

Aberdeen New Dawn

COVID positive

In common with other Asian-focused trusts, Aberdeen New Dawn (ABD) has recovered the ground it lost in the early stages of the COVID-19-related market fall and moved into positive territory for 2020 (in NAV terms at least). James Thom, ABD's manager, was able to make some opportunistic purchases for the portfolio as other investors panicked. He is cautiously optimistic as many of Asia's largest economies are already returning to normal.

Some of the strongest returns of the past few months have come from stocks within an open-ended fund managed by Aberdeen Standard invested in China A shares (the trust's second-largest holding). Stock selection was the major driver of ABD's outperformance over the first half of 2020.

Capital growth from Asia Pacific ex Japan

ABD aims to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries, excluding Japan. ABD holds a diversified portfolio of securities in quoted companies spread across a range of industries and economies. ABD is benchmarked against the MSCI All Countries Asia Pacific ex Japan Index (in sterling terms).

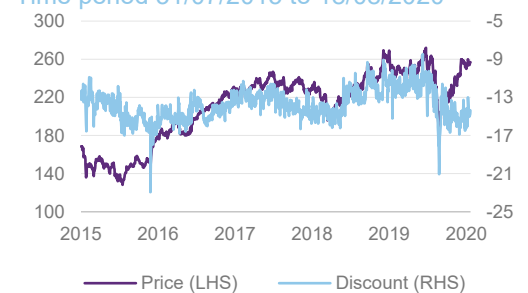
Year ended	Share price total return (%)	NAV total return (%)	MSCI AC Asia Pacific ex-Japan TR. (%)	MSCI AC World total return (%)
31/07/16	8.7	10.4	17.2	17.0
31/07/17	27.8	26.7	25.4	17.9
31/07/18	4.9	5.1	5.8	11.5
31/07/19	15.2	11.6	5.4	10.3
31/07/20	(2.3)	1.3	1.7	0.0

Source: Morningstar, Marten & Co

Sector	Asia Pacific
Ticker	ABD LN
Base currency	GBP
Price	257.00p
NAV	300.14p
Premium/(discount)	(14.4%)
Yield	1.7%

Share price and discount

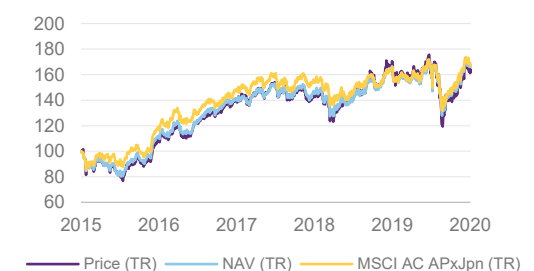
Time period 31/07/2015 to 18/08/2020



Source: Morningstar, Marten & Co

Performance over five years

Time period 31/07/2015 to 31/07/2020



Source: Morningstar, Marten & Co

Domicile	England and Wales
Inception date	12 May 1989
Manager	Aberdeen Standard Fund Managers
Market cap	281.9m
Shares outstanding	109.7m
Daily vol. (1-yr. avg.)	80.6k shares
Net gearing	6.7%

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Asia recuperating

Figure 1: MSCI AC Asia Pacific ex Japan over 2020



Source: Aberdeen New Dawn, Marten & Co

Figure 2: MSCI AC Asia Pacific ex Japan relative to MSCI AC World Index over five years



Source: Aberdeen New Dawn, Marten & Co

Despite COVID-19, the MSCI AC Asia Pacific ex Japan index, ABD's performance benchmark, is in positive territory for 2020, having clawed its way back from a low on 19 March 2020.

Whilst all markets have been volatile, there has been quite a high diversification of returns by country over 2020. Returns have been fairly well correlated to success or failure in tackling the spread of COVID-19. The political unrest in Hong Kong and Thailand has held those markets back and smaller markets such as Sri Lanka and Vietnam have been hit by foreign selling. The collapse in the oil price is beneficial for most of these countries (except Malaysia).

