

Aberdeen New Dawn Investment Trust PLC

Investing in locally chosen, high quality, Asia Pacific companies



Investment Objective

To provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

Benchmark

MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted).



Visit our Website

To find out more about Aberdeen New Dawn Investment Trust PLC, please visit: newdawn-trust.co.uk

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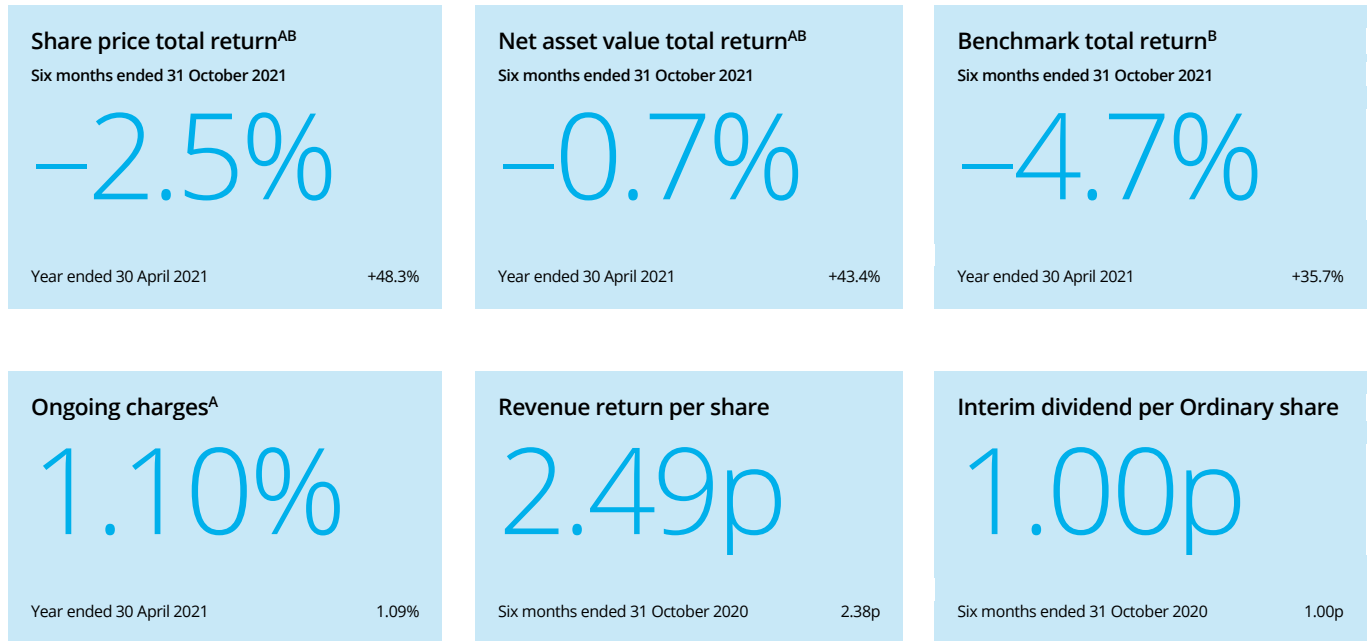
“Although it is disappointing to report negative returns, the relative outperformance of the benchmark reflects the Investment Manager’s preference for high-quality companies with solid fundamentals, which enables them to stay resilient in tougher times. This is reflected in the Company’s longer term performance record where it has outperformed the benchmark over one, three and five years.”

Donald Workman, Chairman

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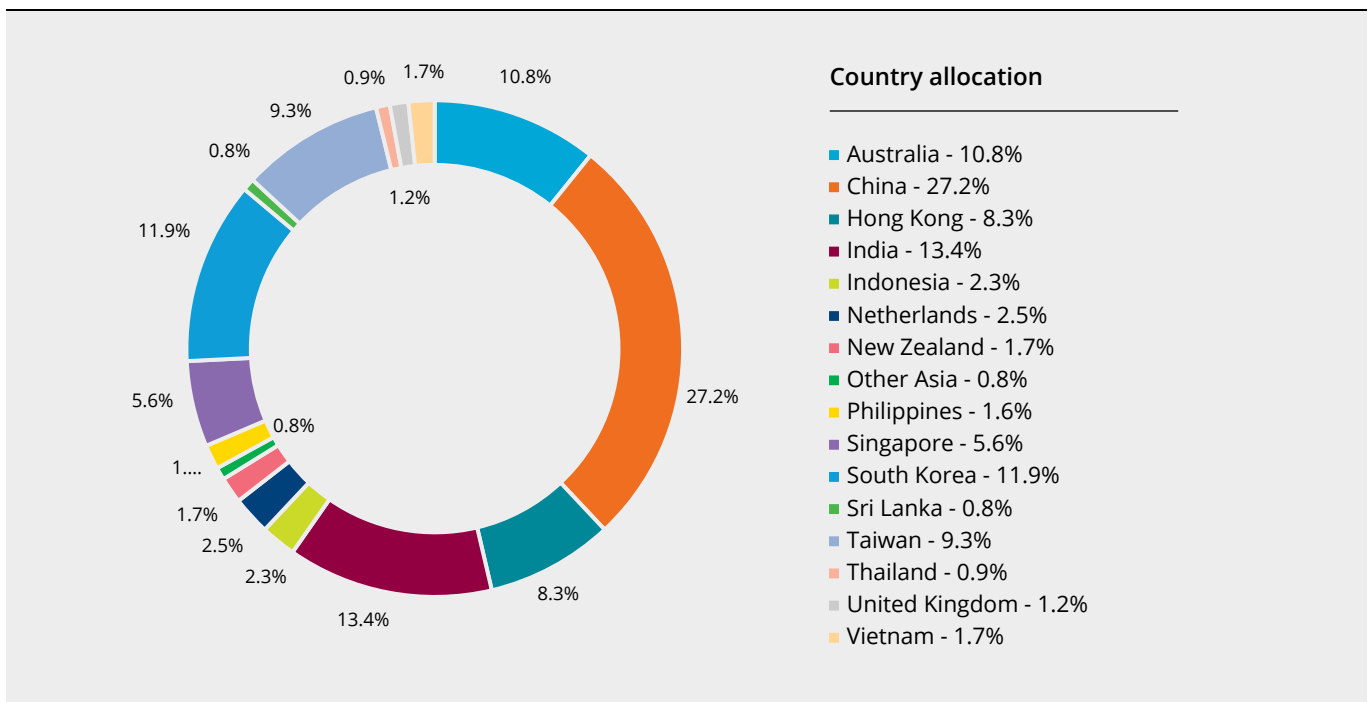
Financial Highlights, Performance and Financial Calendar

Performance Highlights



^A Considered to be an Alternative Performance Measure (see pages 21 and 22).
^B Total return represents capital return plus dividends reinvested.

