

Aberdeen New Dawn Investment Trust PLC

Investing in locally chosen, high quality, Asia Pacific companies



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“Although the impact of Covid-19 on the global economy was severe, investors became optimistic about the possibility of a speedy recovery in growth and activity. Asia was a leader in this respect.”

Donald Workman, Chairman



“The Company's net asset value (“NAV”) and share price produced total returns of 43.4% and 48.3% respectively.”

**James Thom and Gabriel Sacks,
Aberdeen Standard Investments (Asia) Limited**

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Highlights and Financial Calendar

Share price total return^{AB}

+48.3%

2020

-8.4%

Net asset value total return^{AB}

+43.4%

2020

-5.5%

Benchmark total return^B

+35.7%

2020

-5.2%

Ongoing charges^A

1.09%

2020

1.10%

Revenue return per share

4.24p

2020

4.61p

Dividend per Ordinary share

4.30p

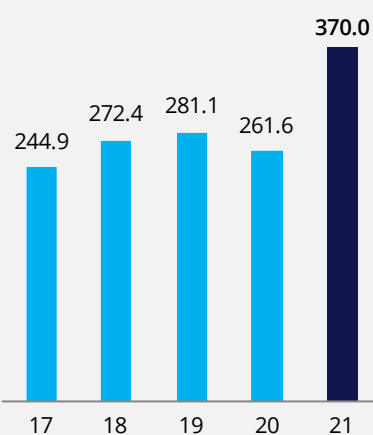
2020

4.30p

^A Alternative Performance Measure (see pages 99 and 100).

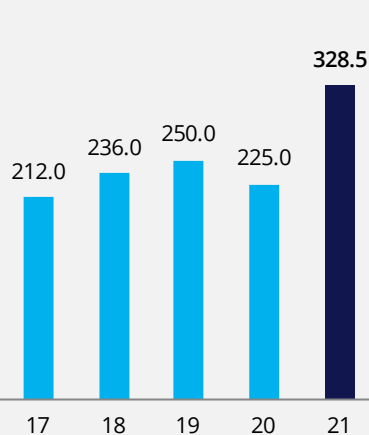
^B Total return represents capital return plus dividends reinvested.

Net asset value per share



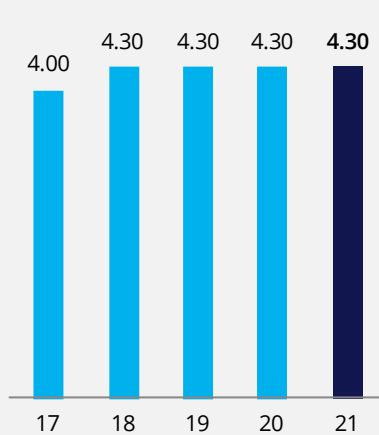
At 30 April – pence

Mid-Market price per share



At 30 April – pence

Dividends per share



Year ended 30 April – pence

"The Board is pleased to announce a final dividend of 3.3p per share, making a total dividend for the year of 4.3p per share, unchanged from the previous year."

Donald Workman, Chairman

Financial Calendar

Online Shareholder Presentation	19 August 2021
Annual General Meeting	1 September 2021
Final dividend payable	10 September 2021
Half year end	31 October 2021
Expected announcement of results for the half year ending 31 October 2021	December 2021
Interim dividend payable	28 January 2022
Financial year end	30 April 2022
Expected announcement of results for year ended 30 April 2022	July 2022



The Investment Manager's active equity investment teams are generally located in the regions and markets in which they invest; in Asia Pacific, including offices in Singapore, Sydney, Bangkok, Hong Kong, Kuala Lumpur and Shanghai

Strategic Report

The Company is an investment trust with a premium listing on the London Stock Exchange.

The Company's objective is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

Chairman's Statement

Results and Dividend

As shareholders are aware, the past year was one of extraordinary upheaval. The unfolding health crisis caused by Covid-19 led to a terrible loss of life and impacted everyone, upending daily routines, disrupting business activity and economies everywhere.

Against such a backdrop, the strength of Asia Pacific equity markets was all the more remarkable. Share prices, as measured by the MSCI All Countries Asia Pacific ex Japan Index, produced a healthy total return of 35.7% over the 12-month period. Pleasingly, the Company did even better, with its net asset value ("NAV") and share price producing total returns of 43.4% and 48.3% respectively. Comparisons with the NAV from the period before Covid-19 started affecting the markets are also positive, with NAV and share price both up by more than 30% since the end of January 2020. It is pleasing to note that the Company has built up a good long term performance record and is ahead of the benchmark over one, three and five years.

