

# 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](http://newdawn-trust.co.uk)

---

# Contents



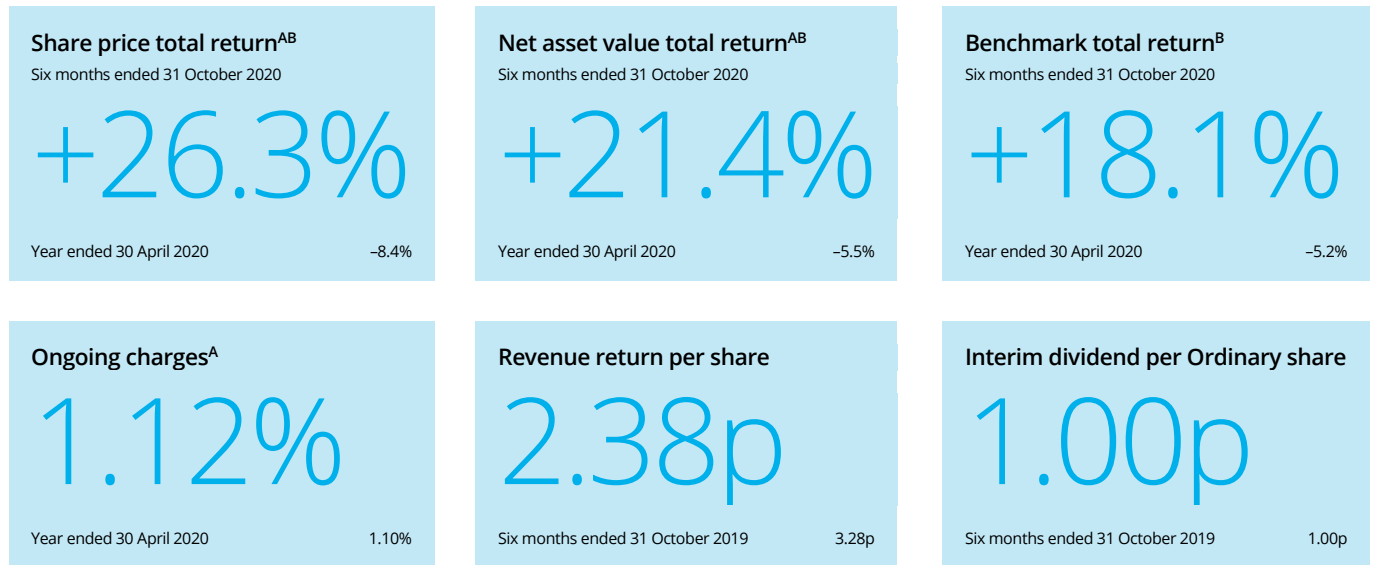
“In what has been an extraordinary six months, the Company’s net asset value (“NAV”) total return was 21.4%, pleasingly ahead of the benchmark, a testament to the quality and resilience of the portfolio’s holdings.”

**Donald Workman, Chairman**

<b>Overview</b>	
Financial Highlights, Performance and Financial Calendar	2
Chairman’s Statement	4
Other Matters	7
<b>Portfolio</b>	
Ten Largest Investments	8
Investment Portfolio	9
Investment Case Studies	11
<b>Financial Statements</b>	
Condensed Statement of Comprehensive Income (unaudited)	13
Condensed Statement of Financial Position (unaudited)	14
Condensed Statement of Changes in Equity (unaudited)	15
Condensed Statement of Cash Flows (unaudited)	16
Notes to the Financial Statements (unaudited)	17
Independent Review Report	21
<b>General Information</b>	
Alternative Performance Measures (“APMs”)	22
Investor Information	24
<b>Corporate Information</b>	
	29

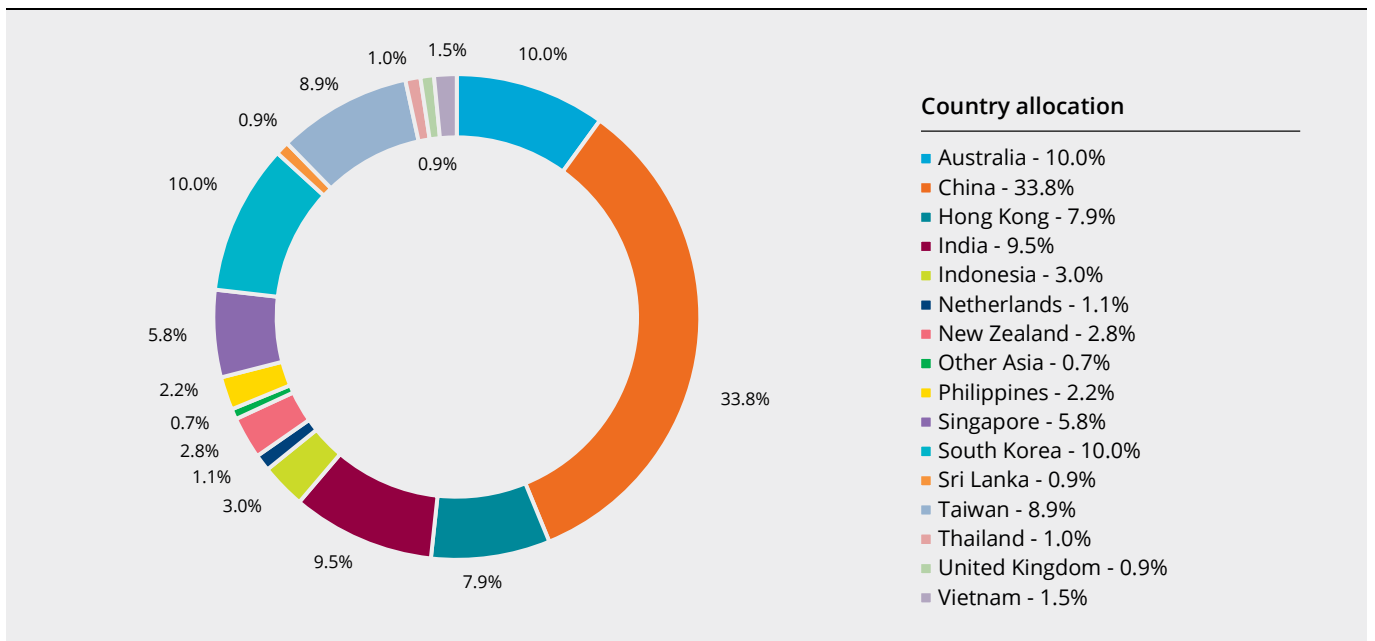
# Financial Highlights, Performance and Financial Calendar