Investment Portfolio by Sector



“The Board has declared an unchanged interim dividend for the year of 1.0p per Ordinary share, which will be paid on 11 February 2022.”

Donald Workman, Chairman

Financial Calendar

| | |
|---|------------------|
| Payment of interim dividend for the year ended 30 April 2022 | 11 February 2022 |
| Financial year end | 30 April 2022 |
| Expected announcement of results for year ended 30 April 2022 | July 2022 |
| Annual General Meeting (London) | 6 September 2022 |
| Payment of final dividend for the year ended 30 April 2022 | 9 September 2022 |

Financial Highlights

| | 31 October 2021 | 30 April 2021 | % change |
|---|-----------------|---------------|----------|
| Total assets including current year income ^A | £425,918,000 | £435,701,000 | -2.2 |
| Total equity shareholders' funds | £393,140,000 | £403,005,000 | -2.4 |
| Share price (mid-market) ^B | 317.00p | 328.50p | -3.5 |
| Net asset value per share (including current year income) ^B | 364.01p | 369.97p | -1.6 |
| Net asset value per share (excluding current year income) ^{BC} | 361.51p | 366.71p | -1.4 |
| Discount to net asset value (including current year income) ^{BC} | 12.9% | 11.2% | |
| Discount to net asset value (excluding current year income) ^{BC} | 12.3% | 10.4% | |
| MSCI AC Asia Pacific ex Japan Index (currency adjusted) ^B | 883.76 | 941.03 | -6.1 |
| Net gearing ^C | 6.1% | 7.2% | |
| Interim dividend per share ^D | 1.0p | 1.0p | - |
| Ongoing charges ratio ^C | 1.10% | 1.09% | |

^A Total assets which includes current year income, less current liabilities, before deducting any prior charges.

^B Percentage change figures are on a capital return basis.

^C Considered to be an Alternative Performance Measure. Further details can be found on pages 21 and 22.

^D Interim dividend relating to the first six months of the financial year.

Chairman's Statement

Results and Dividends

The six month period to 31 October 2021 was difficult for Asia as markets lost momentum in the face of several challenges. Chief among these were the fresh outbreaks of Covid-19 that prompted governments to return to lockdown-like conditions that threatened the economic recovery. Concerns over rising inflation and fears about regulatory tightening in China added to the downbeat mood.

Unsurprisingly, share prices faltered, with the benchmark MSCI Asia Pacific ex Japan Index falling by 4.7% in total return terms. The Company was not immune to the market challenges, but held up relative to the benchmark, with the net asset value ("NAV") falling by 0.7% and the share price falling by 2.5%, both in total return terms.

The share price at the end of the period was 317.0p, representing a discount to the NAV of 12.3% (excluding current year income) compared to a 10.4% discount at the beginning of the period.

The Board has declared an unchanged interim dividend for the year of 1.0p per Ordinary share, which will be paid on 11 February 2022 to shareholders on the register on 7 January 2022 (the relevant ex-dividend date being 6 January 2022). As in previous years, future dividends will depend on the level of income from the portfolio and the Board will decide on the level of the final dividend at the time of reviewing the outcome for the financial year.

The benchmark MSCI Asia Pacific ex Japan Index fell by 4.7% in total return terms. The Company was not immune to the market challenges, but held up relative to the benchmark, with the NAV falling by 0.7% and the share price falling by 2.5%, both in total return terms.

Although it is disappointing to report negative returns, the relative outperformance of the benchmark reflects the Investment Manager's preference for high-quality companies with solid fundamentals, which enables them to stay resilient in tougher times. This is reflected in the Company's longer term performance record where it has outperformed the benchmark over one, three and five years.

Overview

Over the period under review, the coronavirus pandemic remained very present. With an uneven vaccine rollout, the spread of the Delta strain of the virus hit parts of Asia especially hard. India suffered a devastating wave, with daily cases exceeding 400,000 at its peak. Previous virus-management exemplars, including Australia, New Zealand, Singapore and Vietnam, were forced to backpedal, re-introducing more stringent restrictions as infections spiked. Some governments also drew on experience from earlier phases of the pandemic, imposing more nuanced measures that lessened the economic fallout. Although the situation had begun to stabilise, with the help of faster inoculation rates, concerns have grown again following the emergence of the Omicron variant.

In addition to the resurgence of Covid-19, inflation was another issue that influenced the market. Broadly, global price pressures increased due to higher energy costs and worsening production chain bottlenecks, amid widely spread disruption to labour, manufacturing and logistics. In response, major central banks began to move away from the loose monetary policies that had positively impacted asset prices. Notably, the US Federal Reserve signalled that it would slow its asset purchases, with interest rate increases expected from 2022. In Asia, South Korea and Singapore have already tightened their monetary policies. Fortunately, inflationary pressures in other parts of the region still look fairly benign. Other central banks are, therefore, keeping borrowing costs low for now to support the economic recovery.

A third theme fuelling market volatility was the series of regulatory developments in China. Starting with internet platforms, these rule changes swiftly widened out to other areas, including education, gaming and online entertainment. The authorities imposed fines on **Alibaba** and **Meituan Dianping** with fines for alleged breaches of anti-monopoly rules, and ordered private tutoring providers to become non-profit enterprises. Compounding these issues were growing worries that property group Evergrande's potential debt default would cause contagion across the real estate sector. Ultimately, the Investment Manager believes that the policy changes should be viewed within the context of Beijing's desire to push "common prosperity". This includes alleviating income inequality by encouraging socially-responsible businesses, fairer competition and more wealth-redistributive policies. If executed well, the campaign could create a broader-based consumer-led economy, while encouraging more sustainable development over the long term.

From a portfolio point of view, however, the regulatory uncertainties had an impact on some of the Company's Chinese holdings. Among these was **Tencent**, which fell in value after it was fined and ordered to end its music licensing deals. Although the new regulations may force it to change its business model slightly, the Investment Manager believes that **Tencent** remains the dominant company in a growing sector. Another detractor to performance was developer **China Resources Land**, tracking the real estate sector lower, whereas concerns over its property-investment exposure had an adverse impact on **Ping An Insurance**. The Investment Manager has since exited this last holding.

Notwithstanding these issues, the Company's exposure to China still contributed significantly to performance over the period. This is because certain segments, such as those involved in renewable energy and clean technology, comfortably outperformed the market. With green development now a priority for China, the Investment Manager's careful selection of high-quality companies that are committed to this area proved rewarding. Notably, this included **Yunnan Energy New Material**, which makes separators used in batteries for electric vehicles, whose shares more than doubled in value on upbeat demand forecasts. The shift towards renewable sources also bolstered solar module maker **LONGi Green Energy Technology** and power-grid services provider **NARI Technology**.

The Company's exposure to China contributed significantly to performance over the period. This is because certain segments, such as those involved in renewable energy and clean technology, comfortably outperformed the market.