Figure 3: Performance of selected MSCI indices in sterling over 2020 (to 18 August 2020)



Source: Bloomberg, Marten & Co

Economic activity in China, Taiwan and Korea is returning to normal

Economic activity in China, Taiwan and Korea is returning to normal, although there are restrictions on travel, for example, which are having some impact. Hong Kong, Australia and New Zealand also appear to have handled COVID-19 outbreaks relatively well, although occasional setbacks such as the one that occurred in Melbourne are perhaps likely to flare up from time to time. These countries represent about 80% of ABD's benchmark index.

China's domestic, A-share market has performed particularly well

China's domestic, A-share market has performed particularly well. As we discuss on page 5, ABD's exposure to this area (achieved through an investment in an open-ended fund managed by Aberdeen Standard) has been a big driver of returns. The trust should soon have the ability to invest directly through the Hong Kong Stock Connect facility.

India's poor COVID experience has compounded previous problems

By contrast, countries such as India, Indonesia and Philippines have found it harder to bring the virus under control.

In India, a draconian lockdown proved economically unsustainable. The economy was already struggling in the face of a liquidity squeeze. Banks were understandably risk-averse in the face of slowing growth (GDP growth is estimated to have slowed to 4.2% in FY 2020 from 6.1% in FY 2019 but contracted sharply in the quarter ended 30 June 2020). The lockdown was eased after a few weeks, but cases were rising. James thinks that this first wave of cases in India may not peak for two or three months. The good news is that India's mortality rate has been relatively low, which could be a demographic effect.

A Democrat President is no panacea for US/China relations

The war of words between the US and China has rumbled on, with TikTok now dominating the headlines rather than Huawei. James notes that there is bipartisan support in the US, for tackling the China trade deficit and other issues around security and human rights. Consequently, the anti-Chinese rhetoric may continue to be a feature if Biden wins in November. James is wary of a possible rollback of pro-market reforms under Biden, which could put pressure on markets globally; he notes that Asian and US markets are fairly well correlated.

Figure 4: Government and central bank stimulus

Countries	Budget (tax cuts and state spending) (%)	Soft loans etc. (%)	Rate cut (bp)	Reserve rate cut (bp)
Australia	10.6	5.2	25	-
China	3.8	7.3	30	100-150
Hong Kong	8.2	-	114	-
India	1.0	7.5	115	155
Indonesia	1.4	1.0	100	50-400
Japan	4.6	5.4	-	-
Korea	3.1	10.0	50	-
Malaysia	1.7	8.6	50	100
Philippines	-	-	75	200
Singapore	11.0	-	-	-
Taiwan	0.5	1.0	25	-
Thailand	-	6.9	50	-
Vietnam	0.5	-	25-100	-

Source: Credit Suisse, CEIC June 2020

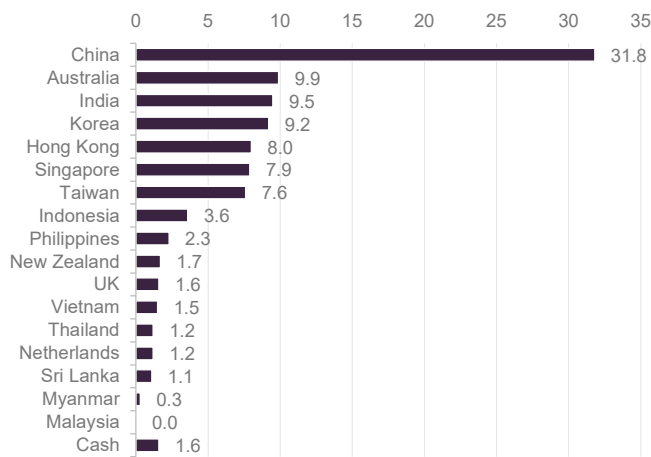
As is evident in Figure 4, many central banks and governments have been deploying significant stimulus and it may be that this is helping to drive the rally in Asian equities. James is cautious on markets after such a strong run, but Asian companies are well capitalised on average. He thinks that, for the region as a whole, valuations, while not compelling, do not look overvalued.

