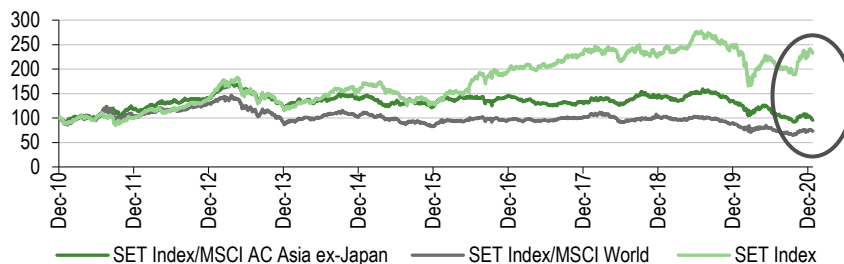


Aberdeen New Thai Investment Trust

Repositioned and ready to bounce on recovery

Aberdeen New Thai Investment Trust (ANW) is the only London-listed investment trust focused on investing in Thailand and the manager Aberdeen Standard Investments (ASI) believes the Thai equity market remains inefficient. During 2020, the ANW team rebalanced the portfolio. ANW was not well positioned for the unforeseen pandemic and subsequent market rout, and performance disappointed. Nevertheless, the manager picked up undervalued stocks during the 2020 sell-off. The manager expects quality companies within the rebalanced portfolio that are market leaders to better weather the impacts of the pandemic and generate sustainable long-term returns.

Thai equities have begun climbing back vs global and Asian equities



Source: Refinitiv, Edison Investment Research

The opportunity

Over the short term, Thailand's open economy, c 20% reliant on tourism, will take a significant toll from the COVID-19 pandemic. The Bank of Thailand (BoT) expects the Thai economic recovery to take at least two years before returning to pre-pandemic levels. Long-term prospects remain positive, driven by long-run secular trends, including urbanisation, growing incomes and economic relations with Asia and the world. As shown in the graph above, Thai equities might have reached a critical turning point and are bouncing back versus global and Asian equities, as most potential positive developments anticipated in 2021–22 have not been reflected in the stocks' performance yet.

Why consider investing in Aberdeen New Thai?

- A c 40 Thai stocks fund on attractive valuations relative to benchmark (12m forward P/E 18x vs 20x) can add specialist exposure to a diversified portfolio.
- Proactive board, committed to promoting the trust and shareholders' interests.
- The trust is managed on the ground by long-term, experienced country specialists.

Geared for a gradual recovery

ANW trades on a 15.4% discount to its cum-income NAV, wider than its three-year average of 14.0%, and a significant recovery from the March 2020 low (21.7%). Its double-digit gearing amplified the portfolio's underperformance in 2020, but means ANW should see improving performance as the country recovers and investors refocus on Thailand's brighter longer-term prospects within Asia.

Investment trusts Thailand equities

29 January 2021

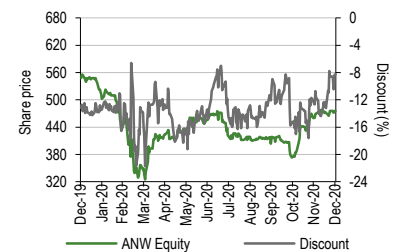
Price 444.0p
Market cap £71.8m
AUM £89.7m

NAV* 518.6p
Discount to NAV 14.4%
NAV** 524.6p
Discount to NAV 15.4%

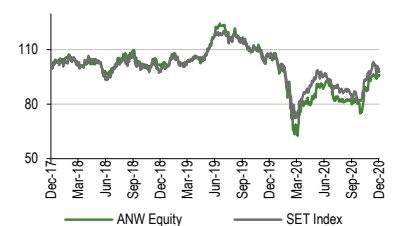
*Excluding income. **Including income. As at 27 January 2021.

Yield 4.3%
Ordinary shares in issue 16.2m
Code ANW
Primary exchange LSE
AIC sector Country Specialists: Asia Pacific
Benchmark Stock Exchange of Thailand Index

Share price/discount performance



Three-year performance vs index



52-week high/low 655.0p 325.0p
NAV* high/low 749.0p 400.7p

*Including income.

Gearing

Net* 10.6%

*As at 22 January 2021.

Analysts

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Aberdeen New Thai Investment Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

Aberdeen New Thai Investment Trust's investment objective is to provide a high level of long-term, above-average capital growth through investment in Thailand. The trust holds a concentrated portfolio of equities listed on the Stock Exchange of Thailand (SET). Constructed through bottom-up stock selection, ANW's portfolio is diversified across a broad range of industries, with exposures not linked to SET index allocations.