The Board is pleased to announce a final dividend of 3.3p per share (2020: 3.3p), making a total dividend for the year of 4.3p per share, unchanged from the previous year. If approved by shareholders at the Annual General Meeting, the final dividend will be paid on 10 September 2021 to shareholders on the register on 6 August 2021.

Overview for the Year

Although the impact of Covid-19 on the global economy was severe, investors became optimistic about the possibility of a speedy recovery in growth and activity. Asia was a leader in this respect, as stringent efforts to quell the virus allowed most countries in the region to re-open their economies relatively swiftly. China, for instance, was "first in and first out" after its aggressive initial lockdown, and by mid-2020 economic conditions had mostly returned to normal.

Of course, the unprecedented stimulus by governments and central banks around the world also played a vital role in the recovery of stock markets. Many central banks cut interest rates to record lows, while Asian governments introduced rounds of fiscal support, including loan-repayment deferrals, wage subsidies and direct cash transfers to lower-income households. The liquidity released from these expansionary measures eventually found its way into financial markets, lifting asset prices. Closer to Christmas, the approval of vaccines for Covid-19 provided a further boost to markets.

While Covid-19 dominated headlines around the world, markets were also affected by a number of other issues. Among these were the seemingly intractable geopolitical tensions. It had been hoped that the US-China conflict might de-escalate with the change in the US Presidency, but this has not proved to be the case. Part of the legacy of Biden's predecessor, Donald Trump, were fresh US curbs on ownership of Chinese technology and military-linked firms. In addition, both sides imposed tit-for-tat sanctions on officials, while tempers frayed over Beijing's imposition of a wide-reaching security law in Hong Kong, the full implications of which have still to play out.

Share prices, as measured by the MSCI All Countries Asia Pacific ex Japan Index, produced a healthy total return of 35.7% over the 12-month period. Pleasingly, the Company did even better, with its net asset value ("NAV") and share price producing total returns of 43.4% and 48.3% respectively.

On a brighter note, there was clear momentum on environmental issues, with more countries committing to climate change goals and lower carbon futures. Across the region, China, Japan and South Korea set long-term net-zero emission targets, while India and Singapore increased investment in renewable energy and clean-energy vehicles. Asia is well positioned for this trend, which should create opportunities for quality companies across segments, including electric cars, batteries and alternative power generation. In recognition of these structural changes, the Investment Manager has been adding several quality stocks to the portfolio that are leaders in these areas.

Another significant change at the portfolio level was a transition towards more direct holdings in China and away from the pooled China A Share fund. The Investment Manager has grown more comfortable with investing in the mainland. This stems from experience gained through work done to understand the market, due-diligence and research to assess companies, and regular engagement. With the switch, the Investment Manager is able to invest directly in some of the market's best-quality companies, sharpening the Company's Chinese exposure. More details about these changes can be found in the Investment Manager's Review.

Gearing

At the end of the year, 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 December 2021. An aggregate Sterling equivalent of £32.7 million was drawn down at the year end and gearing (net of cash) was 7.2% as at 30 April 2021, compared to 10.3% at the beginning of the year.

Since the year end the Company has announced that it has renewed its £20 million multi-currency revolving loan facility, extending the maturity date to 28 June 2024. The Board believes that one of the benefits of an investment trust is its ability use gearing, and the extension of the term of the £20 million facility provides certainty as to the availability of the loan beyond the previous maturity date in December 2021.

Share Buybacks

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 year, the Company bought back 1.6 million shares, representing 1.5% 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.

The Board will seek to renew the Company's share buyback authority at the Annual General Meeting.

Annual General Meeting

The Company's Annual General Meeting ("AGM") will take place at 12 noon on Wednesday 1 September 2021 at Bow Bells House, 1 Bread Street, London EC4M 9HH.

Although there is the possibility of some easing of Covid-19 Government guidelines before the date of the AGM, consideration still needs to be given at this time to public safety, given that we believe social distancing measures may continue to be in place. With this in mind, we intend to again hold a functional meeting, as we did last year, to consider only the formal business of the meeting.

Arrangements will therefore be made by the Company to ensure that the minimum number of shareholders required to form a quorum are in attendance at the meeting, in order that the meeting may proceed and the business of the meeting be concluded. There will be no formal presentation from the Investment Manager at this meeting and no refreshments will be offered but we would greatly appreciate your proxy voting support for all the resolutions proposed at the meeting.