Given the still-uncertain near-term outlook for China, the Investment Manager sold several holdings seen as susceptible to regulatory pressure, including **Ping An Insurance**, **Meituan Dianping** and **JD Health International**. The proceeds of these sales were used to take advantage of the market weakness to establish positions in companies with healthy fundamentals and prospects that are closely tied to key structural drivers of growth. For instance, the addition of **Sungrow Power Supply** ties in with the positive outlook for renewable energy. As the world's leading supplier of inverters, an essential component in solar energy systems, Sungrow is well-placed to benefit from the government's clean-energy goals. Another promising area is healthcare, with rising income levels and an ageing society

expected to drive demand for products and services. To that end, the Investment Manager initiated a holding in **Shenzhen Mindray Bio-medical Electronics**, China's largest medical equipment maker. It has a diversified portfolio and is known for its product quality, which is grounded in consistent investment into research and development.

Outside China, the **Aberdeen Standard SICAV I – Indian Equity Fund** was a meaningful contributor to performance. The Indian stock market performed well over the period as the Covid-19 situation improved, with favourable policy reforms, a buoyant property cycle and an exciting pipeline of new listings. Similarly, the Company's exposure to Southeast Asia was positive for performance. Notable performers in these markets included Indonesian lender **Bank Central Asia** and Vietnamese group **Mobile World**.

Less positively, **Samsung Electronics**, one of the portfolio's long-time core holdings, was a source of weakness. After a period of outperformance, the Korean technology giant had a tougher time on fears that memory chip prices may have peaked. Nonetheless, the Investment Manager continues to believe in the long-term appeal of the company, given demand for more complex chips to power advanced technologies.

The Investment Manager made several other changes to the portfolio. This included investing into growth areas beyond China that offer similarly appealing growth potential yet with fewer regulatory risks. A notable addition was South Korean internet company **Kakao Corp**, which has developed an attractive ecosystem of online services, ranging from electronics payments to entertainment, centered around its flagship messaging platform, KakaoTalk. Another two initiations were from Australia. One was **Nanosonics**, a medical device maker specialising in disinfection technology. The other was **Oz Minerals**, a pure-play copper miner with attractive long-term prospects on the back of various trends, including de-carbonisation and the increasing adoption of electric vehicles. Against these, the Investment Manager exited **Kerry Logistics Network** following a partial takeover, and **Singapore Telecommunication**, in view of better opportunities elsewhere.

As previously indicated, during the period the Investment Manager completed the planned replacement of **the Aberdeen Standard SICAV - China A Share Equity Fund** with appropriate direct Chinese A-share holdings. Following extensive due diligence carried out by the Investment Manager over the past few years, they decided to take this more direct approach which has created a concentrated portfolio of high conviction holdings.

Chairman's Statement Continued

Gearing

At the end of the period, the Company's borrowing facilities amounted to £40 million, comprising a fixed rate loan of £20 million, which matures in December 2023 (with an interest rate of 2.626%), and a £20 million multi-currency revolving loan facility maturing in June 2024. An aggregate Sterling equivalent of £32.8 million was drawn at the period end and gearing (net of cash) was 6.1% as at 31 October 2021, compared to 7.2% at the beginning of the period.

Share Buy Backs

In common with other investment trusts, the Company has bought back shares with the aim of providing a degree of liquidity to the market at times when the discount to the NAV has widened. It is the view of the Board that this policy is in the interests of all shareholders. The Board closely monitors the discount and we review the operation of the share buy back policy at each Board meeting as well as considering other options for managing the discount.

During the period, the Company bought back 927,000 Ordinary shares, representing 0.85% of the issued share capital. These shares were bought back and held in treasury. The Company's stated policy on treasury shares is that these can only be re-issued to the market at a premium to the NAV per share at that time.

Company Name

Shareholders may be aware that the Company's Manager has recently changed its name to abrdn plc. The Board has discussed the impact of this on the name of the Company and considers that there are benefits in aligning the Company's name to the name and branding of the management company. It is therefore the Board's intention to change the name of the Company to "abrdn New Dawn Investment Trust PLC", with the change to take effect after the end of the current financial year. Under the terms of the Company's Articles of Association, the name of the Company may be changed by a resolution of the Directors. Shareholder approval is therefore not required. It is not anticipated that the Company's London Stock Exchange identifier or website address will change.

Further details of the timing of the change of name will be provided with the announcement of the annual results in July 2022.

Outlook

Just as the world seemed to be turning a corner on the pandemic, the discovery of the new Omicron variant underscores the fragility of the situation. The news has impacted financial

markets, while many countries are already re-imposing restrictions. Whilst the situation is worrying, vaccination rates today are far higher than when the Delta variant surfaced, which should help keep severe case counts low. Moreover, in Asia, most governments are evolving their strategies and are starting to treat Covid-19 as just another endemic disease. This should support a further easing of curbs and the cautious resumption of cross-border travel, which will strengthen the economic recovery and boost corporate earnings.

China's changing regulatory landscape will likely be an overhang for markets there for some time. However, the government will be sensitive to the need to support the economy, given signs that growth may be moderating. Meanwhile, the country's ongoing tensions with the US will further drive its push towards self-sufficiency, especially in high-tech areas, such as semiconductors, indicating that investing in China still presents tremendous opportunities. Segments that are closely aligned to key policy goals, which include domestic consumption, green technology and healthcare, should be well-positioned for long-term growth, despite the near-term uncertainties.

The long-term appeal of Asia's investment landscape is undimmed. Dynamic and increasingly affluent populations can be expected to drive demand for a range of products, services and infrastructure.

More broadly, the long-term appeal of Asia's investment landscape is undimmed. Dynamic and increasingly affluent populations can be expected to drive demand for a range of products, services and infrastructure. The region is now home to innovative businesses at the forefront of emergent trends, including cloud computing, fintech, electric vehicles, block chain and more advanced virtual reality technologies. Investing in quality companies remains a sound way to access these exciting opportunities. In this regard, the Investment Manager's patient and disciplined approach, focusing on businesses with market-leading positions and clear competitive advantages, remains appropriate. The sound fundamentals of these businesses, combined with solid financials, should give them resilience against the immediate challenges and enable them to thrive in the long run.

Donald Workman,
Chairman
16 December 2021

Other Matters

Directors' Responsibility Statement

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable laws and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements within the Half-Yearly Financial Report has been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting';
- the Interim Board Report (constituting the Interim Management Report) includes a fair review of the information required by rule 4.2.7R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so).

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the year ended 30 April 2021 and comprise the following risk headings:

- Investment strategy and objectives
- Investment management
- Income/dividends
- Financial
- Gearing
- Regulatory
- Operational
- Exogenous risks

In addition to these risks, the Board is conscious of the impact on financial markets caused by the Covid-19 pandemic. The Board considers that this is a risk that could have further implications for global financial markets, economies and on the operating environment of the Company, the impact of which is difficult to predict at the current juncture. Since the outbreak of the virus in 2020, the Board has been liaising closely with the Manager to seek assurances that the operations of the Manager and those of other third party service providers are operating effectively.