Asset allocation

At the start of the year, ABD's gearing was 9.5%. The level has fallen since then, as the manager has reduced exposure to the market. At the end of June, net gearing was 6.7%.

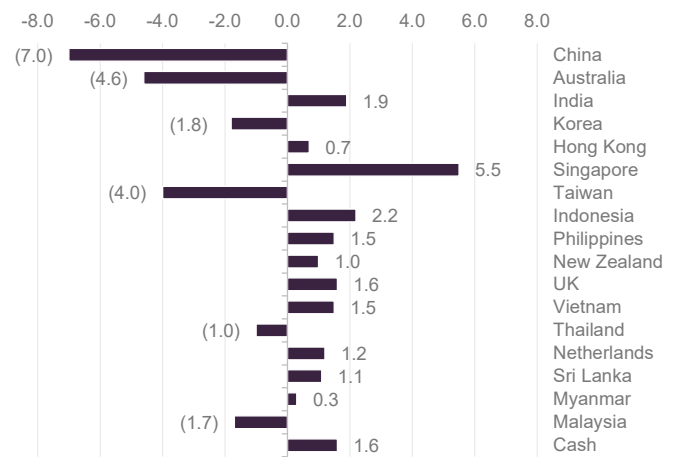
We would reiterate that, as described in the investment process section of our last note, stock selection drives ABD's asset allocation. Although the percentage weight in China rose from 27.5% to 31.8% over the first half of 2020, this reflects the relative strength of its stock market during the period. The portfolio retains its underweight exposure to China relative to the benchmark. The allocation to Australia is higher than it was at the start of the year, but the overweight exposure to India has been reduced significantly. The portfolio changes that have driven these moves are described below.

Figure 5: ABD geographical allocation as at 30 June 2020



Source: Aberdeen New Dawn, Marten & Co

Figure 6: ABD geographical allocation relative to benchmark as at 30 June 2020



Source: Aberdeen New Dawn, Marten & Co

Top 10 holdings

Figure 7: 10 largest holdings as at 30 June 2020

Stock	% of gross assets 30 June 2020	% of gross assets 31 Dec 2019	% change	Country	Business focus
Tencent	10.1	6.8	3.3	China	Technology
Aberdeen Standard Sicav I - China A Share	9.5	7.6	1.9	China	Collective fund
Samsung Electronics	8.0	6.5	1.5	Korea	Technology
Aberdeen Standard Sicav I - Indian Equity	8.0	11.6	(3.6)	India	Collective fund
TSMC	6.9	6.1	0.8	Taiwan	Technology
CSL	3.5	2.5	1.0	Australia	Biotechnology
Ping An Insurance	3.2	3.2	-	China	Insurance
Bank Central Asia	2.8	3.1	(0.3)	Indonesia	Bank
Ayala Land	2.3	2.6	(0.3)	Philippines	Property
AIA	2.3	3.2	(0.9)	Hong Kong	Insurance
Total of top 10	56.6	53.2	3.4		

Source: Aberdeen New Dawn, Marten & Co

Funds are used to gain diversified exposure to Indian and locally-listed Chinese stocks.

Whilst the constituents of the list of the 10-largest holdings are unchanged from when we last published, ABD's portfolio has become more focused over the course of 2020. The proportion of the portfolio accounted for by the top 10 holdings rose to 56.6% at the end of June 2020 from 53.2% at the end of 2019, while the overall number of holdings fell to 52 from 54.

The China A share and Indian equity exposures accessed through the two Aberdeen Standard open-ended funds remain an important part of the portfolio, although, as we discuss below, they have experienced contrasting fortunes over the first half of 2020. Tencent has moved into pole position on a combination of strong relative performance and purchases of additional shares.

The manager initiated positions in a few stocks during the market turmoil. These included stocks that he had identified as meeting ABD's investment criteria but that had previously been too expensive. The market falls brought their valuations down to more attractive levels. He also exited some positions.