## Performance Highlights



<sup>A</sup> Considered to be an Alternative Performance Measure (see pages 22 and 23).  
<sup>B</sup> Total return represents capital return plus dividends reinvested.

## Investment Portfolio by Country



“The Board has declared an unchanged interim dividend for the year of 1.0p per Ordinary share, which will be paid on 29 January 2021.”

Donald Workman, Chairman

#### Financial Calendar

Payment of interim dividend for the year ended 30 April 2021	29 January 2021
Financial year end	30 April 2021
Expected announcement of results for year ended 30 April 2021	July 2021
Annual General Meeting (London)	1 September 2021
Payment of final dividend for the year ended 30 April 2021	10 September 2021

#### Financial Highlights

	31 October 2020	30 April 2020	% change
Total assets including current year income <sup>A</sup>	£370,644,000	£322,929,000	+14.8
Total equity shareholders' funds	£343,591,000	£289,285,000	+18.8
Share price (mid-market) <sup>B</sup>	280.50p	225.00p	+24.7
Net asset value per share (including current year income) <sup>B</sup>	314.24p	261.63p	+20.1
Net asset value per share (excluding current year income) <sup>BC</sup>	311.85p	258.00p	+20.9
Discount to net asset value (including current year income) <sup>BC</sup>	10.7%	14.0%	
Discount to net asset value (excluding current year income) <sup>BC</sup>	10.1%	12.8%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted) <sup>B</sup>	825.43	710.41	+16.2
Net gearing <sup>C</sup>	5.50%	10.33%	
Interim dividend per share <sup>D</sup>	1.0p	1.0p	-
Ongoing charges ratio <sup>C</sup>	1.12%	1.10%	

<sup>A</sup> Total assets which includes current year income, less current liabilities, before deducting any prior charges.

<sup>B</sup> Percentage change figures are on a capital return basis.

<sup>C</sup> Considered to be an Alternative Performance Measure. Further details can be found on pages 22 and 23.

<sup>D</sup> Interim dividend relating to the first six months of the financial year.

# Chairman's Statement

---

## Results and Dividends

As shareholders will be well aware, this has been an extraordinary six months, as the world battled the pandemic spread of the COVID-19 virus. After initially imposing draconian restrictions on movement, governments are gradually relaxing social-distancing measures and, supported by unprecedented monetary and fiscal stimulus, a global economic recovery appears to be underway. Asian markets were surprisingly positive against such a challenging backdrop, with the benchmark MSCI All Countries Asia Pacific ex Japan Index rising by 18.1% in total return terms over the half year to 31 October 2020. In comparison, the Company's net asset value ("NAV") total return was 21.4%, pleasingly ahead of the benchmark, a testament to the quality and resilience of the portfolio's holdings.

The Company's share price total return was 26.3% and the share price at the end of the period was 280.5p, representing a discount to the NAV of 10.1% (excluding current year income) compared to 12.8% 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 29 January 2021 to shareholders on the register on 8 January 2021 (the relevant ex-dividend date being 7 January 2021). Shareholders should be aware that, as in previous years, the level of future dividends will depend on the level of income from the portfolio.

## Overview

Asian markets made steady gains over the summer and autumn despite the challenging economic backdrop. Much of the region managed to bring the virus to heel through stringent lockdowns, and comprehensive test and trace procedures. With infection numbers reducing, governments eased restrictions cautiously as they sought to revive their economies. Companies also acted swiftly to cut costs and bolster their balance sheets, with many scaling back capital spending and reducing dividends. The combined effect of these actions supported corporate earnings, which exceeded expectations but remained lower than for the same period last year. This steadily improving outlook, along with extensive monetary policy easing and, more recently, positive news on vaccine development, gratified investors. Arguably this has propelled share prices to levels that seem somewhat disconnected with the harsh reality still facing the world economy.

Notably, Asian stocks outpaced their global counterparts for most of the period. They remained resilient even as global markets turned volatile in October amid further outbreaks of the virus in the US and Europe. The best performing markets were in Northeast Asia - China, South Korea and Taiwan - which were

among the first to bring the virus under control. In contrast, Southeast Asia lagged. In particular, Thailand was negatively affected by the student demonstrations in Bangkok and its dependence on tourism. Singapore, a small open economy, was also hampered by the decline in tourist numbers and global trade flows.

Geopolitical tensions that had continued to rise during the period also blunted progress. US-China relations worsened, with the US sanctioning a number of Chinese technology companies on national security concerns. In contrast, Beijing exercised more restraint in its retaliation, although Hong Kong was caught in the crossfire. The mainland government pushed through a national security law in the territory that criminalises challenges to its authority, including demonstrations. Nevertheless, protestors returned to the streets in defiance of the law.