The Company's principal risks and uncertainties have not changed materially since the date of the Annual Report and are not expected to change materially for the remaining six months of the Company's financial year.

Going Concern

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The Board regularly reviews income and expenditure projections, has set limits for borrowing and reviews compliance with banking covenants, including the headroom available. The Company has two loan facilities which expire in December 2023 and June 2024 respectively.

Having taking these factors into account the Directors believe that, after making enquiries, the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the Board
Donald Workman,
 Chairman
 16 December 2021

Ten Largest Investments

As at 31 October 2021



Aberdeen Standard SICAV – Indian Equity Fund

A tax-efficient pooled India fund with a long-term investment approach managed by the same team managing the Company.



Taiwan Semiconductor Manufacturing Company (“TSMC”)

As the world’s largest pure-play semiconductor manufacturer, TSMC provides a full range of integrated services for its clients, along with a robust balance sheet and good cash generation that enable ongoing investments in cutting-edge technology and innovation.



Samsung Electronics Pref

A global leader in the memory chips segment, and a major player in smartphones and display panels. It has a vertically-integrated business model and robust balance sheet, alongside good free cash flow generation. The Company owns preferred shares, which trade at a discount to the ordinary shares.



Tencent Holdings

The internet giant continues to strengthen its ecosystem, and the Investment Manager sees tremendous potential in Tencent’s advertising business as it starts monetising its social media and payment platforms.



AIA Group

A leading pan-Asian life insurance company, it is poised to take advantage of Asia’s growing affluence, backed by an effective agency force and a strong balance sheet.



CSL

An Australia-listed biopharmaceutical company that is a leader in the global plasma products market. The company enjoys superior growth and returns because of its highly-efficient collection and processing system, coupled with its commitment to research and development.



ASML

The Dutch company supplies lithography equipment that enables semiconductor chip makers to mass produce patterns on silicon, helping to make computer chips smaller, faster and greener.



Bank Central Asia

Among the largest local private banks in Indonesia, it is well capitalised with a large and stable base of low-cost deposits that funds its lending, while asset quality remains solid.



BHP Group (London Listing)

The Australian natural resources group has a strong suite of assets and diverse earnings streams, with organic growth opportunities, healthy cash flow and a solid balance sheet supporting the potential for additional returns to shareholders. It is also a proxy for China and the emerging markets’ secular growth story.



Alibaba Group

The Chinese internet group is a leading global e-commerce company with many impressive businesses, including the Taobao and Tmall online platforms in the mainland. It also has interests in logistics, media as well as cloud computing platforms and payments.

Investment Portfolio

As at 31 October 2021

| Company | Country | Valuation £'000 | Total assets % |
|---|----------------|--------------------|-------------------|
| Aberdeen Standard SICAV – Indian Equity Fund ^A | India | 47,695 | 11.2 |
| Taiwan Semiconductor Manufacturing Company | Taiwan | 38,758 | 9.1 |
| Samsung Electronics Pref | South Korea | 31,558 | 7.4 |
| Tencent Holdings | China | 25,933 | 6.1 |
| AIA Group | Hong Kong | 20,257 | 4.8 |
| CSL | Australia | 12,784 | 3.0 |
| ASML | Netherlands | 10,372 | 2.4 |
| Bank Central Asia | Indonesia | 9,677 | 2.3 |
| BHP Group ^B | Australia | 9,158 | 2.1 |
| Alibaba Group | China | 8,556 | 2.0 |
| Top ten investments | | 214,748 | 50.4 |
| Wuxi Biologics (Cayman) | China | 8,430 | 2.0 |
| LG Chem | South Korea | 8,346 | 2.0 |
| Hong Kong Exchanges & Clearing | Hong Kong | 8,314 | 2.0 |
| Yunnan Energy New Material – A shares | China | 8,307 | 1.9 |
| Oversea-Chinese Banking Corporation | Singapore | 8,279 | 1.9 |
| Aberdeen New India Investment Trust ^{AB} | India | 8,074 | 1.9 |
| China Merchants Bank – A shares | China | 8,063 | 1.9 |
| DBS Group Holdings | Singapore | 7,884 | 1.8 |
| Cochlear | Australia | 7,595 | 1.8 |
| China Tourism Group Duty Free – A shares | China | 7,553 | 1.8 |
| Top twenty investments | | 295,593 | 69.4 |
| Aristocrat Leisure | Australia | 7,285 | 1.7 |
| LONGi Green Energy Technology – A shares | China | 7,259 | 1.7 |
| Ayala Land | Philippines | 6,513 | 1.5 |
| NARI Technology – A shares | China | 5,181 | 1.2 |
| China Conch Venture Holdings | China | 4,970 | 1.2 |
| M.P. Evans Group ^B | United Kingdom | 4,926 | 1.2 |
| Samsung Biologics | South Korea | 4,761 | 1.1 |
| Budweiser Brewing | Hong Kong | 4,435 | 1.0 |
| Mobile World | Vietnam | 4,207 | 1.0 |
| GDS – Class A | China | 4,183 | 1.0 |
| Top thirty investments | | 349,313 | 82.0 |

Investment Portfolio Continued

As at 31 October 2021

| Company | Country | Valuation £'000 | Total assets % |
|---|-------------|--------------------|-------------------|
| Xero | New Zealand | 4,081 | 1.0 |
| Kweichow Moutai – A shares | China | 3,995 | 0.9 |
| China Resources Land | China | 3,875 | 0.9 |
| Raffles Medical | Singapore | 3,745 | 0.9 |
| Siam Cement (Foreign) | Thailand | 3,726 | 0.9 |
| Sungrow Power Supply – A shares | China | 3,696 | 0.9 |
| Shenzhen Mindray Bio-Medical Electronics – A shares | China | 3,427 | 0.8 |
| Aberdeen Standard Asia Focus ^{AB} | Other Asia | 3,407 | 0.8 |
| Rio Tinto ^B | Australia | 3,342 | 0.8 |
| Fisher & Paykel Healthcare | New Zealand | 3,174 | 0.7 |
| Top forty investments | | 385,781 | 90.6 |
| John Keells Holdings | Sri Lanka | 3,153 | 0.7 |
| Hangzhou Tigermed Consulting ^C | China | 2,894 | 0.7 |
| Vietnam Dairy Products | Vietnam | 2,838 | 0.7 |
| Kakao | South Korea | 2,787 | 0.7 |
| Centre Testing International Group – A shares | China | 2,706 | 0.6 |
| Nanosonics | Australia | 2,619 | 0.6 |
| Venture Corp | Singapore | 2,514 | 0.6 |
| Sands China | China | 2,464 | 0.6 |
| Oz Minerals | Australia | 2,297 | 0.5 |
| Shenzhen Inovance Technology – A shares | China | 2,119 | 0.5 |
| Top fifty investments | | 412,172 | 96.8 |
| Samsung SDI | South Korea | 2,108 | 0.5 |
| Swire Properties | Hong Kong | 1,685 | 0.4 |
| City Developments | Singapore | 1,095 | 0.2 |
| Total investments | | 417,060 | 97.9 |
| Net current assets^D | | 8,858 | 2.1 |
| Total assets^E | | 425,918 | 100.0 |

^A Holding also managed by abrdn but not subject to double charging of management fees.