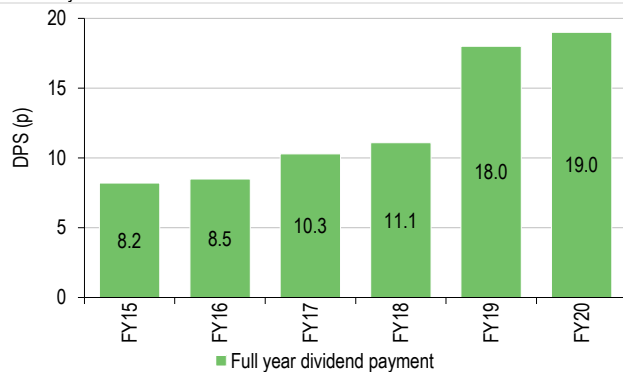
Recent developments

- 16 October 2020: Semi-annual results to 31 August 2020. NAV total return -5.7%; SET index total return -3.1%. Second interim dividend of 8.00p declared.
- 6 May 2020: Annual results to 28 February 2020. NAV total return -16.6%; SET index total return -12.8%. Second interim dividend of 11.00p declared.
- 28 February 2020: Change to investment management fee calculation basis from 0.9% of the NAV to 0.9% of the market cap, subject to an annual cap of 1.15% of NAV.

Forthcoming		Capital structure		Fund details	
AGM	June 2021	Ongoing charges	1.24%	Group	Aberdeen Standard Investments
Annual results	May 2021	Net gearing	10.6%	Manager	Asian Equities Team
Year end	28 February	Annual mgmt fee	0.9% (of market cap)	Address	Bow Bells House, 1 Bread Street, London EC4M 9HH
Dividend paid	November and June	Performance fee	None	Phone	+44 (0)500 000 040
Launch date	December 1989	Trust life	Indefinite (subject to vote)	Website	www.newthai-trust.co.uk
Continuation vote	No – see page 9	Loan facilities	£15m multi-currency facility		

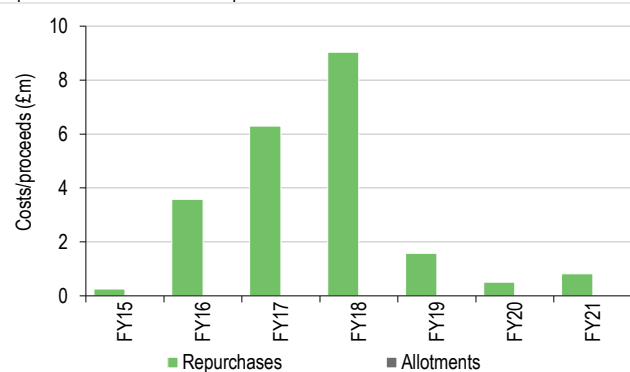
Dividend policy and history (financial years)

From FY19 the board introduced an interim dividend. Dividends are payable in June/July and November.

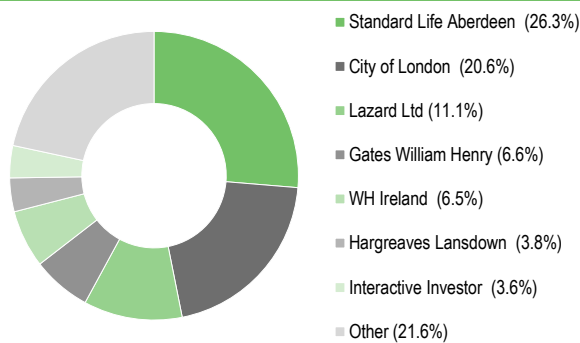


Share buyback policy and history (financial years)

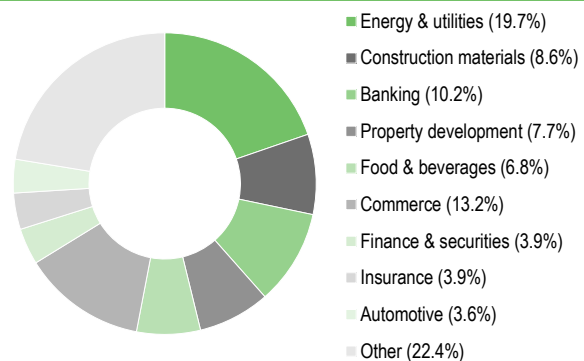
Renewed annually, the trust has authority to repurchase up to 14.99% and allot up to 10% of issued share capital.



