

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 August 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 31/08/22	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	286.5p	2.8	1.7	(0.7)	(10.2)	22.3	34.4
NAV ^A	332.9p	4.4	3.5	(0.2)	(7.2)	23.4	35.1
MSCI AC Asia Pacific ex Japan		4.4	2.1	2.5	(4.8)	18.9	24.0

Discrete performance (%)

	31/08/22	31/08/21	31/08/20	31/08/19	31/08/18
Share Price	(10.2)	26.3	7.9	9.4	0.4
NAV ^A	(7.2)	23.2	7.9	6.7	2.5
MSCI AC Asia Pacific ex Japan	(4.8)	15.8	7.9	1.9	2.5

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.

^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 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.

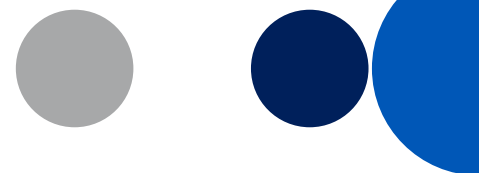
Ten largest equity holdings (%)

Aberdeen Standard SICAV India I - Indian Equity ^C	13.4
TSMC	Taiwan 7.4
Samsung Electronics Pref	Korea 5.3
AIA Group	Hong Kong 5.0
Tencent	China 4.1
BHP	Australia 3.8
DBS	Singapore 3.1
CSL	Australia 2.8
Bank Central Asia	Indonesia 2.7
Oversea Chinese Banking	Singapore 2.3
Total	49.9

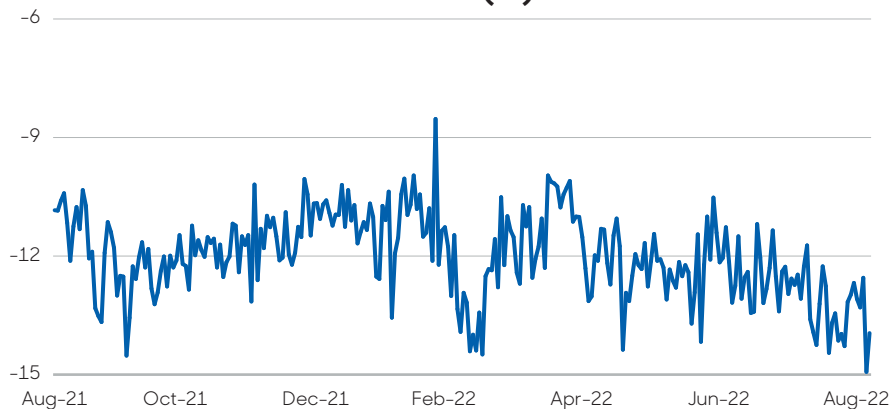
Total number of investments 53

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





1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equities outperformed western developed markets in August. Risk appetite waned following hawkish comments by US Federal Reserve (Fed) chairman Jay Powell. He said the Fed would keep US interest rates high for a lengthy period and that restoring price stability would probably cause a painful economic slowdown. Central banks in Indonesia and South Korea raised interest rates while the European Central Bank also signalled more rate increases. All of this deepened concerns about the impact of tightening monetary policy on economic growth and corporate profits across Asia, with the effect felt most in developed markets like Japan, South Korea and Hong Kong.

China's onshore markets ended the month relatively unchanged. While there was news of fresh Covid-19 measures in China, including a lockdown in Chengdu city, this was counterbalanced by a 19-point package including over 300 billion yuan (US\$43.7 billion) of economic support. The central government also moved to address the deepening property crisis by offering special loans to ensure that stalled housing projects are delivered to buyers.

Emerging markets in the region were more resilient, with India, Indonesia, the Philippines and Thailand all making gains. Australian equities eased slightly in August, in US dollar terms, but were more resilient than most developed markets as commodity prices arrested their recent fall. However, the Reserve Bank of Australia raised interest rates again and indicated that further hikes were likely.

