holdings to check how they are responding to the evolving situation. Broadly, we remain confident about the companies we hold. Their manageable debt levels and healthy cash flow should buffer them through this difficult period. Moreover, their competitive advantages and market leadership position them well to capitalise on potential industry consolidation arising from the exit of financially-weaker rivals, as well as long-term structural growth opportunities that are still intact. Nonetheless, staying disciplined is crucial. We are consistently assessing the viability of our holdings' prospects, along with their ability to cope with tighter liquidity. We take comfort in that our companies have solid balance sheets, and many have endured similar disruptions in the past. We believe that the fundamentals of our invested companies remain intact, even as the market has been indiscriminate during this sell-off. Hence, we intend to be opportunistic amid the uncertainty.

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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