In order to encourage interaction with our shareholders, we will be hosting an Online Shareholder Presentation, which will be held at 10.00am on Thursday 19 August 2021. At this event you will receive a presentation from the Investment Manager and have the opportunity to ask live questions of the Chairman and the Investment Manager. You will also be able to submit questions in advance at the following email address: new.dawn@aberdeenstandard.com. Please include "NEW DAWN AGM" in the subject heading. The online presentation is being held ahead of the AGM to allow shareholders to submit their proxy votes prior to the meeting and we would encourage all shareholders to lodge their votes in advance. Full details on how to register for the online event can be found at: www.workcast.com/register?cpak=1620161420602220. Details are also contained on the Company's website.

We will be hosting an Online Shareholder Presentation at 10.00am on Thursday 19 August 2021. At this event you will receive a presentation from the Investment Manager and have the opportunity to ask live questions of the Chairman and the Investment Manager.

Should you be unable to attend the online event, the Investment Manager's presentation will be made available to shareholders on the Company's website shortly after the presentation. The Company's AGM results will also be published on the website. We do hope that this is the last year in which we will need to take these measures and that we will be able to meet shareholders in person at the AGM in 2022.

Chairman's Statement Continued

In the meantime, the Board strongly encourages all shareholders to exercise their votes in respect of the AGM in advance, and to appoint the Chairman of the meeting as their proxy, by completing the enclosed form of proxy form, or letter of direction for those who hold shares through the Aberdeen Standard Investments savings plans. This should ensure that your votes are registered.

Appointment of New Auditor

You will note in the Audit and Risk Committee's Report on page 55 that the Company undertook an audit tender process during the year and, following consideration of the tenders received, the Board decided to appoint Johnston Carmichael LLP as the Company's Auditor for the year ending 30 April 2022. Ernst & Young LLP will therefore not be seeking re-appointment as Auditor at the Annual General Meeting and have issued a statutory statement pursuant to Section 519 of the Companies Act 2006 which is included separately with the Annual Report. A resolution to appoint Johnston Carmichael LLP as the Company's Auditor will be proposed at the Annual General Meeting.

Board Composition

As previously notified, after 10 years as a Director, John Lorimer stood down at the AGM on 2 September 2020. Stephen Souchon took over as Chairman of the Audit and Risk Committee from that date.

Susie Rippingall resigned from the Board on 31 December 2020 due to a possible conflict of interest with another board position. Susie had been on the Board for over six years. Her experience in the region was invaluable in giving the Board insight into the implications of local events. On behalf of the Board I would like to thank Susie for the many contributions over this period. We will miss her and wish her well.

On 1 January 2021 Nicole Yuen was appointed as an independent non-executive Director. Nicole is a graduate of Harvard Law School, and is a resident of Hong Kong. She previously worked in equities for Credit Suisse and UBS in the region. We look forward to working with her.

Outlook

More than a year on, we remain in the shadow of Covid-19. Although the situation in the West has been improving, Asia is now battling new and more virulent strains. This is evident from the previous success stories of Singapore, Taiwan and Vietnam, which have re-imposed curbs to counter fresh outbreaks. India, meanwhile, has yet to fully contain its latest wave. All of these developments may delay border re-openings and dampen economic activity, which would exacerbate the uneven recovery. Vaccinations are crucial, but supply and logistical issues mean inoculating a critical mass of populations will take time.

Beyond the pandemic, governments face the challenge of maintaining support for their economies while balancing risks of higher prices and rising debt. Fortunately, most Asian countries have solid fiscal fundamentals that provide room for further stimulus if needed. Reassurance from major central banks to continue their accommodative stances should provide further comfort. The geopolitical situation remains a perennial concern, especially US engagement with China.

While there may be uncertainties in the near term, the Board believes that your Company can continue to deliver solid and sustainable returns over the long term.

While these are very real risks, it is worth remembering that Asia remains largely well-positioned. Knowledge about the virus is more advanced from a year ago. Vaccines are increasingly available. Most governments and companies should be better prepared this time round. Accordingly, the economic disruption from the new outbreaks should be less severe than before.

Looking further ahead, the factors that make Asian companies such attractive long-term investments remain intact. Themes such as technological change, digital adoption and sustainability, may have been boosted by the pandemic but are unlikely to reverse course. At the same time, the evolving aspirations of more affluent societies will fuel demand for everything, from homes and smartphones to insurance and brokerage services. The Investment Manager's quality-focused approach should ensure that the Company's portfolio is well-placed to capture these promising opportunities. Therefore, while there may be uncertainties in the near term, the Board believes that your Company can continue to deliver solid and sustainable returns over the long term.