^B London Stock Exchange listing.

^C Holding comprises A & H shares.

^D Excluding short-term bank loans of £12,806,000.

^E Total assets which includes current year income, less current liabilities, before deducting any prior charges.

Note: Unless otherwise stated, foreign stock is held and all investments are equity holdings.

Investment Case Studies



Oversea-China Banking Corporation (“OCBC”) (Singapore)

OCBC is the oldest established bank in Singapore, born from the union of three local banks in 1932. Based on assets, OCBC now ranks as the second largest bank in its field in Southeast Asia, after its domestic peer DBS. The bank considers Singapore, Malaysia, Indonesia and Greater China as its key markets, with more than 470 branches and representative offices spread across a broader swathe of 19 countries and regions. Together with its subsidiaries, OCBC offers services ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

The Investment Manager has been invested in OCBC for close to 20 years and it has proven to be a rewarding long-term investment, reflecting its high quality characteristics. OCBC’s prudent management of its franchise has led to assets under management rising both organically and through bolt-on acquisitions, such as Bank NISP in Indonesia and Wing Hang Bank in Hong Kong. This has expanded its presence in Asia and increased the breadth of its financial offerings over the years, enabling it to access more markets across the region.

The group also has a highly successful wealth management business, while its insurance arm is one of the oldest and most established life insurance groups in Singapore and Malaysia. Its asset management unit is one of the largest private sector asset management companies in Southeast Asia. All this means that it is able to leverage on its sales and distribution network in cross-selling complementary financial products such as insurance, retirement, and brokerage services across its customer base.

Among its noteworthy ESG efforts, OCBC was the first bank in Singapore to stop funding coal-fired plants and sign up to the Taskforce on Climate-related Financial Disclosures, an industry initiative to standardise climate risk disclosures in company filings, in 2019. A year later, OCBC adopted the Equator Principles, a globally recognised framework for assessing environmental and social risks in large-scale projects such as basic infrastructure, expanded transport links and enhanced access to energy and water.

On sustainable financing, OCBC met its target to build a S\$10 billion sustainable finance portfolio in 2020, two years ahead of schedule. The bank now has a renewed target of S\$25 billion by 2025 and has already exceeded this target with commitments of S\$30 billion. It has also launched a framework for small and medium enterprises (“SMEs”) to access up to S\$20 million of sustainable financing, to help its SME customers accelerate their sustainability plans.

Investment Case Studies Continued

LONGi Green Energy Technology (China)

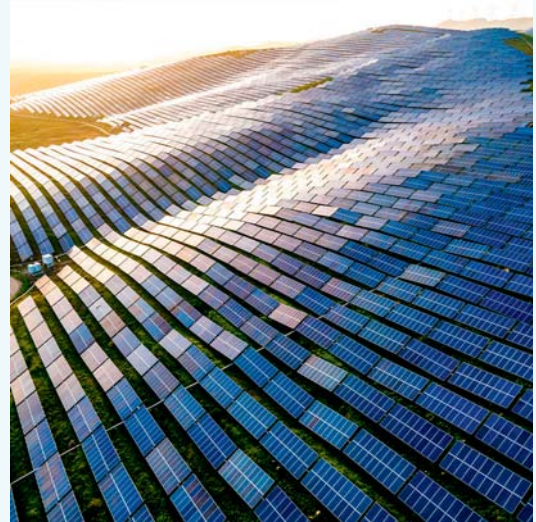
The Investment Manager initiated the investment in LONGi Green Energy Technology in November 2020. The Chinese company is the world's largest maker of monocrystalline silicon wafers, which are used to produce cells for solar panels. Longi's business covers the full spectrum from rods, wafers, cells and modules to solar photovoltaic power generation. This vertical integration increases its bargaining power, scale and self-sufficiency.

Of its revenues, the majority comes from the sale of mono wafers and module sales, and the Investment Manager believes that Longi can remain dominant in this industry given its low-cost advantage, scale, healthy balance sheet and strong R&D capability and know-how developed over the past few decades. The company has enjoyed strong top-line growth and is profitable, whilst its "mono" wafer technology is considered to be the best or most versatile.

The Investment Manager believes the company could be among the winners from China's renewable energy push, given its technological and cost leadership, amid rising solar demand and industry consolidation. Beijing is speeding up its investment in large-scale renewable projects with the first 100GW phase of solar and wind buildout. Over the long run, the country is aiming to increase the share of non-fossil fuels in its primary energy mix and the portion of renewables in its power generation mix.

On the sustainability front, Longi is also helping to improve the penetration of renewable energy within the country, and meet growing demand sustainably. China has the highest carbon emissions in the world, accounting for about 27% of global greenhouse gas emissions (excluding land use, land-use change and forestry). Whilst China's power fleet is shifting to renewables, coal was still 53% of the 1,900GW installed capacity in 2018, and still providing the baseload for power generation – at 64% of the total – in China.

There are also other adjacent opportunities for Longi. With a strong clean technology strategy in place, it is well placed to access the growing demand for clean technology, including green buildings. Given its water-intensive operations, Longi has set targets for major product lines to improve water use intensity through 2025, and adopted water re-use and monitoring programmes. Its water management efforts were partly why MSCI upgraded its ESG rating from BB to BBB in June this year.



Condensed Statement of Comprehensive Income (unaudited)

| | Notes | Six months ended 31 October 2021 | | | Six months ended 31 October 2020 | | |
|---|-------|-------------------------------------|------------------|----------------|-------------------------------------|------------------|----------------|
| | | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| (Losses)/gains on investments | | - | (5,254) | (5,254) | - | 59,251 | 59,251 |
| Income | 2 | 4,076 | - | 4,076 | 3,953 | - | 3,953 |
| Management fee | | (622) | (622) | (1,244) | (550) | (550) | (1,100) |
| Administrative expenses | | (380) | - | (380) | (383) | - | (383) |
| Exchange gains/(losses) | | - | 67 | 67 | - | (15) | (15) |
| Net return before finance costs and taxation | | 3,074 | (5,809) | (2,735) | 3,020 | 58,686 | 61,706 |
| Finance costs | | (202) | (202) | (404) | (173) | (173) | (346) |
| Return before taxation | | 2,872 | (6,011) | (3,139) | 2,847 | 58,513 | 61,360 |
| Taxation | 3 | (169) | - | (169) | (233) | - | (233) |
| Return after taxation | | 2,703 | (6,011) | (3,308) | 2,614 | 58,513 | 61,127 |
| Return per Ordinary share (pence) | 5 | 2.49 | (5.53) | (3.04) | 2.38 | 53.17 | 55.55 |

The total column of the Condensed Statement of Comprehensive Income represents the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these condensed set of interim financial statements.