Shareholder base (as at 31 December 2020)



Portfolio exposure by sector (as at 31 December 2020)



Top 10 holdings (as at 31 December 2020)

Company	Sector	Portfolio weight %	
		31 December 2020	31 December 2019
PTT	Energy & utilities	7.0	6.8
Airports of Thailand	Transportation & logistics	5.7	N/A
CP ALL	Commerce	5.5	N/A
Advanced Info Service	Telecoms	5.4	4.6
Tisco Financial	Banking	4.5	N/A
Central Pattana Public	Property development	4.0	4.2
Osotspa	Food & beverage	3.8	3.3
Siam Cement	Construction materials	3.8	4.1
Bangkok Dusit Medical Service	Healthcare	3.8	N/A
AEON Thana	Finance & securities	3.8	4.7
Top 10 (% of portfolio)		47.3	42.8

Source: Aberdeen New Thai Investment Trust, Edison Investment Research, Bloomberg, Morningstar, Refinitiv

Market outlook: Hit hard by the COVID-19 pandemic

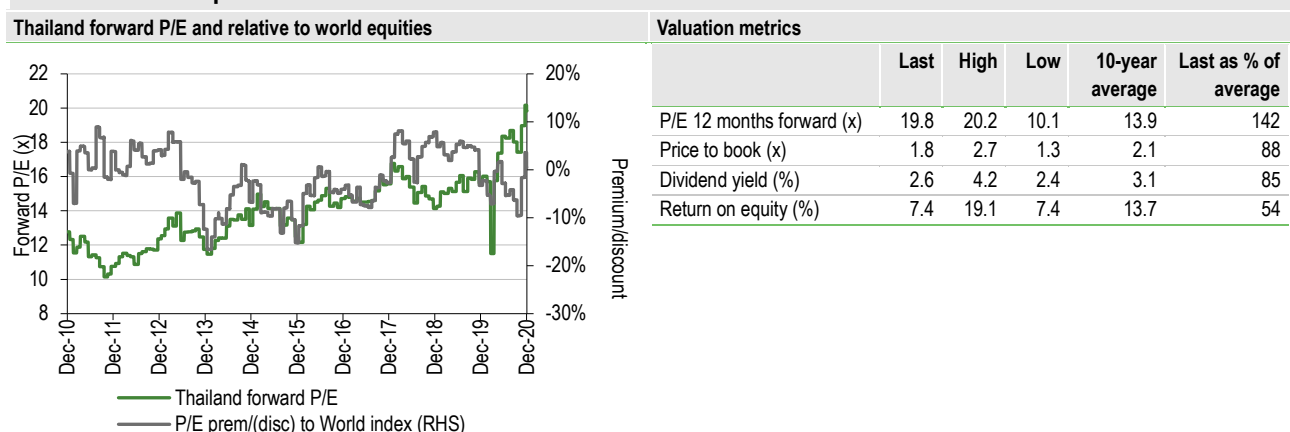
Despite 2020 being an economically disastrous year for Thailand after the pandemic struck at the beginning of the year, there are notable recovery signs. The BoT upgraded its latest 2020 GDP forecast on 23 September for GDP to contract by 7.8%, versus -8.1% in June, and recover to 3.6% growth in 2021. The BoT expects the recovery to be gradual, as the economy, and the tourism industry in particular, will take time to pick up. The 2021 GDP growth forecast was revised down from 5.0% in June 2020, due to fewer expected foreign visitors.

Thailand is a highly export/import dependent economy. According to 2019 World Bank data, exports account for around two-thirds of Thai GDP, while imports account for just over half. Exports were already facing challenging conditions before the outbreak of the disease. Thailand's open economy was suffering from the impact of the US-China trade dispute and a slowdown of several important export sectors, including automotive and electronics, and the coronavirus has made things worse. Q1–Q220 GDP growth numbers were very weak, negatively affected by the drop in global trade. Nevertheless, Q3 saw some recovery and further recovery is projected into 2021. In September the BoT upgraded its 2020 export forecasts to fall 8.2% versus a 10.3% fall projected in June.

Tourism accounts for around 20% of GDP. 2020 saw a sudden drop in the number of international tourist arrivals from c 40 million in 2019 to around seven million, of which around six million arrived before the lockdown imposed in March 2020. The manager expects around five million international tourist arrivals in 2021, provided a COVID-19 vaccine is available for visitors by Q321 and vaccination programmes are working globally. Visitors from China and other Asian countries are likely to return first, but further out international tourists are likely to follow. A few more encouraging signs for the industry have emerged within the country. During 2020 the Thai government has supported the domestic tourism industry, subsidising travel and meals for Thai citizens.

Notwithstanding the traditional engines of Thailand's economy – tourism and exports – were hit hard by the economic measures undertaken to contain the COVID-19 pandemic, the contrast between winners and losers during 2020 was particularly stark. The market finished 2020 down 8.6% y-o-y (total return in GBP), as most of the emerging and Asian markets also fell, with the notable exceptions of China, South Korea and Taiwan. Following the sharp stock market correction in March, the Thai market did not recover until November, when it was pushed up by the Thai and global recovery prospects with the approval of a coronavirus vaccine. As shown in Exhibit 2 (LHS), Thailand's equity valuations are at a close to 10% discount to world equities on a forward P/E multiple basis, despite the high P/E (c 20x, RHS) being distorted by sharply falling earnings. The direction for Thailand's economy and stock market over the near term is likely to continue to be driven by COVID-19 related newsflow and developments.