Donald Workman
Chairman
14 July 2021

Overview of Strategy

Business Model

The business of the Company is that of an investment company which seeks to qualify as an investment trust for tax purposes. The Directors do not envisage any change in this activity in the foreseeable future.

Investment Objective

The Company's investment objective is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

Investment Policy

Asset Allocation

The Company's assets are invested in a diversified portfolio of securities in quoted companies spread across a range of industries and economies in the Asia Pacific region excluding Japan. Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Asia Pacific region provided that over 75% of their consolidated revenue is earned from trading in the Asia Pacific region or they hold more than 75% of their consolidated net assets in the Asia Pacific region.

Gearing

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns where and to the extent this is considered appropriate to do so. As at 30 April 2021, the Company had net gearing of 7.2% which compares with a current maximum limit set by the Board of 25%. Borrowings are short to medium term and particular care is taken to ensure that any bank covenants permit maximum flexibility of the investment policy.

Risk Diversification

It is the investment policy of the Company to invest no more than 15% of its gross assets in other listed investment companies (including investment trusts). As at 30 April 2021, 2.3% of the Company's gross assets were invested in listed investment companies.

The Company may invest in derivatives, financial instruments, money market instruments and currencies for the purposes of efficient portfolio management (i.e. for the purpose of reducing, transferring or eliminating investment risk in the Company's investments, including any technique or instrument used to provide protection against foreign exchange and credit risks).

The Company may only make material changes to its investment policy with the approval of shareholders in the form of an ordinary resolution. In addition, any material changes to the Company's investment policy will require the prior approval of the Financial Conduct Authority.

Delivering the Investment Policy

The Directors are responsible for determining the Company's investment objective and investment policy. Day-to-day management of the Company's assets has been delegated, via the AIFM, to the Investment Manager.

Board Investment Limits

In addition to the limits set out in the investment policy, the Investment Manager is authorised by the Board to invest up to 15% of the Company's gross assets in any single stock, calculated at the time an investment is made.

Investment Process

Information on the investment process and risk management strategies and controls employed by the Investment Manager is contained on page 87.

Benchmark

The Company compares its performance to the MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted).

Promoting the Success of the Company

The Board's statement on pages 13 to 16 describes how the Directors have discharged their duties and responsibilities over the course of the financial year under section 172 (1) of the Companies Act 2006 and how they have promoted the success of the Company.

Board Diversity

The Board recognises the importance of having a range of skilled and experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins or disability in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and the Board does not therefore consider it appropriate to set measurable objectives in relation to its diversity.

At 30 April 2021, there were three male Directors and two female Directors.

Overview of Strategy Continued

Principal Risks and Uncertainties

The Company's statement of principal risks and uncertainties form part of the Strategic Report and is included on pages 23 to 25.

Key Performance Indicators ("KPIs")

The Board uses a number of financial performance measures to assess the Company's success in achieving its objective and determining the progress of the Company in pursuing its investment policy. The main KPIs, which are considered at each Board meeting, are shown in the table below.

KPI	Description
Performance of net asset value ("NAV")	The Board considers the Company's NAV total return figures to be the best indicator of performance over time. The figures for each of the past 10 years are set out on page 17.
Performance against benchmark index	The Board measures performance against the benchmark index – the currency-adjusted MSCI All Countries Asia Pacific ex Japan Index. The figures for this year and the past three and five years, and a graph showing performance against the benchmark index over the past five years, are set out on pages 18 and 19.
Revenue return per Ordinary share	The Board monitors the Company's net revenue return. The revenue returns per Ordinary share for each of the past 10 years are set out on page 18.
Dividends per share	The Board monitors the Company's annual dividends per Ordinary share. The dividends per share for each of the past 10 years are set out on page 18.
Share price performance	The Board monitors the performance of the Company's share price on a total return basis. The share price performance figures for this year and the past three and five years, and a graph showing performance against the benchmark index over the past five years, are set out on pages 18 and 19.
Discount/premium to NAV	The discount/premium of the share price relative to the NAV per share is closely monitored by the Board. The discount at the year end is disclosed on page 17 and a chart showing the discount for the past five years is shown on page 19.
Ongoing charges	The Board regularly monitors the Company's operating costs. Ongoing charges for the year and the previous year are disclosed on page 17.