Condensed Statement of Financial Position (unaudited)

| | Notes | As at 31 October 2021 £'000 | As at 30 April 2021 £'000 |
|---|-------|-----------------------------------|---------------------------------|
| Fixed assets | | | |
| Investments at fair value through profit or loss | 9 | 417,060 | 431,486 |
| Current assets | | | |
| Debtors | | 693 | 3,418 |
| Cash and short-term deposits | | 9,846 | 2,364 |
| | | 10,539 | 5,782 |
| Creditors: amounts falling due within one year | | | |
| Loans | | (12,806) | (12,731) |
| Other creditors | | (1,681) | (1,567) |
| | | (14,487) | (14,298) |
| Net current liabilities | | (3,948) | (8,516) |
| Total assets less current liabilities | | 413,112 | 422,970 |
| Non-current creditors | | | |
| Loans | | (19,972) | (19,965) |
| Net assets | | 393,140 | 403,005 |
| Share capital and reserves | | | |
| Share capital | | 5,855 | 5,855 |
| Share premium account | | 17,955 | 17,955 |
| Capital redemption reserve | | 10,699 | 10,699 |
| Capital reserve | | 346,153 | 355,134 |
| Revenue reserve | | 12,478 | 13,362 |
| Equity shareholders' funds | | 393,140 | 403,005 |
| Net asset value per Ordinary share (pence) | 6 | 364.01 | 369.97 |

The accompanying notes are an integral part of these condensed set of interim financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 October 2021

| | Notes | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|--|-------|------------------------|-----------------------------------|---|-----------------------------|-----------------------------|----------------|
| Balance at 30 April 2021 | | 5,855 | 17,955 | 10,699 | 355,134 | 13,362 | 403,005 |
| Buy back of Ordinary shares for treasury | | - | - | - | (2,970) | - | (2,970) |
| Return after taxation | | - | - | - | (6,011) | 2,703 | (3,308) |
| Dividend paid | 4 | - | - | - | - | (3,587) | (3,587) |
| Balance at 31 October 2021 | | 5,855 | 17,955 | 10,699 | 346,153 | 12,478 | 393,140 |

Six months ended 31 October 2020

| | Notes | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|--|-------|------------------------|-----------------------------------|---|-----------------------------|-----------------------------|----------------|
| Balance at 30 April 2020 | | 6,011 | 17,955 | 10,543 | 241,342 | 13,434 | 289,285 |
| Buy back of Ordinary shares for treasury | | - | - | - | (3,198) | - | (3,198) |
| Return after taxation | | - | - | - | 58,513 | 2,614 | 61,127 |
| Dividend paid | 4 | - | - | - | - | (3,623) | (3,623) |
| Balance at 31 October 2020 | | 6,011 | 17,955 | 10,543 | 296,657 | 12,425 | 343,591 |

The accompanying notes are an integral part of these condensed set of interim financial statements.

Condensed Statement of Cash Flows (unaudited)

| | Notes | Six months ended 31 October 2021 £'000 | Six months ended 31 October 2020 £'000 |
|--|-------|--|--|
| Operating activities | | | |
| Net return before finance costs and taxation | | (2,735) | 61,706 |
| Adjustment for: | | | |
| Losses/(gains) on investments | | 5,254 | (59,251) |
| Currency (gains)/losses | | (67) | 15 |
| Dividend income | | (4,076) | (3,953) |
| Dividend income received | | 4,567 | 4,320 |
| Increase in other debtors | | (26) | (23) |
| (Decrease)/increase in other creditors | | (21) | 459 |
| Stock dividends included in investment income | | (152) | (237) |
| Overseas withholding tax | | (225) | (316) |
| Net cash flow from operating activities | | 2,519 | 2,720 |
| Investing activities | | | |
| Purchases of investments | | (39,128) | (31,472) |
| Sales of investments | | 50,870 | 45,408 |
| Net cash from investing activities | | 11,742 | 13,936 |
| Financing activities | | | |
| Interest paid | | (395) | (336) |
| Equity dividend paid | 4 | (3,587) | (3,623) |
| Buyback of Ordinary shares for treasury | | (2,939) | (3,198) |
| Loan repayment | | - | (8,665) |
| Loan drawdown | | - | 2,182 |
| Net cash used in financing activities | | (6,921) | (13,640) |
| Increase in cash | | 7,340 | 3,016 |
| Analysis of changes in cash during the period | | | |
| Opening balance | | 2,364 | 3,647 |
| Effect of exchange rate fluctuations on cash held | | 142 | (130) |
| Increase in cash as above | | 7,340 | 3,016 |
| Closing balances | | 9,846 | 6,533 |

The accompanying notes are an integral part of these condensed set of interim financial statements.

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of accounting. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. Income

| | Six months ended 31 October 2021 £'000 | Six months ended 31 October 2020 £'000 |
|--------------------------------|--|--|
| Income from investments | | |
| UK dividend income | 1,038 | 307 |
| Overseas dividends | 2,886 | 3,409 |
| Stock dividends | 152 | 237 |
| Total income | 4,076 | 3,953 |

3. **Taxation.** The taxation charge for the period represents withholding tax suffered on overseas dividend income (31 October 2020 – same).

4. **Dividends.** Ordinary dividends on equity shares deducted from reserves are analysed below:

| | Six months ended 31 October 2021 £'000 | Six months ended 31 October 2020 £'000 |
|--|--|--|
| 2021 final dividend – 3.30p (2020 – 3.30p) | 3,587 | 3,623 |

An interim dividend of 1.0p (31 October 2020 – 1.00p) per share will be paid on 11 February 2022 to shareholders on the register on 7 January 2022. The ex-dividend date will be 6 January 2022.

Notes to the Financial Statements (unaudited) continued

5. Return per Ordinary share

| | Six months ended 31 October 2021 | Six months ended 31 October 2020 |
|---------------------|-------------------------------------|-------------------------------------|
| | p | p |
| Revenue return | 2.49 | 2.38 |
| Capital return | (5.53) | 53.17 |
| Total return | (3.04) | 55.55 |

The figures above are based on the following attributable returns:

| | £'000 | £'000 |
|--|--------------------|--------------------|
| Revenue return | 2,703 | 2,614 |
| Capital return | (6,011) | 58,513 |
| Total return | (3,308) | 61,127 |
| Weighted average number of Ordinary shares in issue | 108,629,299 | 110,041,027 |

6. Net asset value per share

| | As at 31 October 2021 | As at 30 April 2021 |
|--|--------------------------|------------------------|
| Net assets per Condensed Statement of Financial Position | £393,140,000 | £403,005,000 |
| Number of Ordinary shares in issue ^A | 108,002,348 | 108,929,348 |
| Net asset value per Ordinary share | 364.01p | 369.97p |

^A Excluding shares held in treasury.