On the engagement front, China Tourism Group Duty Free (China Tourism) emphasised to us in a recent meeting that the company attaches great importance to ESG, and its suppliers are also paying heed to ESG concerns. The company is working with brands to promote sustainability and awareness, while, at the same time, focusing on customer and stakeholder engagement. Mining giant Rio Tinto told us that its turnaround programme was underway to address significant cultural issues within the business, but the process will

Fund managers' report continues overleaf

[Ⓐ] Expressed as a percentage of average daily net assets for the year ended 30 April 2022. 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	24.2	30.2	4.8
India	15.4	13.6	8.9
Australia	13.1	16.3	3.5
Hong Kong	9.8	6.1	0.9
Korea	9.1	10.9	1.1
Taiwan	7.4	13.7	3.3
Singapore	6.1	3.0	2.7
Indonesia	4.1	1.9	10.0
Vietnam	2.5	-	-
United Kingdom	2.1	-	-
Netherlands	1.7	-	-
Philippines	1.4	0.7	7.4
Thailand	0.5	1.8	10.5
Sri Lanka	0.5	-	-
Malaysia	-	1.4	5.1
New Zealand	-	0.4	1.5
Cash	2.1	-	-
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.

Fund risk statistics

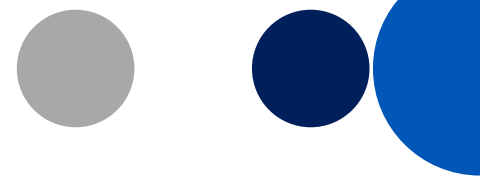
	3 Years	5 Years
Annualised Standard Deviation of Fund	12.57	12.14
Beta	0.97	0.95
Sharpe Ratio	0.38	0.50
Annualised Tracking Error	3.09	2.96
Annualised Information Ratio	0.65	0.78
R-Squared	0.94	0.94

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 [Ⓐ]	1.13%



Fund managers' report – continued

take several years to complete. However, the programme has already resulted in an improvement in external relationships, and management is focused on ensuring that internal changes are firmly established. The decarbonisation strategy continues to progress in line with expectations.

In key activity, we initiated a position in Telkom Indonesia, the dominant telecommunications operator in Indonesia with a market share exceeding 50%. Its mobile subsidiary, Telkomsel, operates the largest domestic cellular network, reaching 90% of the population. Growth is driven by a range of factors, including the greater use of data, the roll out of 5G services, and the rising penetration of broadband. Telkom has sound financial fundamentals and we believe the stock should prove defensive through the current market uncertainty. We also participated in the Hong Kong IPO of China Tourism due mainly to the attractive discount on offer. We already own A-shares in the company, which is the largest duty-free operator in China and a good proxy for the rising demand for duty-free cosmetics and skincare products in the country, as well as outbound travel on the mainland. China Tourism has grown through acquisitions and its scale now provides stronger bargaining power, with the potential for higher profit margins compared to its peers.

We exited our position in Vinamilk on waning conviction and in view of better opportunities elsewhere in the Vietnamese market.

Outlook

We continue to see policy, recession and geopolitical risks impinging on Asian markets over the coming months, with Fed pronouncements remaining a key driver of sentiment. The final stretch of 2022 is also a pivotal period for China, with the 20th National Congress of the Communist Party in October determining the next generation of leaders. We expect a continued recovery of the mainland economy, as the government uses its levers to support growth. Post-congress, we are anticipating more policy clarity and efficacy, including how China's Covid-19 policy could evolve from here.

More broadly, it is worth bearing in mind that large developed markets, such as Europe and the US, are raising interest rates to tackle soaring inflation while, at the same time, trying to stave off the risk of a recession. This contrasts with Asia, where inflation is more moderate. Also, compared with much of the developed world, many Asian economies are latecomers to a post-pandemic reopening. Therefore, we would expect growth in the short to medium term to benefit from a recovery in consumer spending, for instance. Already, we are seeing tourism make a comeback in countries like Thailand.

We continue to be positioned around structural growth themes like 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. Our focus remains on quality companies with solid balance sheets and sustainable earnings prospects that can emerge stronger in tough times.

^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.

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

Key information continued

Annual management fee	0.85% of net assets
Premium/(Discount)	(13.9)%
Yield ^E	1.5%
Net gearing ^F	5.7%
Active share ^G	73.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	382.6
Debt	28.9
Cash & cash equivalents	8.7

Capital structure

Ordinary shares	106,209,348
Treasury shares	10,889,701

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	SETSm



Factsheet

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



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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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