Promotional Activities

The Board recognises the importance of promoting the Company to prospective investors both for improving liquidity and enhancing the rating of the Company's shares. The Board believes one effective way to achieve this is through subscription to, and participation in, the promotional programme run by Aberdeen Standard Investments on behalf of a number of investment trusts under its management. The Company's financial contribution to the programme is matched by Aberdeen Standard Investments. The Company also supports Aberdeen Standard Investments' investor relations programme which involves regional roadshows, promotional and public relations campaigns. During the Covid-19 pandemic, a number of events that are usually held physically have been substituted with virtual events. Aberdeen Standard Investments' promotional and

investor relations teams report to the Board on a quarterly basis giving analysis of the promotional activities as well as updates on the shareholder register and any changes in the make-up of that register.

The purpose of the promotional and investor relations programmes is both to communicate effectively with existing shareholders and to gain new shareholders, with the aim of improving liquidity and enhancing the value and rating of the Company's shares. Communicating the long-term attractions of the Company is key. The promotional programme includes commissioning independent paid for research on the Company, most recently from Marten & Co. A copy of the latest research note is available from the Latest News section of the Company's website.

Environmental, Social and Human Rights Issues

The Company has no employees as the Board has delegated the day-to-day management and administrative functions to the Manager. There are therefore no disclosures to be made in respect of employees.

Modern Slavery Act

Due to the nature of its business, being a company that does not offer goods and services to customers, the Board considers that the Company is not within the scope of the Modern Slavery Act 2015. The Company is therefore not required to make a slavery and human trafficking statement. In any event, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Environmental, Social and Governance ("ESG") Matters

The Investment Manager's approach to ESG matters is included on pages 88 to 91.

The UK Stewardship Code and Proxy Voting

The Company supports the UK Stewardship Code, and seeks to play its role in supporting good stewardship of the companies in which it invests. Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager. abrdn plc is a tier 1 signatory of the UK Stewardship Code which aims to enhance the quality of engagement by investors with investee companies in order to improve their socially responsible performance and the long term investment return to shareholders. While delivery of stewardship activities has been delegated to the Manager, the Board acknowledges its role in setting the tone for the effective delivery of stewardship on the Company's behalf.

The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports on a quarterly basis on stewardship (including voting) issues.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Duration

The Company does not have a fixed life. However, under its Articles of Association, if, in the 90 days preceding the Company's financial year end (30 April), the Ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying NAV (excluding current year income, and with borrowings stated at market value) over the same period, notice will be given of an ordinary resolution to be proposed at the following Annual General Meeting to approve the continuation of the Company. If the resolution for the continuation of the Company is not passed at that Annual General Meeting or at any adjournment thereof, the Directors will convene a general meeting to be held not more than three months after the Annual General Meeting at which a special resolution for the winding-up of the Company will be proposed. In the 90 days to 30 April 2021 the average discount to the underlying NAV (excluding current year income, and with borrowings stated at market value) of the Ordinary shares was 9.9% and therefore no continuation resolution will be put to the Company's shareholders at this year's Annual General Meeting.

Viability Statement

The Board considers the Company, with no fixed life, to be a long term investment vehicle and it intends to maintain the current mandate. For the purposes of this viability statement, the Board has decided that three years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out over a long term horizon and the inherent uncertainties of looking out further than three years.

In assessing the viability of the Company over the review period, the Directors have focused upon the following factors:

- The principal risks and uncertainties detailed on pages 23 to 25 and the steps taken to mitigate these risks.
- The role of the Audit and Risk Committee in reviewing and monitoring the Company's internal control and risk management systems (see the Audit and Risk Committee's Report on pages 53 to 55).
- The ongoing relevance of the Company's investment objective.
- The liquidity of the Company's portfolio. All of the Company's investments are in quoted securities in active markets or in collective investment schemes, and are considered to be liquid.
- The closed-ended nature of the Company which means that it is not subject to redemptions.

Overview of Strategy Continued

- The use of the Company's share buy back and share issuance policies to help address any imbalance of supply and demand for the Company's shares.
- The current and maximum levels of gearing, compliance with loan covenants and level of headroom within the financial covenants (see note 12 to the financial statements for details of loan covenants).
- The ability of the Company to refinance its loan facilities, on or before maturity.
- The potential requirement of the Board to propose a resolution to approve the continuation of the Company at future Annual General Meetings. As explained above, this is dependent upon the level of discount in the 90 days preceding the Company's financial year end and there is no requirement for such a resolution to be proposed at the forthcoming Annual General Meeting.
- Regulatory or market changes.
- The level of the Company's ongoing charges.
- The robustness of the operations of the Company's third party suppliers, which have been subject to rigorous testing during the Covid-19 pandemic.
- Exogenous risks such as those currently impacting global economies and stock markets.