---

**The portfolio performed better than the benchmark over the period. This underscores the value of your Manager's stock-picking process, and the quality and resilience of the portfolio's underlying holdings.**

---

Gratifyingly, the portfolio performed better than the benchmark over the period. This underscores the value of your Manager's stock-picking process, and the quality and resilience of the portfolio's underlying holdings. In particular, holdings in Taiwan, South Korea and China performed well. Chinese contract research organisation **Wuxi Biologics** was a key contributor, thanks to the continued solid structural growth in the biologics outsourcing services segment. Your Manager has since initiated two more names in this sector: Chinese peer **Hangzhou Tigermed Consulting**, which conducts clinical trials, and South Korea's **Samsung Biologics**, the world's largest biopharmaceutical contract manufacturer. They complement Wuxi Biologics' drug discovery activities and together, the three span the sector's value chain. Unsurprisingly, these companies have benefited from the pandemic, as clients required support in developing COVID-19 treatments. In the healthcare sector, your Manager also established a position in New Zealand's **Fisher & Paykel Healthcare**. As a market-leading maker of respiratory-care devices used in hospitals' intensive care units, it has experienced strong demand for its products in the wake of the pandemic.

Through the market turmoil, your Manager has focused on quality companies that are exposed to structural growth drivers, such as the development of 5G networks, data centres, artificial intelligence and the 'Internet of Things'. These have fuelled demand for semiconductor chips resulting in strong returns for **Samsung Electronics** and **Taiwan Semiconductor Manufacturing Company**. Similarly, internet companies, such as **Tencent** and **Alibaba**, rallied on the back of strong demand for digital entertainment and e-commerce, stimulated by consumers forced to spend more time at home. Previously, your Manager had avoided Alibaba, the Chinese e-commerce giant, due to corporate governance concerns. However, there is evidence of improvements in its governance structure, and continued professionalisation of, and access to, senior management. This, combined with a strengthening of its underlying business, has resulted in your Manager feeling sufficiently comfortable to initiate a small position in the company.

Elsewhere, your Manager took a contrarian view, investing in companies that they judged to have faced undue selling pressure amid the COVID-19 panic. For example, the Macau casino operator **Sands China** has been severely affected by travel restrictions. However, given its market-leading position and the strength of its balance sheet, your Manager believes the company is now attractively valued and the share price will rebound once conditions normalise.

On a less positive note, the portfolio's heavier exposure to the underperforming Southeast Asian markets was a detractor to performance. This led your Manager to reduce exposure to the region, including the sale of Thai healthcare provider **Bangkok Dusit Medical Services** and Myanmar-based conglomerate **Yoma Strategic Holdings**. Nonetheless, certain Southeast Asian markets, such as Vietnam, remain appealing given their young and expanding populations which should support growth in consumer demand over the longer term. Singapore's reputation as a defensive market offering decent yield also remains intact.

Meanwhile, your Manager was disciplined in selling other lower-conviction holdings whose prospects are no longer as attractive during this period of elevated uncertainty and economic strain. These included Chinese hotel operator **Huazhu Group** and telecoms company **Taiwan Mobile**.

### Gearing

The Company's borrowing facilities total £35 million and comprise a fixed rate loan of £20 million, which matures in December 2023 (with an interest rate of 2.626%), and a £15 million multi-currency revolving loan facility which matures in December 2021. As at 31 October 2020, an aggregate Sterling

equivalent of £27.1 million was drawn down and gearing (net of cash) was 5.5%, compared to 10.3% at the beginning of the period.

During the period, the amount drawn down under the multi-currency revolving loan facility was reduced by approximately £6.5 million as the Manager adopted a more cautious approach in light of the disruption caused by the COVID-19 pandemic.

### 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 1.2 million shares, representing 1.1% 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.

### Board Composition

Having served as a Director since 2014, Susie Rippingall has informed us that she wishes to step down from the Board due to a potential conflict of interest with another Board position. Accordingly, Susie will retire as a Director on 31 December 2020. On behalf of the Board, I would like to thank Susie for her invaluable contribution during her time as a Director, and in particular her significant knowledge of Asian markets. We wish her well for the future.

We have recently conducted an independent search and are pleased to announce the appointment of Nicole Yuen as an independent non-executive Director with effect from 1 January 2021. Nicole is a Hong Kong national and a graduate of the University of Hong Kong and Harvard Law School. She had an executive career initially in law and subsequently in equities with UBS and latterly Credit Suisse (Hong Kong) where she was Chief Operating Officer for the Greater China region and subsequently Managing Director, Head of Equities, North Asia until 2018. Nicole is currently a non-executive director of Interactive Brokers Group, Inc. She will bring a relevant and current perspective of the Asian markets and economies and we look forward to welcoming her to the Board.

Nicole will stand for election at the Annual General Meeting to be held in September 2021.

# Chairman's Statement Continued

---

## Outlook

After a tumultuous six months dealing with the impact of both COVID-19 and resurgent geopolitical tensions, there is now the prospect of a resolution to both in the medium term. The advent of potentially viable vaccines has already proven positive for share prices. There are expectations that these new drugs will enable a return to normality by this time next year, although challenges related to manufacturing and distribution could surface in the interim. Meanwhile, Joe Biden's victory in the US presidential elections augurs well for geopolitics. Many observers expect him to adopt a more multilateral approach on the world stage, while taking a less confrontational approach towards China. The strategic rivalry between the two countries will likely persist but a more constructive dialogue is anticipated which should hopefully reduce market instability.