Banks

ABD's exposure to the banking sector has been reshaped substantially over 2020. HSBC and Standard Chartered have been sold and ABD's Singaporean bank exposure reduced. The manager felt that their share prices did not reflect the challenges facing the sector (higher default risk, worries about credit quality, falling rates and specific concerns on Hong Kong business as a result of the political strife there).

What would have been a significant underweight to banks and the Chinese banking sector, in particular, has been offset somewhat by the purchase of a small position in China Merchants Bank. The manager feels that this is the highest-quality bank in China. He is attracted to its strong presence in retail banking, its long-term growth trajectory and its digital presence. Its valuation was more reasonable, too.

Some new additions to the portfolio

Figure 8: Meituan-Dianping



Source: Bloomberg

Meituan-Dianping is the Chinese equivalent of Deliveroo, except Meituan is a much larger business (serving 448.6m users over the 12 months ended 31 March 2020). The company started making profits last year, but has slipped back into lossmaking territory in the face of COVID-19. The manager is therefore cautious, but was attracted by Meituan's market-leading position and took advantage of weak markets to buy a relatively small position for ABD.

In Meituan's quarterly figures covering the first three months of 2020, revenue fell by 12.6% as COVID-19 lockdown measures impacted on the company. Meituan also has an in-store dining, hotel and travel business, and this business was hit particularly hard. The company is encouraged by the numbers of restaurants signing up to its service. It also sees great potential from additional services that it is rolling out including home grocery deliveries.

Figure 9: GDS Holdings



Source: Bloomberg

Another new purchase in China was GDS Holdings, a data centre company and a beneficiary of the growth in cloud computing. The strength of this growth is reflected in GDS's 39% year-on-year increase in net revenue for the quarter ending 31 March 2020. GDS is investing heavily in expanding its business, with over 110,000sqm of space under construction at the end of March 2020 compared to 230,000sqm of operational space at that date.

Like Meituan, GDS is loss-making, but it has substantial cash reserves and profitability should flow through as utilisation rates rise.

James made a number of new additions to ABD’s Australasian exposure. These included two software-as-a-service (SaaS) businesses – Altium and Xero. Altium’s software facilitates the design of printed circuit boards and component management. Xero is a cloud-based accounting package. James notes that the shift to cloud computing is allowing SaaS businesses, such as these, to expand globally without heavy investment in manpower and physical infrastructure.

Figure 10: Aristocrat Leisure



Source: Bloomberg

Aristocrat Leisure is a gaming machinery company supplying slot machines and casino management systems globally. It was a company that the team had been following for a while, but it had been too expensive. James was able to buy a stake for ABD in the general market sell-off. The company is strongly cash-generative and has been investing in its business. COVID-19 has put pressure on revenue from casinos, but an increasing proportion of its sales relate to online gaming products and it also has a growing presence in social/casual gaming (no betting element).

Another new stock is Auckland International Airport. Its shares have fallen sharply on COVID-19 restrictions on international travel to New Zealand. However, ahead of the outbreak, this was a highly profitable and fairly well-capitalised company. There is no indication of when New Zealand will reopen its borders.