Exhibit 2: Market performance and valuation



Source: Refinitiv, Edison Investment Research. Note: Valuation data as at end-December 2020.

Fund profile: The only Thai specialist UK-listed fund

ANW is the only UK-listed trust specialising in Thai equities. The Aberdeen Standard team has a solid long-term track record of investing in quoted Thai stocks: the fund celebrated its 30th anniversary in December 2019. ANW's investment objective is to provide shareholders with a high level of long-term, above-average capital growth through investing in companies listed in Thailand. The country borders the less developed and faster-growing countries of Cambodia, Laos, Vietnam and Myanmar (CLMV), and offers indirect exposures to these economies through Thai companies, many of which have successful and growing businesses around the region. The manager follows a bottom-up and long-term approach to construct a concentrated portfolio of around 40 highest-conviction ideas. Gearing is permitted up to 25% of NAV. The trust can invest up to 10% of NAV in unlisted companies, provided they have visible plans to list. Unconstrained by index considerations, the portfolio typically looks very different from the SET Index, and therefore performance can diverge significantly from the benchmark.

The fund manager: ASI Asian team

The manager's view: Thailand is set for a gradual recovery

The manager is cautiously optimistic about the gradual recovery in Thailand, following the economic slump caused by the COVID-19 pandemic. The third quarter GDP fall of 6.4% was better than expectations of a fall of 8–9%. It was also less than the 12.0% GDP fall in the second quarter of 2020, with Thai GDP recovering considerably. Both the IMF and BoT have recently upgraded their 2020 and 2021 GDP growth forecasts for Thailand. The ANW team believe that a substantial part of the recovery activity will continue to come from government spending and capital investments, both of which contributed positively to Q320 GDP growth. Material subsidies for domestic tourism of up to 40% of the costs have already been effective in reviving the severely affected tourism industry.

Expecting a slow earnings recovery for Thai-listed companies, the manager sees corporate earnings catching up with 2019 levels only by the end of 2021. The team forecasts c 10% earnings growth in 2022 from the 2021 level, including the revival of internal and international tourism, an increase in the government's infrastructure expenditure, and a general increase in economic and consumer spending activity.

Reassuringly for the manager and investors in the country, the political situation seems to have stabilised for the time being. The demonstrations and protests, primarily student-led, have been largely peaceful and prompted the government to address some of the demands. A new finance minister was appointed in early October; Arkhom Termpittayapaisith, a career public servant, is welcomed by businesses and investors. ASI believes peaceful protests will continue without sudden disruptions to the present economic and social structures. Protestors call for the current government to step down, the constitution to be rewritten and key institutions such as the monarchy to be reformed.

Over the longer term, the team remains optimistic on the outlook for Thailand. Given its well established manufacturing capability and business-friendly government, the country is a likely beneficiary of the accelerating trend for multinationals to add or relocate manufacturing facilities outside of China. Furthermore, the manager believes companies in Thailand are well placed to benefit from the faster growth of its neighbours. The CLMV countries represent a large economic space with a population of c 165 million people, at an earlier stage of economic development, presenting a fruitful market for Thai goods and services.

Asset allocation

Team and investment process: Active stock picking

The fund is managed by the well-resourced ASI Asian team, which includes three experienced investment professionals based in Bangkok, who are supported by the broader team of Asian and sector specialists, based in Singapore. Orsen Karnburisudthi heads up the team, having been appointed head in 2019. Two other analysts were recruited to work alongside Karnburisudthi at the end of 2019.

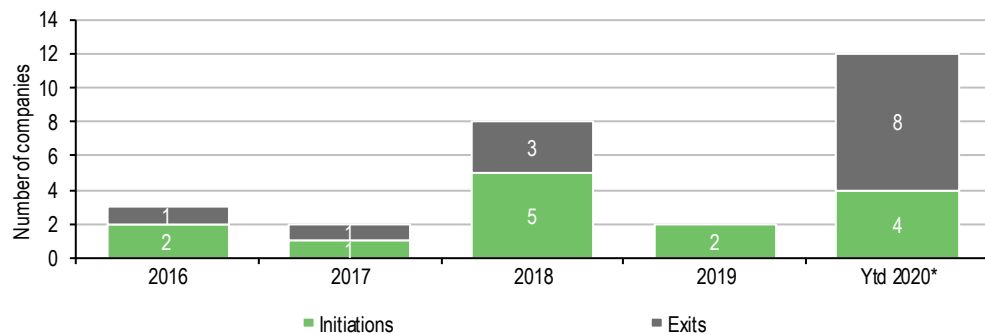
The manager believes that the Thai equity market is fundamentally inefficient, and that there is scope to add value via active stock picking. The team follows a bottom-up and disciplined investment process to find quality companies that are mispriced. During 2018–19 the team shifted the strategy increasingly towards smaller companies and IPOs. The team takes part in seven to eight listings a year.