7. **Transaction costs.** During the six months ended 31 October 2021 expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within (losses)/gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

| | Six months ended 31 October 2021 | Six months ended 31 October 2020 |
|-----------|-------------------------------------|-------------------------------------|
| | £'000 | £'000 |
| Purchases | 37 | 39 |
| Sales | 63 | 60 |
| | 100 | 99 |

8. Analysis of changes in net debt

| | At 30 April 2021 £'000 | Currency differences £'000 | Cash flows £'000 | Non-cash movements £'000 | At 31 October 2021 £'000 |
|-----------------------------------|---------------------------------|----------------------------------|------------------------|--------------------------------|-----------------------------------|
| Cash and short term deposits | 2,364 | 142 | 7,340 | - | 9,846 |
| Debt due within one year | (12,731) | (75) | - | - | (12,806) |
| Debt due after more than one year | (19,965) | - | - | (7) | (19,972) |
| | (30,332) | 67 | 7,340 | (7) | (22,932) |

| | At 30 April 2020 £'000 | Currency differences £'000 | Cash flows £'000 | Non-cash movements £'000 | At 31 October 2020 £'000 |
|-----------------------------------|---------------------------------|----------------------------------|------------------------|--------------------------------|-----------------------------------|
| Cash and short term deposits | 3,647 | (130) | 3,016 | - | 6,533 |
| Debt due within one year | (13,693) | 115 | 6,483 | - | (7,095) |
| Debt due after more than one year | (19,951) | - | - | (7) | (19,958) |
| | (29,997) | (15) | 9,499 | (7) | (20,520) |

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

9. **Fair value hierarchy.** FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|--|------------------|------------------|------------------|----------------|
| As at 31 October 2021 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Quoted equities | 369,365 | - | - | 369,365 |
| Collective investment schemes | - | 47,695 | - | 47,695 |
| Total fair value | 369,365 | 47,695 | - | 417,060 |

| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|--|------------------|------------------|------------------|----------------|
| As at 30 April 2021 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Quoted equities | 388,904 | - | - | 388,904 |
| Collective investment schemes | - | 42,582 | - | 42,582 |
| Total fair value | 388,904 | 42,582 | - | 431,486 |

Notes to the Financial Statements (unaudited) continued

Quoted equities. The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

Collective investment schemes. The fair value of the Company's investments in collective investment schemes has been determined by reference to their quoted net asset values at the reporting date and hence are categorised in Fair Value Level 2.

- 10. Share capital.** During the six months ended 31 October 2021 the Company purchased 927,000 (31 October 2020 – 1,232,000; year ended 30 April 2021 – 1,642,000) Ordinary shares for treasury at a cost of £2,970,000 (31 October 2020 – £3,198,000; 30 April 2021 – £4,525,000).

Subsequent to the period end, the Company has bought back for treasury a further 412,500 Ordinary shares at a cost of £1,342,000.

- 11. Related party transactions and transactions with the Manager.** Mr Young is also a director of the Company's Investment Manager, abrdn Asia Limited, which is a wholly-owned subsidiary of abrdn plc. Management, promotional activities and secretarial and administration services are provided to the Company by Aberdeen Standard Fund Managers Limited ("ASFML").

The management fee is payable monthly in arrears based on an annual amount of 0.85% of the net asset value of the Company valued monthly, with the following provisions for commonly managed funds:

- the Company's investments in Aberdeen Standard SICAV – Indian Equity Fund, Aberdeen Standard Asia Focus PLC and Aberdeen New India Investment Trust PLC are excluded from the calculation of the investment management fee. The total value of such commonly managed funds at the period end was £59,176,000 (31 October 2020 – £72,863,000 which also included Aberdeen Standard SICAV – China A Share Equity Fund).
- the Company receives a rebate from the Manager for the amount of fees in excess of 0.85%, of net assets charged by the Manager for any commonly managed fund.

During the period £1,244,000 (31 October 2020 – £1,100,000) of management fees were payable, with a balance of £400,000 (31 October 2020 – £755,000) being due to ASFML at the period end. Management fees are charged 50% to revenue and 50% to capital.

The promotional activities fee is based on an annual amount of £168,000 (31 October 2020 – £157,000), payable quarterly in arrears. During the period £84,000 (31 October 2020 – £79,000) of fees were payable, with a balance of £14,000 (31 October 2020 – £52,000) being due to ASFML at the period end.

- 12. Segmental information.** The Company is engaged in a single segment of business, which is to invest in equity securities. Accordingly, all significant operating decisions are based on the Company as one segment.
- 13.** The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the six months ended 31 October 2021 and 31 October 2020 has not been audited by the Company's external auditor.

The financial information for the year ended 30 April 2021 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

- 14.** This Half-Yearly Financial Report was approved by the Board on 16 December 2021.
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Alternative Performance Measures (“APMs”)

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP.

Total return. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 31 October 2021 and year end 30 April 2021.

| Six months ended 31 October 2021 | Dividend rate | NAV | Share price |
|----------------------------------|---------------|--------------|--------------|
| 30 April 2021 | N/A | 369.97p | 328.50p |
| 5 August 2021 | 3.30p | 359.57p | 324.00p |
| 31 October 2021 | N/A | 364.01p | 317.00p |
| Total return | | -0.7% | -2.5% |

| Year ended 30 April 2021 | Dividend rate | NAV | Share price |
|--------------------------|---------------|---------------|---------------|
| 30 April 2020 | N/A | 261.63p | 225.00p |
| 6 August 2020 | 3.30p | 299.84p | 255.00p |
| 7 January 2021 | 1.00p | 369.32p | 329.00p |
| 30 April 2021 | N/A | 369.97p | 328.50p |
| Total return | | +43.4% | +48.3% |

Discount to net asset value per Ordinary share (including current year income). The amount by which the market price per Ordinary share is lower than the net asset value per Ordinary share (including current year income), expressed as a percentage of the net asset value per Ordinary share.

| | | 31 October 2021 | 30 April 2021 |
|--|---------|-----------------|---------------|
| Net asset value per Ordinary share (p) | a | 364.01 | 369.97 |
| Share price (p) | b | 317.00 | 328.50 |
| Discount | (a-b)/a | 12.9% | 11.2% |

Discount to net asset value per Ordinary share (excluding current year income). The amount by which the market price per Ordinary share is lower than the net asset value per Ordinary share (excluding current year income), expressed as a percentage of the net asset value per Ordinary share.

| | | 31 October 2021 | 30 April 2021 |
|--|---------|-----------------|---------------|
| Net asset value per Ordinary share (p) | a | 361.51 | 366.71 |
| Share price (p) | b | 317.00 | 328.50 |
| Discount | (a-b)/a | 12.3% | 10.4% |