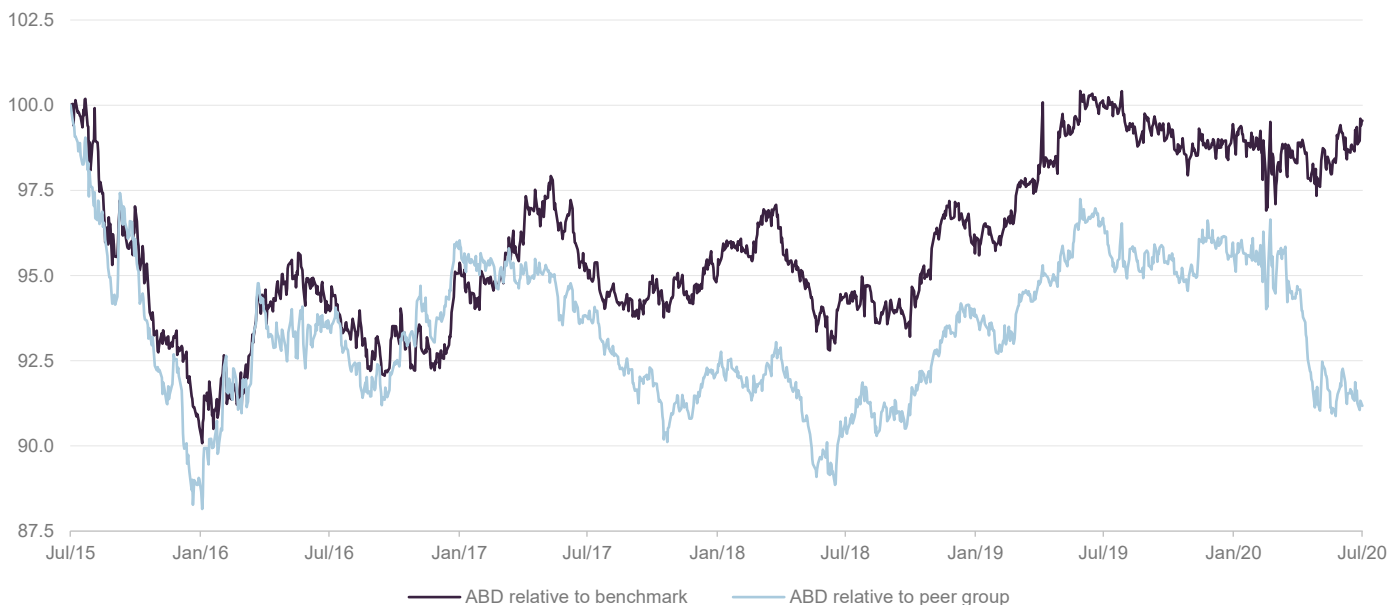
Disposals

ABD’s small position in Woodside Petroleum has been sold. The manager’s conviction towards the stock was already waning when the oil price collapsed. He felt that the company was bound to slash capex, compromising its long-term growth.

Another stock that has been sold is Huazhu Hotels Group. Lockdowns have hit its business, which is now starting to recover but is still running behind levels of 2019. Both rates and occupancy fell sharply.

Performance

Figure 11: ABD NAV total return performance relative to the MSCI AC Asia Pacific ex Japan Index (ABD’s benchmark) and ABD’s Asia Pacific peer group¹ to 31 July 2020



Source: Morningstar, Marten & Co. Note 1) The peer group is defined on page 9.

Whilst ABD slipped slightly behind its benchmark over the 12 months ended 31 July 2020, the actions that the manager took to pick up attractively valued stocks, in the depths of the market falls, appear to be paying off.

The peer group average has outpaced ABD in recent months as a couple of competitors have much larger exposures to the region's technology giants, which have been hitting new highs and trade on increasingly stretched valuation multiples.

As ABD's discount widened, its share price returns fell behind its NAV returns. As we discuss on page 10, the discount looks too wide to us and we could see this reverse.

Figure 12: Cumulative total return performance over periods ending 31 July 2020

	1 month	3 months	6 months	1 year	3 years	5 years
ABD share price	3.7	12.9	4.1	(2.3)	18.1	64.0
ABD NAV	1.7	13.2	5.9	1.3	18.7	66.0
MSCI AC Asia Pacific ex Japan	1.6	11.8	5.7	1.7	13.5	66.8
Peer group average NAV¹	2.4	17.6	11.1	7.2	22.1	82.1

Source: Morningstar, Marten & Co. Note: 1) The peer group is defined on page 9. Average is calculated by compounding the average daily returns of the peer group over the relevant time period.

Performance attribution

The manager supplied us with some performance attribution data that shows the contributions to ABD's returns, relative to the benchmark, over the six months ended 30 June 2020.