Meeting companies and getting to know their managements is an important part of the process to enable the team to evaluate their integrity and alignment with minority shareholders' interests. This forms part of the environmental, social and governance (ESG) assessment of the company, which is integrated alongside fundamental research into the sustainability of its competitive position and financial resilience.

Current portfolio positioning

During 2020 the team proactively refreshed the portfolio, and particularly since March 2020, during the early stages of the pandemic. Exhibit 3 illustrates that by end-September eight stocks were exited and four bought, compared with no sales and only two purchases during the full 2019.

Exhibit 3: Portfolio turnover (number of companies)



Source: *ASI at 30 September 2020.

The team repositioned the portfolio away from resources and financials. It reduced exposure to stocks in the materials and consumer discretionary sectors and added to consumer staples, transportation & logistics, energy and small banks on attractive valuations. As transportation and logistics companies benefited throughout the pandemic, the team added to the sector. It bought SCG Packaging at IPO during early Q420. The company is the South-East Asia market leader with exposure to FMCG and food and beverages growth.

Exhibit 4 shows ANW's exposure by sector as at end-December 2020. The largest portfolio sector changes were made in commerce (+6.6pp), transportation & logistics (+5.7pp) and information & technology (+2.7pp). ANW materially reduced construction materials (-4.3pp) and property development (-4.3pp).

Airports of Thailand was bought in March (5.7% of the portfolio at 31 December 2020) as the share price weakness in response to the pandemic and lockdowns presented an attractive entry point for the long term. Given 2021 tourist arrival expectations, the team expects traffic to take a few years to recover. Despite that, the manager notes that the business has high operating leverage, so even incremental improvements to revenues, as traffic grows from a low base, should have a larger positive impact on earnings.

The weight in banking decreased to 9.9% from 11.4% at end-December 2020, as the team sold off two banks: Siam Commercial Bank and Kiatnakin Bank, retaining three that are considered by the team to have stronger fundamentals. They disposed of a few non-bank financials, including Krungthai Car Rent (a car leasing business) and smaller insurance holdings due to their unfavourable growth prospects and competitive pressures.

The team believes the outlook for companies in construction, property and autos remains bleak. The team exited all property developers, as it believes these present higher risk, and continues to hold asset owners with recurring income. It also trimmed cement companies.

The team added to retailers (6.6pp), having bought Central Retail Corporation (1.3% of portfolio at 31 December 2020) at IPO in February and Osotspa (3.8%), a top 10 company within the retail space, listed two years ago and is a leader in energy drinks and vitamin drinks. The business has expanded in neighbouring countries, experiencing double-digit top-line growth in health drinks and margin expansion, taking down costs. Management moved to the company from Unilever Thailand. ASI believes it is a unique company; it is over 100 years old with a strong established brand, providing brand leadership in the drinks niche. Another retail holding, Home Product Center (3.6%), is a DIY operator (B&Q equivalent) that enjoyed steady customer demand even during the lockdowns. The company is the market leader and has a sizeable online presence.

The manager also bought and added to technology stocks. These include not only electronics companies, but also assemblers, exporters such as Hana Microelectronics (2.1%) and Thai mobile phone operators.

The temporary share price weakness allowed the team a good entry point to purchase Intouch Holdings, an investment company that holds 40% of Advanced Info Service, a top 10 portfolio company (5.4% at 31 December 2020). Advanced Info Service is Thailand's largest mobile phone operator. It generates robust profits and provides a high dividend yield. For Intouch, more than 90% of earnings are generated from Advanced Info Service. These purchases have increased the technology sector weight to 7.3% (at 31 December 2020) from 4.6% in December 2019.

Within energy and resources, the team added a few names, including B Grimm Power and Gulf Energy, which are power producers with exposure to infrastructure, and WHA Utilities & Power, a water utility.

Exhibit 4: Portfolio sector exposure vs SET Index benchmark (% unless stated)