---

Your Manager remains focused on selecting quality stocks with good fundamentals, including strong environmental, social and governance ("ESG") credentials, that should help your Company to continue to thrive in tandem with the long-term growth prospects in Asia.

---

In addition, central banks in the region remain extremely accommodative, providing support for share prices. In the longer term, structural growth drivers such as rising wealth and consumption levels, growing adoption of cloud computing, 5G and artificial intelligence offer promising prospects for companies in the region. Furthermore, in the Manager's view, many equity valuations are reasonable despite the market rally and remain at a steep discount to global equities, providing good investment opportunities across the region. Your Manager remains focused on selecting quality stocks with good fundamentals, including strong environmental, social and governance ("ESG") credentials, that should help your Company to continue to thrive in tandem with the long-term growth prospects in Asia.

**Donald Workman,**  
Chairman  
16 December 2020

---



# 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 2020 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 recent impact on financial markets caused by the outbreak of the COVID-19 virus around the world since the beginning of 2020. 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. The Board is also conscious of the uncertainties relating to the ongoing Brexit negotiations between the UK and the EU. Apart from these matters, 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 2021 and December 2023 respectively.

Having taking these factors into account, as well as the impact on the Company of the spread of the COVID-19 virus, 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 2020

# Ten Largest Investments

As at 31 October 2020



## 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.



## Aberdeen Standard SICAV – China A Share Equity Fund

The fund invests in a selection of Chinese companies that benefit from rising disposable incomes of a growing middle class. The Investment Manager believes it is prudent to invest via a pooled vehicle offering greater stock diversification with lower volatility than directly in the A share market.



## 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.



## 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.



## 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.



## Ping An Insurance

A conglomerate with one of the best life-insurance franchises in China. Its progressive management has demonstrated an ability to deliver decent financial performance within an ecosystem that is currently unrivalled.



## 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.



## Ayala Land

A leading property developer in the Philippines with an attractive land bank, well-respected brand and expertise across residential, commercial and retail sectors.



## 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.

# Investment Portfolio

As at 31 October 2020

Company	Country	Valuation £'000	Total assets %
Tencent Holdings	China	38,544	10.4
Aberdeen Standard SICAV – China A Share Equity Fund <sup>A</sup>	China	35,821	9.7
Taiwan Semiconductor Manufacturing Company	Taiwan	32,076	8.7
Samsung Electronics Pref	South Korea	30,499	8.2
Aberdeen Standard SICAV – Indian Equity Fund <sup>A</sup>	India	28,511	7.7
CSL	Australia	13,389	3.6
Ping An Insurance H Shares	China	10,398	2.8
AIA Group	Hong Kong	10,251	2.8
Ayala Land	Philippines	7,808	2.1
Bank Central Asia	Indonesia	7,571	2.0
<b>Top ten investments</b>		<b>214,868</b>	<b>58.0</b>
Cochlear	Australia	7,553	2.0
China Resources Land	China	7,163	1.9
Hong Kong Exchanges & Clearing	Hong Kong	7,083	1.9
Wuxi Biologics (Cayman)	China	7,040	1.9
Oversea-Chinese Banking Corporation	Singapore	6,617	1.8
Aberdeen New India Investment Trust <sup>AB</sup>	India	6,082	1.6
Meituan Dianping B	China	5,865	1.6
BHP Group <sup>B</sup>	Australia	5,743	1.6
Alibaba Group	China	5,608	1.5
LG Chem	South Korea	4,518	1.2
<b>Top twenty investments</b>		<b>278,140</b>	<b>75.0</b>
Kerry Logistics Network	Hong Kong	4,325	1.2
Aristocrat Leisure	Australia	4,220	1.1
ASML	Netherlands	4,035	1.1
DBS Group Holdings	Singapore	3,914	1.1
Siam Cement (Foreign)	Thailand	3,578	1.0
Auckland International Airport	New Zealand	3,542	1.0
Fisher & Paykel Healthcare C	New Zealand	3,524	0.9
Vietnam Dairy Products	Vietnam	3,480	0.9
M.P. Evans Group <sup>B</sup>	United Kingdom	3,401	0.9
Sands China	China	3,277	0.9
<b>Top thirty investments</b>		<b>315,436</b>	<b>85.1</b>

## Investment Portfolio Continued

As at 31 October 2020

Company	Country	Valuation £'000	Total assets %
John Keells Holdings	Sri Lanka	3,236	0.9
Astra International	Indonesia	3,220	0.9
Rio Tinto <sup>B</sup>	Australia	3,193	0.9
GDS ADS	China	3,033	0.8
Xero	New Zealand	2,982	0.8
Budweiser Brewing	Hong Kong	2,907	0.8
Singapore Telecommunication	Singapore	2,804	0.7
Venture Corp	Singapore	2,696	0.7
Aberdeen Standard Asia Focus <sup>AB</sup>	Other Asia	2,449	0.7
Anhui Conch Cement H Shares	China	2,442	0.6
<b>Top forty investments</b>		<b>344,398</b>	<b>92.9</b>
Mobile World	Vietnam	2,302	0.6
Hangzhou Tigermed Consulting <sup>C</sup>	China	2,233	0.6
Raffles Medical	Singapore	2,203	0.6
Altium	Australia	2,086	0.6
Swire Properties	Hong Kong	1,779	0.5
City Developments	Singapore	1,773	0.5
Jardine Strategic Holdings	Hong Kong	1,694	0.5
Samsung Biologics	South Korea	1,669	0.4
China Conch Venture Holdings	China	1,473	0.4
CapitaLand	Singapore	1,318	0.3
<b>Total investments</b>		<b>362,928</b>	<b>97.9</b>
<b>Net current assets<sup>D</sup></b>		<b>7,716</b>	<b>2.1</b>
<b>Total assets<sup>E</sup></b>		<b>370,644</b>	<b>100.0</b>

<sup>A</sup> Holding also managed by the Standard Life Aberdeen Group but not subject to double charging of management fees.