Figure 13: Positive contributions 1 January 2020 to 30 June 2020

	Portfolio weight 30/06/20 (%)	Index weight 30/06/20 (%)	Stock return ¹ H1 2020 (%)	Contribution to relative return (%)
Tencent	10.06	6.04	43.35	1.11
Aberdeen Standard Sicav I - China A Share	9.52	-	13.82	1.06
WuXi Biologics	1.86	0.27	56.06	0.69
Samsung Electronics	7.99	3.96	6.78	0.46
LG Chem	1.14	0.33	63.47	0.43

Source: Aberdeen Asset Managers, BNP Paribas Securities Services, Thomson Reuters Datastream. Note 1) Modified Dietz return.

Figure 14: Tencent



Source: Bloomberg

Tencent, which we discussed in our last note, is another stock that James added to when markets were nervous, and it is now one of the highest-conviction positions in the portfolio. The stock has soared since the market turned in March, up over 50% from its low.

The strong performance of China's domestic stock market has been captured by the dedicated Aberdeen Standard fund, which beat its benchmark over the first half of 2020. James has taken some profits for ABD but retains his conviction in the strength of the stock picking by the managers of the underlying portfolios.

Figure 15: Wuxi Biologics



Source: Bloomberg

WuXi Biologics recently published a positive profits warning – telling investors that its profit for the first half of 2020 would be more than 58% ahead of last year. Work that it is doing to tackle COVID-19 is contributing to this. The company assists biotech companies with the discovery, development and manufacture of biologics. At the end of December 2019, it was working on 121 pre-clinical projects, 112 projects in early (phase I and II) clinical trials and 16 projects in Phase III. It also had a project on commercial manufacturing of an approved drug.

It has operations in the US, Ireland, Germany and Singapore in addition to China, and has received EMA and FDA approval for its Chinese facilities.

Figure 16: LG Chem



Source: Bloomberg

Samsung Electronics’ core semiconductor markets are doing well. COVID-19-related working from home is helping to drive sales of hardware. Memory prices are firm and volumes are rising.

LG Chem is a Korean company. Its petrochemicals operations produce a wide range of products such as ethylene and propylene, and the cyclicity of this business would normally exclude it from ABD’s portfolio. That division has also some higher growth elements to it, such as the production of carbon nanotubes.

However, for James, the key attraction of LG chem is its battery business – used in devices from smartphones to cars, and increasingly in energy storage systems. TESLA has been sourcing batteries from both LG Chem and Samsung SDI as it seeks to diversify its battery supply beyond Panasonic. LG Chem has been supplying batteries from its Nanjing plant to TESLA’s Shanghai Gigafactory.

Figure 17: Negative contributions 1 January 2020 to 30 June 2020

	Portfolio weight 30/06/20 (%)	Index weight 30/06/20 (%)	Stock return ¹ YTD (%)	Contribution to relative return (%)
Aberdeen Standard Sicav I - Indian Equity	7.93	-	(8.61)	(0.90)
Ayala Land	2.33	0.09	(18.71)	(0.52)
Jardine Strategic	1.59	0.08	(24.26)	(0.52)
Alibaba	-	6.64	9.03	(0.46)
China Resources	2.00	0.20	(15.66)	(0.36)

Source: Aberdeen Asset Managers, BNP Paribas Securities Services, Thomson Reuters Datastream. Note 1) Modified Dietz return

We discussed India’s woes on page 3. Aberdeen Standard Sicav I - Indian Equity was ABD’s largest holding. James has reduced the position but maintained a roughly 2% overweight exposure relative to ABD’s benchmark. The fund has outperformed its benchmark (by 123bp over H1) but still fell in absolute terms.

Figure 18: Ayala Land



Source: Bloomberg

The Philippines’ and Indonesia’s struggles with COVID have affected both Ayala Land and Jardine Strategic. Ayala Land has seen a sharp drop in revenue and earnings since the crisis started but it has a solid balance sheet, which gives James the comfort to maintain the position. Jardine Strategic is exposed to Indonesia through its significant investment in Astra. Jardine also has a large investment in Hongkong Land, which has been hit hard by the political unrest in the city (which has also affected China Resources). Given that, James has been reducing this position.