	Portfolio end- December 2020	Portfolio end- December 2019	Change (pp)	Index weight	Active weight vs index (pp)	Trust weight/ index weight (x)
Energy & utilities	19.1	17.3	1.8	22.0	(2.9)	0.9
Commerce	12.8	6.2	6.6	9.6	3.2	1.3
Banking	9.9	11.4	(1.5)	9.2	0.7	1.1
Construction materials	8.3	12.6	(4.3)	4.3	4.0	1.9
Property development	7.5	11.8	(4.3)	5.7	1.8	1.3
Info. & comms. technology	7.3	4.6	2.7	7.7	(0.4)	0.9
Food & beverages	6.6	7.7	(1.1)	6.4	0.2	1.0
Transportation & logistics	5.7	0.0	5.7	8.8	(3.1)	0.6
Healthcare services	3.8	5.6	(1.8)	4.2	(0.4)	0.9
Insurance	3.8	5.2	(1.4)	1.1	2.7	3.5
Finance & securities	3.8	6.2	(2.4)	4.1	(0.3)	0.9
Automotive	3.5	4.8	(1.3)	0.4	3.1	8.8
Electronic components	2.0	2.3	(0.3)	4.5	(2.5)	0.4
Packaging	1.5	0.0	1.5	1.6	(0.1)	0.9
Property fund	1.4	1.8	(0.4)	2.1	(0.7)	0.7
Media & publishing	0.0	0.0	0.0	1.1	(1.1)	0.0
Other	0.0	0.0	0.0	7.2	(7.2)	0.0
Cash	3.0	2.5	0.5	0.0	3.0	N/A
Total including cash	100.0	100.0		100.0		

Source: Aberdeen New Thai Investment Trust, Edison Investment Research

The team continues to be committed to investing in high-quality companies that are believed to be intrinsically undervalued on a long-term horizon. It still has a number of stocks on its radar. In ASI's view, the portfolio is well rebalanced to generate long-term capital gains.

Performance: Still early days after portfolio reshuffle

As shown in Exhibit 7, ANW underperforms the benchmark SET Index on an NAV total return basis over the past 10 years by 9.4%. Shorter-term performance has improved relative to both the MSCI Asia ex-Japan and MSCI World indices, resulting in the trust's NAV outpacing both over a three-month period. Earlier in 2020 the lower oil price helped Thai manufacturers and importers, particularly logistics companies and distributors, which performed well. Then the lockdown introduced in March 2020 helped retailers. The prospects of the COVID-19 vaccines have given a long-awaited boost to a number of travel and tourism related businesses, including hotels, shopping malls and airports, Airports of Thailand, in particular, which is up 16.5% from 9 November 2020, when vaccine releases were announced.

The NAV total return performance relative to the SET Index benchmark continues to lag over all periods shown, although the share price has outperformed during 2020 over one, three and six months. A repositioning of the portfolio away from financials, construction, property and autos – the sectors that contributed to underperformance – took place during 2020. The shift towards retailers and information technology stocks has paved the way for the trust's share price to outperform the SET benchmark over the past few months (see Exhibit 7).

Prior to the coronavirus outbreak, ANW had high single-digit gearing, which amplified the share price fall when the markets were on the way down in Q120. Net gearing fluctuated during 2020 between single and double digits due to the fall in the fund's net asset value. As at 22 January 2021, net gearing was 10.6%.

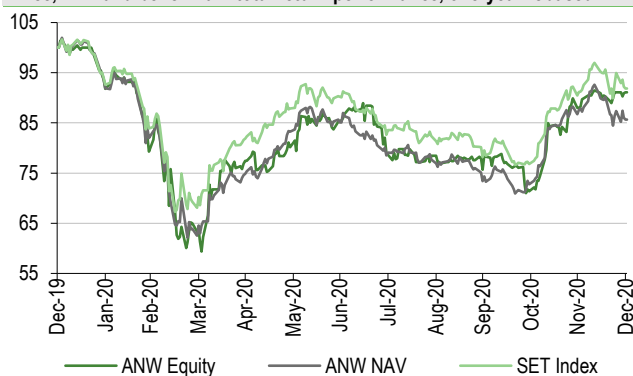
Exhibit 5: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	SET Index (%)	MSCI AC Asia ex-Japan (%)	MSCI World (%)
31/12/16	41.8	37.2	48.4	26.2	29.0
31/12/17	15.6	14.4	17.7	29.8	12.4
31/12/18	1.8	(1.4)	(2.3)	(8.8)	(2.5)
31/12/19	3.7	4.9	9.0	13.9	23.4
31/12/20	(8.9)	(14.4)	(8.2)	21.5	12.9

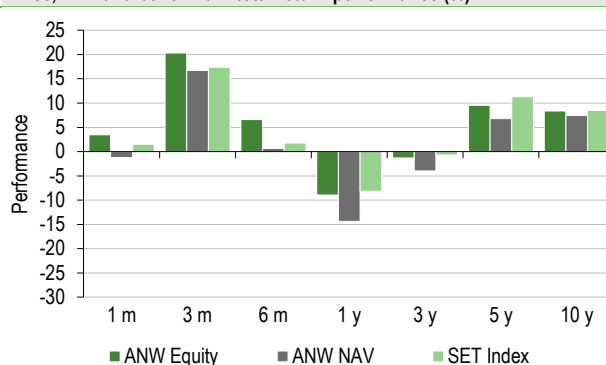
Source: Refinitiv. Note: All % on a total return basis in pounds sterling.