<sup>B</sup> London Stock Exchange listing.

<sup>C</sup> Holding comprises of A & H shares.

<sup>D</sup> Excluding short-term bank loans of £7,095,000.

<sup>E</sup> 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



## Ayala Land

Diversified property group, Ayala Land, is the Company's sole Philippine holding. Having seen the potential in a large, uncharted land known as Hacienda Makati in 1948, the company created a unique masterplan for the area, which has now evolved into the leading financial and central business district ("CBD") in the Philippines.

Ayala Land was the property arm of Ayala Corporation, the country's oldest and largest conglomerate founded in 1834, until it branched out on its own in 1988 and was listed in 1991. It is now the largest residential property developer locally, with a solid track record in developing large-scale, integrated, mixed-use and sustainable estates in prime locations, such as the Makati CBD and Bonifacio Global City.

The group also operates retail, office and hotel assets and offers services in property management and construction. It has a huge and valuable land bank of 14,000ha, the largest among its peers. Supported by strong brand equity, Ayala Land is also the market leader in the high-end residential segment.

Given the above, the Investment Manager views the company as a good proxy for the domestic economy. The country's favourable demographics underpin the structural long-term growth of housing demand. In addition, Ayala Land is also a beneficiary of growth in domestic consumption, business process outsourcing, tourism and remittances from overseas Filipino workers that boost demand for property. The Investment Manager also sees it as a high quality value business, given that it is trading at about a 40% discount to its net asset value.

One other significant positive factor is the company's leadership in sustainability initiatives in the Philippines, with a commitment to net-zero carbon emissions in its malls, offices and hotel properties by 2022. This is significant, because Ayala Land's commercial portfolio produces 81% of its total emissions, and commercial real estate is a major consumer of electricity in the country.

Overall, while Ayala Land has had a tough time through the COVID-19 outbreak, the Manager thinks it is a robust business that will rebound as the pandemic lifts.

## Investment Case Studies Continued

### Hong Kong Exchanges & Clearing (“HKEX”)

In his 1999 Budget Speech, Hong Kong's then Financial Secretary, Donald Tsang, announced comprehensive reform of the stock and futures markets. This was to increase competitiveness and meet the challenges of an increasingly globalised market. As a result, The Stock Exchange of Hong Kong, Hong Kong Futures Exchange and Hong Kong Securities Clearing Company were merged under a single holding company, Hong Kong Exchanges & Clearing.

Today, HKEX is the monopoly exchange operator in Hong Kong that provides trading, clearing and settlement services of equity and equity-related products. It is still one of the most attractive exchanges as the conduit between China's capital markets and the rest of the world, and this natural advantage means that it has enjoyed one of the best returns in the sector. The proposition of Hong Kong is still attractive relative to mainland exchanges in terms of rule of law, transparency and reliability.

However, this dependence on China also brings about risks, and hence HKEX has been making good progress in diversifying beyond equities into derivatives, commodities (with the acquisition of London Metal Exchange in 2012) and bonds (the Bond Connect was launched in July 2017) among other initiatives. The eventual aim is to be able to serve a fuller spectrum of China's financial needs in the international sphere, but it will be a very long-term game and the dominant business for now will still be in equity securities.

The group is financially strong with a solid balance sheet and a cash generative core business, which supports a sustainable dividend policy. HKEX is also a key beneficiary of the opening up of China's capital markets. With mainland investors looking to diversify into overseas assets, renminbi-related products will be new growth drivers.

HKEX's Connect schemes have growth potential as international investors increase their participation in the onshore Chinese securities market. More recently, the Stock Connect scheme will be expanded to give both local and international investors access to a wider range of securities. Mainland investors will be able to buy biotechnology companies listed in Hong Kong for the first time, while overseas investors can buy stocks traded on Shanghai's technology-focused Star market.

HKEX has also been a hedge against rising US-China geopolitical tensions, with Chinese companies listed in the US seeking to list back in Asia and often choosing Hong Kong as the preferred venue. This has helped to drive up average daily volumes significantly over the past 12 to 18 months.

The group continues to forge ahead with new initiatives, such as technology index futures and options products, the streamlining of its IPO process and the Sustainable and Green Exchange, a unique sustainable finance platform. It is also exploring fintech partnerships and market data opportunities, along with increasing its asset and wealth management business.



# Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 October 2020			Six months ended 31 October 2019		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	59,251	59,251	-	(792)	(792)
Income	2	3,953	-	3,953	5,050	-	5,050
Management fee		(550)	(550)	(1,100)	(466)	(466)	(932)
Administrative expenses		(383)	-	(383)	(434)	-	(434)
Exchange losses		-	(15)	(15)	-	(54)	(54)
<b>Net return before finance costs and taxation</b>		<b>3,020</b>	<b>58,686</b>	<b>61,706</b>	<b>4,150</b>	<b>(1,312)</b>	<b>2,838</b>
Finance costs		(173)	(173)	(346)	(246)	(246)	(492)
<b>Return before taxation</b>		<b>2,847</b>	<b>58,513</b>	<b>61,360</b>	<b>3,904</b>	<b>(1,558)</b>	<b>2,346</b>
Taxation	3	(233)	-	(233)	(247)	-	(247)
<b>Return after taxation</b>		<b>2,614</b>	<b>58,513</b>	<b>61,127</b>	<b>3,657</b>	<b>(1,558)</b>	<b>2,099</b>
<b>Return per Ordinary share (pence)</b>	5	<b>2.38</b>	<b>53.17</b>	<b>55.55</b>	<b>3.28</b>	<b>(1.40)</b>	<b>1.88</b>

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 2020 £'000	As at 30 April 2020 £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	9	362,928	318,887
<b>Current assets</b>			
Debtors		2,968	1,221
Cash at bank and in hand		6,533	3,647
		9,501	4,868
<b>Creditors: amounts falling due within one year</b>			
Loans		(7,095)	(13,693)
Other creditors		(1,785)	(826)
		(8,880)	(14,519)
<b>Net current assets/(liabilities)</b>		621	(9,651)
<b>Total assets less current liabilities</b>		363,549	309,236
<b>Non-current creditors</b>			
Loans		(19,958)	(19,951)
<b>Net assets</b>		<b>343,591</b>	<b>289,285</b>
<b>Share capital and reserves</b>			
Called-up share capital		6,011	6,011
Share premium account		17,955	17,955
Capital redemption reserve		10,543	10,543
Capital reserve		296,657	241,342
Revenue reserve		12,425	13,434
<b>Equity shareholders' funds</b>		<b>343,591</b>	<b>289,285</b>
<b>Net asset value per Ordinary share (pence)</b>	6	<b>314.24</b>	<b>261.63</b>

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 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)
<b>Balance at 31 October 2020</b>		<b>6,011</b>	<b>17,955</b>	<b>10,543</b>	<b>296,657</b>	<b>12,425</b>	<b>343,591</b>

## Six months ended 31 October 2019

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2019		6,011	17,955	10,543	266,798	13,104	314,411
Buy back of Ordinary shares for treasury		-	-	-	(1,574)	-	(1,574)
Return after taxation		-	-	-	(1,558)	3,657	2,099
Dividend paid	4	-	-	-	-	(3,686)	(3,686)
<b>Balance at 31 October 2019</b>		<b>6,011</b>	<b>17,955</b>	<b>10,543</b>	<b>263,666</b>	<b>13,075</b>	<b>311,250</b>

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 2020 £'000	Six months ended 31 October 2019 £'000
<b>Operating activities</b>		
Net return before finance costs and taxation	61,706	2,838
Adjustment for:		
(Gains)/losses on investments	(59,251)	792
Currency losses	15	54
Dividend income	(3,953)	(5,041)
Dividend income received	4,320	5,515
Interest income	-	(9)
Interest income received	-	8
Increase in other debtors	(23)	(1)
Increase in other creditors	459	13
Stock dividends included in investment income	(237)	(483)
Overseas withholding tax	(316)	(340)
<b>Net cash flow from operating activities</b>	<b>2,720</b>	<b>3,346</b>
<b>Investing activities</b>		
Purchases of investments	(31,472)	(18,728)
Sales of investments	45,408	22,190
<b>Net cash from investing activities</b>	<b>13,936</b>	<b>3,462</b>
<b>Financing activities</b>		
Interest paid	(336)	(490)
Equity dividend paid	4	(3,686)
Buyback of Ordinary shares for treasury	(3,198)	(1,512)
Loan repayment	(8,665)	-
Loan drawdown	2,182	-
<b>Net cash used in financing activities</b>	<b>(13,640)</b>	<b>(5,688)</b>
<b>Increase in cash</b>	<b>3,016</b>	<b>1,120</b>
<b>Analysis of changes in cash during the period</b>		
Opening balance	3,647	3,853
Effect of exchange rate fluctuations on cash held	(130)	17
Increase in cash as above	3,016	1,120
<b>Closing balances</b>	<b>6,533</b>	<b>4,990</b>

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 2020 £'000	Six months ended 31 October 2019 £'000
<b>Income from investments</b>		
UK dividend income	307	589
Overseas dividends	3,409	3,969
Stock dividends	237	483
	3,953	5,041
<b>Other income</b>		
Deposit interest	-	9
<b>Total income</b>	<b>3,953</b>	<b>5,050</b>

3. **Taxation.** The taxation charge for the period represents withholding tax suffered on overseas dividend income (31 October 2019 – same).

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

	Six months ended 31 October 2020 £'000	Six months ended 31 October 2019 £'000
2020 final dividend – 3.30p (2019 – 3.30p)	3,623	3,686

An interim dividend of 1.00p (31 October 2019 – 1.00p) per share will be paid on 29 January 2021 to shareholders on the register on 8 January 2021. The ex-dividend date will be 7 January 2021.

# Notes to the Financial Statements (unaudited) continued

## 5. Return per Ordinary share

	Six months ended 31 October 2020	Six months ended 31 October 2019
	p	p
Revenue return	2.38	3.28
Capital return	53.17	(1.40)
<b>Total return</b>	<b>55.55</b>	<b>1.88</b>

The figures above are based on the following attributable returns:

	£'000	£'000
Revenue return	2,614	3,657
Capital return	58,513	(1,558)
<b>Total return</b>	<b>61,127</b>	<b>2,099</b>
<b>Weighted average number of Ordinary shares in issue</b>	<b>110,041,027</b>	<b>111,625,750</b>

## 6. Net asset value per share

	As at 31 October 2020	As at 30 April 2020
Net assets per Condensed Statement of Financial Position	£343,591,000	£289,285,000
Number of Ordinary shares in issue <sup>A</sup>	109,339,348	110,571,348
Net asset value per Ordinary share	314.24p	261.63p

<sup>A</sup> Excluding shares held in treasury.