Not holding Chinese tech giants such as Alibaba and JD.com has cost ABD in relative performance terms.

Up-to-date information on ABD and its peer group is available at [QuotedData.com](https://www.QuotedData.com)

Peer group

For comparison purposes, we have used a subset of funds in the AIC's Asia Pacific sector. We have excluded All Active Asset Capital due to both its small size and the tightly held nature of its shares.

Figure 19: Selected Asian trusts comparison table (data as at 18 August 2020)

	Market cap £m	(Discount)/ Premium (%)	Yield (%)	Ongoing charge (%)
Aberdeen New Dawn	282	(14.4)	1.67	0.83
Asia Dragon	522	(13.3)	1.15	0.83
Invesco Asia	197	(11.1)	2.37	1.02
Pacific Assets	318	(10.0)	1.14	1.19
Pacific Horizon	341	4.0	0	0.99
Schroder Asia Total Return	387	(2.1)	1.64	0.86
Schroder AsiaPacific	800	(12.9)	2.03	0.93
Witan Pacific	222	(4.1)	1.96	0.99
Peer group median	341	(10.0)	1.64	0.99
ABD rank	6/8	8/8	4/8	1/8

Source: Morningstar, Marten & Co

ABD has an above average discount, despite its improved performance

Each of the trusts in the peer group is a reasonable size. ABD trades on the widest discount currently, a situation that we find hard to justify, as we discuss on page 10. Yield is not a focus for these funds (there is a separate Asia Pacific Income sector). It is notable that ABD and its stablemate Asia Dragon have the lowest ongoing charges ratios of any of the funds in this peer group.

Figure 20: Asia ex Japan trusts NAV total return performance over periods ending 31 July 2020

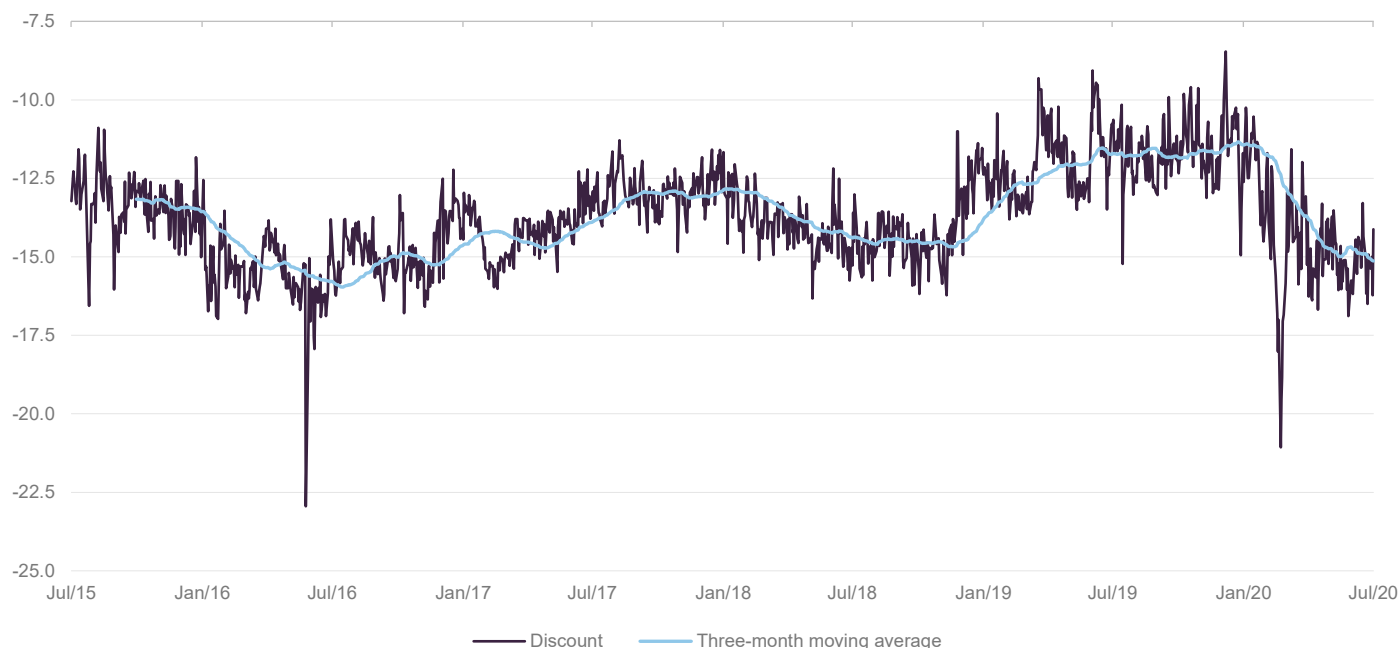
	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
Aberdeen New Dawn	1.7	13.2	5.9	1.3	18.7	66.0
Asia Dragon	1.8	13.1	5.2	(0.5)	19.0	65.3
Invesco Asia	3.1	15.6	6.2	1.9	9.0	73.8
Pacific Assets	2.1	12.9	1.4	(4.0)	16.0	54.2
Pacific Horizon	4.8	36.1	38.1	39.9	55.9	144.5
Schroder Asia Tot Return	3.1	17.3	11.3	7.1	28.1	103.3
Schroder Asia Pacific	1.7	14.5	9.0	4.6	17.6	88.8
Witan Pacific	(0.8)	8.8	2.3	(1.7)	5.7	44.5
Peer group median	2.1	14.5	6.2	1.9	17.6	73.8
ABD rank	6/8	5/8	5/8	5/8	4/8	5/8