Exhibit 6: Investment trust performance to 31 December 2020

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)

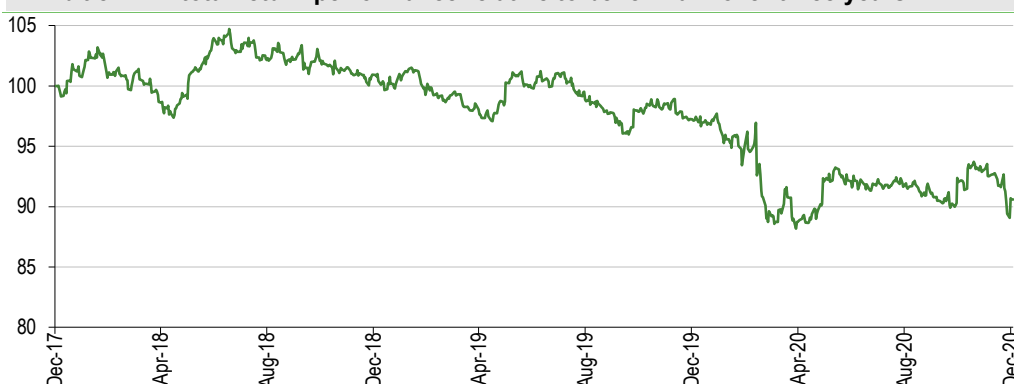


Source: Refinitiv, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 7: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to SET Index	1.9	2.5	4.8	(0.8)	(1.7)	(7.8)	(0.9)
NAV relative to SET Index	(2.7)	(0.6)	(1.1)	(6.7)	(9.4)	(18.7)	(9.4)
Price relative to MSCI AC Asia ex-Japan	(0.8)	7.2	(10.3)	(25.1)	(23.9)	(23.8)	1.3
NAV relative to MSCI AC Asia ex-Japan	(5.4)	4.0	(15.3)	(29.5)	(29.8)	(32.8)	(7.4)
Price relative to MSCI World	1.6	11.5	(4.3)	(19.4)	(29.3)	(20.0)	(27.9)
NAV relative to MSCI World	(3.0)	8.2	(9.6)	(24.2)	(34.8)	(29.5)	(34.0)

Source: Refinitiv, Edison Investment Research. Note: Data to end-December 2020. Geometric calculation.

Exhibit 8: NAV total return performance relative to benchmark over three years


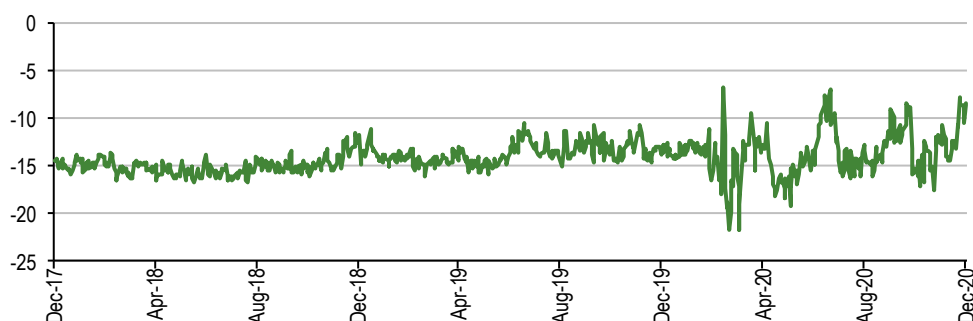
Source: Refinitiv, Edison Investment Research

Discount: Coming out of a volatile year

As shown in Exhibit 9, ANW's discount to cum-income NAV was very volatile during 2020, reflecting the handling of the COVID-19 pandemic in Thailand and around the world. The discount widened in December to 15.4% currently, above the three-year average of 14.0%. The board actively monitors the discount and has the ability to repurchase shares if this is deemed to be in the best interest of

shareholders. ANW does not have a fixed life; however, if in the 12 weeks preceding its year end, the shares have been trading at an average discount in excess of 15% to the cum-income NAV, a special resolution to wind up the company will be proposed at the next AGM. The board also constantly monitors investment performance and has recently announced that, if performance over the next three years to 28 February 2023 has not outperformed the benchmark, it may review ANW's investment management arrangements. This may include, but is not limited to, an option for shareholders to redeem shares for cash.

Exhibit 9: Share price discount to NAV (including income) over three years (%)



Source: Refinitiv, Edison Investment Research

Capital structure and fees

ANW is a conventional investment trust with one class of share; currently there are 16.2m ordinary shares in issue. The board has the authority (renewable annually) to repurchase up to 14.99% and allot up to 10% of issued share capital. As shown in Exhibit 1, in FY21 the buyback activity has been fairly minimal, and only marginally exceeds that of FY20. The company bought back 0.19m shares at a total cost of c £0.81m (FY20: 0.9m shares costing £0.5m). ANW has a £15m three-year, multi-currency facility with Industrial and Commercial Bank of China, and as at end-December 2020, £10m was drawn, and the trust had net gearing of 10.6% (at 22 January 2021).

