

# abrdn New Dawn Investment Trust plc

(formerly Aberdeen New Dawn Investment Trust PLC)

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

Performance Data and Analytics to 31 May 2022

## 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<br>31/05/22 | 1<br>month | 3<br>months | 6<br>months | 1<br>year | 3<br>years | 5<br>years |
|----------------------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|
| Share Price                      | 285.0p            | (0.3)      | (2.4)       | (8.7)       | (11.7)    | 25.5       | 41.2       |
| NAV <sup>A</sup>                 | 324.9p            | 0.0        | (3.6)       | (9.0)       | (10.2)    | 24.1       | 37.7       |
| MSCI AC Asia<br>Pacific ex Japan |                   | (0.2)      | 0.4         | (4.2)       | (8.3)     | 21.1       | 31.9       |

## Discrete performance (%)

|                                  | 31/05/22 | 31/05/21 | 31/05/20 | 31/05/19 | 31/05/18 |
|----------------------------------|----------|----------|----------|----------|----------|
| Share Price                      | (11.7)   | 48.3     | (4.2)    | 1.9      | 10.4     |
| NAV <sup>A</sup>                 | (10.2)   | 40.6     | (1.7)    | 0.6      | 10.3     |
| MSCI AC Asia<br>Pacific ex Japan | (8.3)    | 31.8     | 0.2      | (3.4)    | 12.8     |

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.

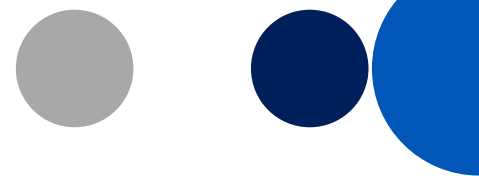
## Ten largest equity holdings (%)

|   |               |
|---|---------------|
| Aberdeen Standard SICAV India<br>I - Indian Equity <sup>C</sup> | 12.4          |
| TSMC  | Taiwan 8.9    |
| Samsung Electronics Pref  | Korea 7.6     |
| AIA Group   | Hong Kong 5.3 |
| Tencent   | China 4.2     |
| BHP   | Australia 3.5 |
| DBS   | Singapore 2.8 |
| CSL   | Australia 2.7 |
| Bank Central Asia   | Indonesia 2.5 |
| Oversea Chinese<br>Banking                                      | Singapore 2.3 |
| <b>Total</b>  | <b>52.2</b>   |

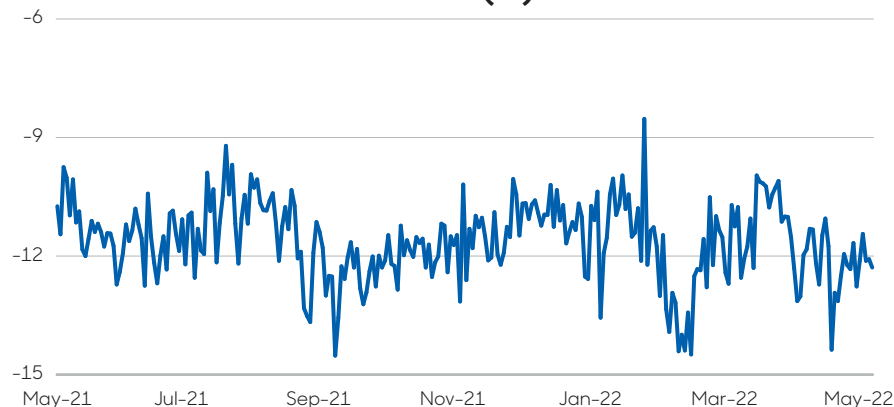
**Total number of investments 54**

All sources (unless indicated): abrdn: 31 May 2022.





## 1 Year Premium/Discount Chart (%)



## Fund managers' report

### Market and portfolio review

After a torrid start to the year, Asian markets received some brief respite in May, with flat monthly returns bolstered by positive gains in the key North Asian markets of China, Hong Kong, Taiwan and South Korea. Although it was a volatile month, a loosening of monetary policy, coupled with a pledge by the Chinese government to bolster economic growth, propped up the mainland market towards the month-end, while Taiwan benefitted from a global recovery in foundry stocks. Elsewhere, the European Union agreed a partial ban on Russian oil imports, which caused a further spike in oil prices. The US Federal Reserve (Fed) raised interest rates by 0.5%, its largest hike since 2000, and signalled similar increases at each of its next two meetings.

In China, the government outlined plans to stabilise the economy, including tax cuts and greater support for small businesses, and unveiled a comprehensive energy roadmap that included the extensive development of domestic wind and solar capacity. The central bank cut a key mortgage interest rate that could help support the struggling property sector.

On the engagement front, Zhongsheng has also shown that it is taking ESG seriously, with enhanced disclosures, including environmental targets, in its annual report. The company is also forming an ESG committee, chaired by the CFO and supplemented by a special taskforce that includes various divisional representatives. We will continue to engage, with one specific goal being to achieve a better balance between financial and non-financial key performance indicators in employee-incentive plans.