7. **Transaction costs.** During the six months ended 31 October 2020 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 gains/(losses) on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 October 2020	Six months ended 31 October 2019
	£'000	£'000
Purchases	39	38
Sales	60	30
	<b>99</b>	<b>68</b>

## 8. Analysis of changes in net debt

	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)
	<b>(29,997)</b>	<b>(15)</b>	<b>9,499</b>	<b>(7)</b>	<b>(20,520)</b>

	At 30 April 2019 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 October 2019 £'000
Cash and short term deposits	3,853	17	1,120	-	4,990
Debt due within one year	(13,311)	(70)	-	-	(13,381)
Debt due after more than one year	(19,938)	-	-	(7)	(19,945)
	<b>(29,396)</b>	<b>(53)</b>	<b>1,120</b>	<b>(7)</b>	<b>(28,336)</b>

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
<b>As at 31 October 2020</b>				
Financial assets at fair value through profit or loss				
Quoted equities	298,596	-	-	298,596
Collective investment schemes	-	64,332	-	64,332
<b>Total fair value</b>	<b>298,596</b>	<b>64,332</b>	<b>-</b>	<b>362,928</b>

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>As at 30 April 2020</b>				
Financial assets at fair value through profit or loss				
Quoted equities	262,106	-	-	262,106
Collective investment schemes	-	56,781	-	56,781
<b>Total fair value</b>	<b>262,106</b>	<b>56,781</b>	<b>-</b>	<b>318,887</b>

# 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. **Called-up share capital.** During the six months ended 31 October 2020 the Company purchased 1,232,000 (31 October 2019 – 630,000) Ordinary shares for treasury at a cost of £3,198,000 (31 October 2019 – £1,574,000).

Between the period 1 November 2020 and the date of approval of this Report, the Company bought back for treasury a further 45,000 Ordinary shares at a cost of £129,000.

11. **Related party transactions and transactions with the Manager.** Mr Young is also a director of the Company's Investment Manager, Aberdeen Standard Investments (Asia) Limited, which is a wholly-owned subsidiary of Standard Life Aberdeen 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 Company's investment in Aberdeen Standard SICAV – China A Share Equity Fund is held in a share class not subject to management charges at a fund level and the Manager is therefore entitled to a fee on the value of the Company's investment. The total value of such commonly managed funds at the period end was £72,863,000 (31 October 2019 – £74,961,000).

– 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 £1,100,000 (31 October 2019 – £932,000) of management fees were payable, with a balance of £755,000 (31 October 2019 – £305,000) 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 a current annual amount of £157,000 (31 October 2019 – £140,000), payable quarterly in arrears. During the period £79,000 (31 October 2019 – £70,000) of fees were payable, with a balance of £52,000 (31 October 2019 – £47,000) 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 2020 and 31 October 2019 has not been audited by the Company's external auditor.

The financial information for the year ended 30 April 2020 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 2020.
-

# Independent Review Report to Aberdeen New Dawn Investment Trust PLC

## Introduction

We have been engaged by the Company to review the condensed set of financial statements in the Half Yearly Financial Report for the six months ended 31 October 2020 which comprises a Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows and the related notes 1 to 14. We have read the other information contained in the Half Yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

## Directors' Responsibilities

The Half Yearly Financial Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this Half Yearly Financial Report has been prepared in accordance with the Financial Reporting Standard ("FRS")104 'Interim Financial Reporting'.

## Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half Yearly Financial Report based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK and Ireland) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half Yearly Financial Report for the six months ended 31 October 2020 is not prepared, in all material respects, in accordance with FRS 104 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

**Ernst & Young LLP,**  
Edinburgh  
16 December 2020

## 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 2020 and year end 30 April 2020.

Six months ended 31 October 2020	Dividend rate	NAV	Share price
30 April 2020	N/A	261.63p	225.00p
6 August 2020	3.30p	299.84p	255.00p
31 October 2020	N/A	314.24p	280.50p
<b>Total return</b>		<b>+21.4%</b>	<b>+26.3%</b>

Year ended 30 April 2020	Dividend rate	NAV	Share price
30 April 2019	N/A	281.12p	250.00p
15 August 2019	3.30p	277.07p	241.00p
2 January 2020	1.00p	292.08p	258.00p
30 April 2020	N/A	261.63p	225.00p
<b>Total return</b>		<b>-5.5%</b>	<b>-8.4%</b>

**Discount to net asset value.** The amount by which the market price per Ordinary share of 280.50p (30 April 2020 – 225.00p) is lower than the net asset value per Ordinary share (including income 314.24p (30 April 2020 – 261.63p); excluding income 311.85p (30 April 2020 – 258.00p)), expressed as a percentage of the net asset value per Ordinary share.

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

	31 October 2020	30 April 2020
Net assets attributable (£'000)	343,591	289,285
Less: Revenue for the year (£'000)	(2,614)	(5,125)
Add: Dividends paid during the year (£'000)	-	1,109
<b>Net assets (ex income) (£'000)</b>	<b>340,977</b>	<b>285,269</b>
<b>Number of Ordinary shares in issue</b>	<b>109,339,348</b>	<b>110,571,348</b>
<b>NAV (ex income) per Ordinary share</b>	<b>311.85p</b>	<b>258.00p</b>



**Net gearing.** Net gearing measures the total borrowings of £27,053,000 (30 April 2020 – £33,644,000) less cash and cash equivalents of £8,155,000 (30 April 2020 – £3,759,000) divided by shareholders' funds of £343,591,000 (30 April 2020 – £289,285,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due from brokers £1,622,000 (30 April 2020 – due from brokers of £112,000) at the period end as well as cash at bank and in hand of £6,533,000 (30 April 2020 – £3,647,000).