Source: Morningstar, Marten & Co

Pacific Horizon has had a strong run on the back of its overweight exposure to the technology sector; the same is true, but to a lesser extent, of the two Schroder trusts. Witan Pacific looks set to adopt a China-focused strategy, which would exclude it from this peer group in future reports.

Premium/(discount)

Figure 21: ABD premium/(discount) over five years



Source: Morningstar, Marten & Co

Over the year ended 31 July 2020, ABD’s discount has moved within a range of 21.1% to 8.5% and has averaged 13.3%. At 18 August 2020, ABD was trading at a discount of 14.4%.

The brief spike in the discount when markets were panicking in March was common to most trusts and might have been expected. Less obvious is the cause of ABD’s discount widening in recent weeks. ABD is, as is shown on page 9, the most attractively valued of the funds in its peer group; yet its solid performance record is more middle-of-the-pack. ABD has been using its share buyback powers. We would expect this discount anomaly to correct itself in time.

Fund profile

High levels of capital growth through equity investment in Asia Pacific ex Japan countries

Aberdeen New Dawn (ABD) aims to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries, excluding Japan. ABD holds a diversified portfolio of securities in quoted companies spread across a range of industries and economies. Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Asia Pacific region, provided that over 75% of their consolidated revenue is earned from trading in the Asia Pacific region or they hold more than 75% of their consolidated net assets in the Asia Pacific region.

You can access the trust’s website at:

www.newdawn-trust.co.uk

ABD is benchmarked against the MSCI All Countries Asia Pacific ex Japan Index (in sterling terms). We have also included comparisons against the MSCI AC Asia ex Japan index, the MSCI AC World Index and its peer group within this report.

The manager is Aberdeen Standard Fund Managers Limited, which has delegated the investment management of the company to Aberdeen Standard Investments (Asia) Limited (Aberdeen or the manager). Both companies are wholly-owned subsidiaries of Standard Life Aberdeen Plc.

Previous publications

Readers interested in further information about ABD may wish to read our previous notes (details are provided in Figure 22 below). You can read the notes by clicking on them in Figure 22 or by visiting our website.

Figure 22: Marten & Co. previously published notes on ABD

Title	Note type	Date
Market setback creates opportunities	Initiation	4 October 2018
Moving up the league table	Update	8 July 2019
Illuminating value	Annual overview	7 February 2020

Source: Marten & Co.

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