In key activity, we received shares in Australian energy group Woodside through a corporate action. Woodside is a high-quality independent oil company that, in the near-term, is benefitting from the current spike in commodity prices. Longer term, however, the deal recently inked with BHP to acquire its petroleum assets will further enhance Woodside's quality giving it greater scale, excellent assets, greater geographic diversification and

### Fund managers' report continues overleaf

<sup>o</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          | 23.4         | 29.0           | 0.8                   |
| India          | 14.2         | 12.1           | (6.1)                 |
| Australia      | 12.2         | 16.6           | (1.5)                 |
| Korea          | 11.5         | 12.0           | 1.5                   |
| Hong Kong      | 9.5          | 6.2            | 2.4                   |
| Taiwan         | 8.9          | 15.1           | 3.2                   |
| Singapore      | 5.8          | 2.9            | (3.2)                 |
| Indonesia      | 3.2          | 1.8            | (3.6)                 |
| Vietnam        | 3.0          | -              | -                     |
| United Kingdom | 2.3          | -              | -                     |
| Netherlands    | 2.0          | -              | -                     |
| Philippines    | 1.6          | 0.7            | 1.0                   |
| Thailand       | 0.7          | 1.8            | 2.0                   |
| New Zealand    | 0.7          | 0.4            | (2.2)                 |
| Sri Lanka      | 0.4          | -              | -                     |
| Malaysia       | -            | 1.4            | (2.6)                 |
| Cash           | 0.6          | -              | -                     |
| <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

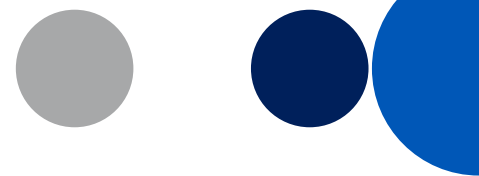
|                                       | 3 Years | 5 Years |
|---------------------------------------|---------|---------|
| Annualised Standard Deviation of Fund | 12.99   | 12.19   |
| Beta                                  | 0.97    | 0.95    |
| Sharpe Ratio                          | 0.53    | 0.62    |
| Annualised Tracking Error             | 3.11    | 3.04    |
| Annualised Information Ratio          | 0.60    | 0.50    |
| R-Squared                             | 0.94    | 0.94    |

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>o</sup> | 1.09%               |



## Fund managers' report - continued

an improved commodity mix. The business will become even more cash generative and its balance sheet stronger, leaving it well positioned to fund future growth projects.

### Outlook

We expect Asian markets to remain volatile in the shorter term given the prevailing stress points of rising inflation, the war in Ukraine, monetary policy normalisation and Covid-19 resurgences. In China, we are seeing positive signals from policymakers that could bolster market sentiment. The government has restated its support for the economy, with the latest being an increase of 800 billion yuan (US\$120 billion) in the credit quota for policy banks to support infrastructure spending. The central bank also delivered a larger-than-expected cut of 0.15% to a key interest rate, which should provide relief for the real estate sector. Beijing and Shanghai have eased Covid-19 restrictions, with the latter unveiling a slew of supportive measures. Elsewhere, the economic recovery in Southeast Asia continues to gain momentum as countries like Singapore and Thailand reopen after the removal of restrictions.

Asian markets now clearly face macroeconomic and geopolitical pressures, but we believe that there has not been a significant deterioration of fundamentals across the region. Some of the companies we hold have warned about the challenges posed by higher input costs and rising interest rates. However, encouragingly, the earnings of many of our holdings have either met or exceeded our expectations in the latest results reporting season. Also, volatility in certain markets has created opportunities for investors like us who are there for the long run, both through identifying new ideas and increasing our weighting to quality long-term holdings.

We remain positioned around structural growth themes, such as domestic consumption, technology and green energy. Indeed, many of our holdings in these areas now look even more attractive to us given the recent sharp rotation away from growth stocks. As always, our focus is on quality companies with strong balance sheets and sustainable earnings prospects that should emerge stronger from tough times.

### Key information continued

|                           |                     |
|---------------------------|---------------------|
| Annual management fee     | 0.85% of net assets |
| Premium/(Discount)        | (12.3)%             |
| Yield <sup>E</sup>        | 1.5%                |
| Net gearing <sup>F</sup>  | 9.2%                |
| Active share <sup>G</sup> | 80.2%               |

### AIFMD Leverage Limits

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

### Assets/Debt (£m)

|                         |       |
|-------------------------|-------|
| Gross Assets            | 379.8 |
| Debt                    | 33.5  |
| Cash & cash equivalents | 1.8   |

### Capital structure

|                 |             |
|-----------------|-------------|
| Ordinary shares | 106,524,348 |
| Treasury shares | 10,574,701  |

### 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               | SETSmm         |



### Factsheet

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



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<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**

## 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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