**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 2020 is based on forecast ongoing charges for the year ending 30 April 2021.

	31 October 2020	30 April 2020
Investment management fees (£'000)	2,271	1,854
Administrative expenses (£'000)	762	763
Less: non-recurring charges (£'000)	(35)	(54)
<b>Ongoing charges (£'000)</b>	<b>2,998</b>	<b>2,563</b>
<b>Average net assets (£'000)</b>	<b>333,704</b>	<b>310,182</b>
Ongoing charges ratio (excluding look-through costs)	0.90%	0.83%
Look-through costs <sup>A</sup>	0.22%	0.27%
<b>Ongoing charges ratio (including look-through costs)</b>	<b>1.12%</b>	<b>1.10%</b>

<sup>A</sup> Costs associated with holdings in collective investment schemes as defined by the Committee of European Securities Regulators' guidelines on the methodology for the calculation of the ongoing charges figure, issued on 1 July 2010.

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.

# 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](http://newdawn-trust.co.uk).

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

Aberdeen Standard Investments 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 Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments 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 Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments 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](http://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@aberdeenstandard.com](mailto:CEF.CoSec@aberdeenstandard.com).

For questions about an investment held through the Aberdeen Standard Investments Children’s Plan, Investment Trust Share Plan or Investment Trust Individual Savings Account (“ISA”), please telephone the Manager’s Customer Services Department on **0808 500 0040**, email [inv.trusts@aberdeenstandard.com](mailto:inv.trusts@aberdeenstandard.com) or write to **Aberdeen Standard 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 2020/21 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 Aberdeen Standard Investments Children’s Plan, Investment Trust Share Plan or Investment Trust Individual Savings Account (“ISA”), or through the many broker platforms which offer the opportunity to acquire shares in investment companies.

## Aberdeen Standard Investments Children’s Plan

Aberdeen Standard Investments 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 Aberdeen Standard Investments in writing at any time.

### Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments 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 Aberdeen Standard Investments in writing at any time.

### Aberdeen Standard Investments ISA

Aberdeen Standard Investments operates an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in the 2020/21 tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can 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 Aberdeen Standard Investments, 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 Aberdeen Standard Investments Children's Plan, Investment Trust Share Plan and Investment Trust 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](http://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.

### Twitter:

[twitter.com/AberdeenTrusts](https://twitter.com/AberdeenTrusts)

### LinkedIn:

[linkedin.com/company/aberdeen-standard-investment-trusts](https://linkedin.com/company/aberdeen-standard-investment-trusts)

Details are also available at: [invtrusts.co.uk](http://invtrusts.co.uk).

### 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 Aberdeen Standard Investments' investment trust products, please visit: [invtrusts.co.uk](http://invtrusts.co.uk), telephone the Manager's Customer Services Department on **0808 500 4000** or write to **Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB**.

### Terms and Conditions

Terms and conditions for Aberdeen Standard Investments managed savings products can also be found under the Literature section of the Manager's website at: [invtrusts.co.uk](http://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.

## Investor Information Continued

---

### 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](http://pimfa.co.uk).

### Financial Advisers

To find an adviser who recommends on investment trusts, visit: [unbiased.co.uk](http://unbiased.co.uk).

### Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768

Visit: [fca.org.uk/firms/financial-services-register](http://fca.org.uk/firms/financial-services-register)

Email: [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

### 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 trusts 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 24 to 26 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  
Information**

Corporate  
Information

---



# Corporate Information

## Directors

Donald Workman (Chairman)  
Susie Rippingall  
Marion Sears  
Stephen Souchon  
Hugh Young

## Company Secretary & Registered Office

Aberdeen Asset Management PLC  
Bow Bells House  
1 Bread Street  
London EC4M 9HH

## Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited  
Bow Bells House  
1 Bread Street  
London EC4M 9HH

## Investment Manager

Aberdeen Standard Investments (Asia) Limited  
21 Church Street  
#01-01 Capital Square Two  
Singapore 049480

## Aberdeen Standard Investments Customer Services Department, Children's Plan, Share Plan and ISA enquiries

Aberdeen Standard Investment Trusts  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

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@aberdeenstandard.com](mailto:inv.trusts@aberdeenstandard.com)

## Company Registration Number

02377879 (England & Wales)

## United States Internal Revenue Service FATCA Registration Number (GIIN)

SL62LS.99999.SL.826

## Legal Entity Identifier ("LEI")

5493002K00AHWEM3J36

## Registrars

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

Shareholder helpline: **0371 384 2504\***  
(\*Lines open 9.00 a.m. to 5.00 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**

## Depositary

BNP Paribas Securities Services, London Branch  
10 Harewood Avenue  
London NW1 6AA

## Stockbrokers

Panmure Gordon (UK) Limited  
One New Change  
London EC4M 9AF

## Independent Auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## Solicitors

Dentons UK and Middle East LLP  
One Fleet Place  
London EC4M 7WS

## Bankers

The Royal Bank of Scotland International Limited  
London Branch  
Level 7  
1 Princes Street  
London EC2R 8BP

## Website

[newdawn-trust.co.uk](http://newdawn-trust.co.uk)