Until 28 February 2020, the investment management fee was charged to the trust monthly and calculated at an annual rate of 0.9% of net assets. With effect from FY21 the 0.9% pa fee is calculated on the market capitalisation of the trust, which the board believes is better aligned to shareholders' interests and industry practice.

Dividend policy and record

On 16 October the board declared a first interim dividend of 8p per share for FY21. Despite the fall in dividend income from ANW investees, the board maintained the interim dividend with the H120 level. The revenue income of 13.2p/share (H119: 15.8p/share) offered a comfortable 1.65x dividend cover. BoT lowered its benchmark rate to 0.5% in response to the economic fallout from the pandemic and the consequent dividend decreases from the company's financial holdings. Income also suffered from traditional high-dividend oil and energy payers within the portfolio.

The total dividend per share for FY20 was 19p (FY19: 18p). While the board did not set a dividend target for FY21, the company can at least maintain its annual dividend, even if H221 revenue income takes a material hit. ANW has revenue reserves of 1.4x its FY20 dividend. Effective from the June 2020 AGM, the company also introduced an article enabling it to pay dividends from

capital. The board believes this offers the company more flexibility to make distributions out of capital profits if it is in shareholders' interests to do so.

ANW has the highest dividend yield among its AIC Country Specialists – Asia Pacific sector peer group (as shown in Exhibit 10).

The board approved a number of measures in May 2018 that resulted in a substantial 62% increase in the dividend paid in FY19. The allocation of management fees and interest costs was changed from being wholly allocated to the income account, to a 75:25 split between the capital and income accounts respectively. This reflects the board's expected total return for the trust over the long term and increases the proportion of net earnings available for dividend payments. The board also introduced an interim dividend, payable in November, in addition to the final dividend, which is paid in June or July.

Peer group comparison

Exhibit 10 shows the AIC Country Specialists – Asia Pacific sector funds with a performance track record of over three years. The members have a wide geographical variation and different mandates, which include income and unlisted equities, therefore direct comparisons are not straight forward with caution. ANW is one of the smaller trusts within this group.

As Thailand was hit by the COVID-19 pandemic badly, while China handled it reasonably well, the economic events have been reflected in the equity markets' performances and the respective single country market mandates. Over shorter periods ANW's performance has lagged, being at the bottom over one year, ranking ninth over three years and eighth over five years. ANW's 10-year NAV total return performance ranks seventh, but it is below the peer group average. ANW's ongoing charge is below average and ranks sixth, and it has the highest dividend yield at 4.6%. The trust's discount to cum-fair NAV ranks 10th.

Exhibit 10: AIC Country Specialists: Asia Pacific peer group

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
Aberdeen New Thai	77.6	(14.5)	(11.6)	38.7	104.3	(15.0)	1.2	No	109	4.6
Aberdeen New India	311.8	13.6	14.5	71.0	110.1	(12.1)	1.1	No	109	0.1
Baillie Gifford China Growth	276.0	23.2	24.1	83.4	108.9	17.4	1.0	Yes	97	1.4
Fidelity China Special Situations	1,966.5	62.6	52.9	152.1	293.6	(1.9)	1.0	No	128	1.1
India Capital Growth	94.4	10.8	(22.8)	29.6	32.6	(14.4)	1.9	No	100	0.0
JPMorgan China Growth & Income	509.1	82.9	99.2	253.0	324.9	3.2	1.0	No	111	3.3
JPMorgan Indian	537.4	1.2	(7.5)	38.1	54.9	(13.9)	1.0	No	102	0.0
Vietnam Enterprise Investments**	1,182.3	18.3	15.6	94.0	157.8	(9.7)	2.2	No	99	0.0
VietNam Holding**	82.4	12.7	(20.9)	30.5	73.3	(18.1)	3.1	No	100	0.0
VinaCapital Vietnam Opp Fund	724.9	25.4	19.7	126.6	227.7	(7.6)	1.7	Yes	100	2.0
Weiss Korea Opportunity	194.3	66.2	41.0	104.7		(2.1)	1.8	No	100	1.7
Simple average	541.5	27.5	18.6	92.9	148.8	(6.7)	1.5		105	1.3
Rank (out of 11)	11	11	9	8	7	10	6		3	1

Source: Morningstar, Edison Investment Research. Note: Performance data to 31 December 2020. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

The board consists of four independent non-executive directors, chaired by Nicholas Smith (appointed March 2013 and assumed his current role in June 2013). The senior independent director is Andy Pomfret (appointed in September 2014 and assumed his current role in December 2019). The other members of the board and their dates of appointment are Sarah MacAulay (December 2016) and Anne Gilding (18 October 2019).

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