Alternative Performance Measures ("APMs") Continued

Net asset value per Ordinary share (excluding current year income). The Company also uses net asset value (excluding current year income) per share as an alternative performance measure. This is calculated as follows:

| | 31 October 2021 | 30 April 2021 |
|---|--------------------|--------------------|
| Net assets attributable (£'000) | 393,140 | 403,005 |
| Less: Revenue for the year (£'000) | (2,703) | (4,644) |
| Add: Dividends paid during the year (£'000) | - | 1,093 |
| Net assets (ex income) (£'000) | 390,437 | 399,454 |
| Number of Ordinary shares in issue | 108,002,348 | 108,929,348 |
| NAV (ex income) per Ordinary share | 361.51p | 366.71p |

Net gearing. Net gearing measures total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to and from brokers at the period end as well as cash and short-term deposits.

| | | 31 October 2021 | 30 April 2021 |
|----------------------------------|--------------------|-----------------|---------------|
| Borrowings (£'000) | a | 32,778 | 32,696 |
| Cash (£'000) | b | 9,846 | 2,364 |
| Amounts due to brokers (£'000) | c | 1,039 | 905 |
| Amounts due from brokers (£'000) | d | 18 | 2,334 |
| Shareholders' funds (£'000) | e | 393,140 | 403,005 |
| Net gearing | (a-b+c-d)/e | 6.1% | 7.2% |

Ongoing charges. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values throughout the year. The ratio for 31 October 2021 is based on forecast ongoing charges for the year ending 30 April 2022.

| | 31 October 2021 | 30 April 2021 |
|---|-----------------|----------------|
| Investment management fees (£'000) | 2,446 | 2,392 |
| Administrative expenses (£'000) | 745 | 754 |
| Less: non-recurring charges (£'000) | - | (56) |
| Ongoing charges (£'000) | 3,191 | 3,090 |
| Average net assets (£'000) | 393,311 | 359,529 |
| Ongoing charges ratio (excluding look-through costs) | 0.81% | 0.86% |
| Look-through costs ^A | 0.29% | 0.23% |
| Ongoing charges ratio (including look-through costs) | 1.10% | 1.09% |

^A Calculated in accordance with AIC guidance issued in October 2020 to include the Company's share of costs of holdings in investment companies on a look-through basis.

During both periods net asset values with debt at fair value equate to net asset value with debt at amortised cost due to the short-term nature of the bank loans.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes amongst other things, the cost of borrowings and transaction costs.

Investor Information

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed Aberdeen Standard Fund Managers Limited as its alternative investment fund manager and BNP Paribas Securities Services, London Branch as its depository under the AIFMD.

The AIFMD requires Aberdeen Standard Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website:

newdawn-trust.co.uk.

Investor Warning: Be alert to share fraud and boiler room scams

abrdn has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for abrdn or for third party firms. abrdn has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for abrdn and any third party making such offers/claims has no link with abrdn.

abrdn does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at:

fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrars (see Corporate Information). Changes of address must be notified to the Registrars in writing.

Any general queries about the Company should be directed to the Company Secretary in writing (see Corporate Information) or by email to: CEF.CoSec@abrdn.com.

For questions about an investment held through the abrdn Investment Plan for Children, Investment Trust Share Plan or Investment Trust Stocks and Shares ISA, please telephone the Manager's Customer Services Department on **0808 500 0040**, email inv.trusts@abrdn.com or write to:

abrdn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Dividend Tax Allowance

The annual tax-free personal allowance for dividend income for UK investors is £2,000 for the 2021/22 tax year. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

How to Invest

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through the abrdn Investment Plan for Children, Investment Trust Share Plan or Investment Trust Stocks and Shares ISA, or through the many stockbroker platforms which offer the opportunity to acquire shares in investment companies.

abrdn Investment Plan for Children

abrdn operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management, including the Company. Anyone can invest in the Children's Plan (subject to the eligibility criteria as stated within the terms and conditions), including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors only pay Government Stamp Duty (currently 0.5%) on entry where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

Investor Information Continued

abrdn Investment Trust Share Plan

abrdn operates an Investment Trust Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on entry where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

abrdn Investment Trust Stocks and Shares ISA

abrdn operates an Investment Trust Stocks and Shares ISA ("ISA") through which an investment may be made of up to £20,000 in the 2021/22 tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases where applicable. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held in the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

Investors can choose to transfer previous tax year investments to abrdn, which can be invested in the Company while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Nominee Accounts and Voting Rights

All investments in the abrdn Investment Plan for Children, Investment Trust Share Plan and Investment Trust Stocks and Shares ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

Keeping You Informed

Further information about the Company may be found on its dedicated website: newdawn-trust.co.uk. This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times.

Details are also available at: invtrusts.co.uk.

Twitter

@abrdrnTrusts

LinkedIn

abrdrn Investment Trusts

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Company's website.

Literature Request Service

For literature and application forms for abrdn Investment Trusts' products, please contact us through: invtrusts.co.uk.

Or telephone: 0808 500 4000

Or write to:

abrdrn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Terms and Conditions

Terms and conditions for abrdn managed savings products can also be found under the Literature section of the Manager's website at: invtrusts.co.uk.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking a high level of capital growth through equity investment in the Asia Pacific countries ex Japan and who understand and are willing to accept the risks of exposure to equities.

Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management and Financial Advice Association at: pimfa.co.uk.

Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk.

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority at: fca.org.uk/firms/financial-services-register

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trust shares purchased will immediately be reduced by the difference between the buying and selling prices of the shares, known as the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 23 to 25 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Overview

Portfolio

Financial
Statements

**General
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Corporate
Information

Corporate Information

Directors

Donald Workman (Chairman)
 Marion Sears
 Stephen Souchon
 Hugh Young
 Nicole Yuen

Company Secretary & Registered Office

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Email: CEF.CoSec@abrdn.com

Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited
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 London EC4M 9HH

Investment Manager

abrdn Asia Limited
 21 Church Street
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abrdn Customer Services Department, Investment Plan for Children, Investment Trust Share Plan and ISA enquiries

abrdn Investment Trusts
 PO Box 11020
 Chelmsford
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Freephone: **0808 500 0040**

(open Monday to Friday, 9.00 a.m. to 5.00 p.m., excluding public holidays in England and Wales)

Email: inv.trusts@abrdn.com

Company Registration Number

02377879 (England & Wales)

United States Internal Revenue Service FATCA Registration Number (GIIN)

SL62LS.99999.SL.826

Legal Entity Identifier ("LEI")

5493002K00AHWEME3J36

Registrars

Equiniti Limited
 Aspect House
 Spencer Road
 Lancing
 West Sussex BN99 6DA

Shareholder helpline: **0371 384 2504***

(*Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

Overseas helpline number: **+44 (0) 121 415 7047**

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