In making its assessment, the Board has considered that there are other matters that could have an impact on the Company's prospects or viability in the future, including a greater than anticipated economic impact of the Covid-19 pandemic, economic shocks, significant stock market volatility, and changes in regulation or investor sentiment.

Taking into account the Company's current position and the potential impact of its principal risks and uncertainties and emerging risks, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of approval of this Report.

Outlook

The Board's view on the general outlook for the Company can be found in the Chairman's Statement on page 8 whilst the Investment Manager's views on the outlook for the portfolio are included on page 22.

On behalf of the Board

Donald Workman

Chairman

14 July 2021

Promoting the Success of the Company

Introduction

Section 172 (1) of the Companies Act 2006 (the "Act") requires each Director to act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

The Board is required to describe to the Company's shareholders how the Directors have discharged their duties and responsibilities over the course of the financial year under that provision of the Act (the "Section 172 Statement"). This statement provides an explanation of how the Directors have promoted the success of the Company for the benefit of its members as a whole, taking into account the likely long term consequences of decisions, the need to foster relationships with all stakeholders and the impact of the Company's operations on the environment.

The Purpose of the Company and Role of the Board

The purpose of the Company is to act as a vehicle to provide, over time, financial returns (both income and capital) to its shareholders. Investment trusts, such as the Company, are long-term investment vehicles and are typically externally managed, have no employees, and are overseen by an independent non-executive board of directors. The Company's investment objective and investment policy are contained within the Overview of Strategy on page 9.

The Board, which at the end of the year comprised five non-executive Directors, four of whom are independent of the Manager, has a broad range of skills and experience across all major functions that affect the Company. The Board retains responsibility for taking all decisions relating to the Company's

investment objective and policy, gearing, corporate governance and strategy, and for monitoring the performance of the Company's service providers.

The Board's philosophy is that the Company should operate in a transparent culture where all parties are treated with respect and provided with the opportunity to offer practical challenge and participate in positive debate which is focused on the aim of achieving the expectations of shareholders and other stakeholders alike. The Board reviews the culture and manner in which the Manager and Investment Manager operate at its meetings and receives regular reporting and feedback from the other key service providers. The Board is very conscious of the ways it promotes the Company's culture and ensures as part of its regular oversight that the integrity of the Company's affairs is foremost in the way that the activities are managed and promoted. The Board works very closely with the Manager and Investment Manager in reviewing how stakeholder issues are handled, ensuring good governance and responsibility in managing the Company's affairs, as well as visibility and openness in how the affairs are conducted.

The Company's main stakeholders are shareholders (who are also the Company's 'customers'), the Manager (and Investment Manager), service providers, investee companies, debt providers and, more broadly, the environment and community.

How the Board Engages with Stakeholders

The Board considers its stakeholders at Board meetings and receives feedback on the Manager's interactions with them.

Stakeholder	How We Engage
Shareholders	<p>Shareholders are key stakeholders and the Board places great importance on communication with them. The Board welcomes all shareholders' views and aims to act fairly to all shareholders. The Manager and Company's stockbroker regularly meet with current and prospective shareholders to discuss performance and shareholder feedback is discussed by the Directors at Board meetings. In addition, Directors attend meetings with the Company's largest shareholders and meet other shareholders at the Annual General Meeting.</p> <p>The Company also supports Aberdeen Standard Investments' investor relations programme which involves regional roadshows, promotional and public relations campaigns. During the Covid-19 pandemic, a number of events that are usually held physically have been substituted with virtual events.</p> <p>Regular updates are provided to shareholders through the Annual Report, Half Yearly Report, monthly factsheets, Company announcements, including daily net asset value announcements, and the Company's website.</p>

Promoting the Success of the Company continued

Stakeholder	How We Engage
	<p>The Company's Annual General Meeting provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Manager. Typically, the Board encourages as many shareholders as possible to attend the Company's Annual General and to provide feedback on the Company (but see comments in the Chairman's Statement on page 7 regarding arrangements for the Annual General Meeting this year and the separate Online Shareholder Presentation).</p>
Manager (and Investment Manager)	<p>The Investment Manager's Review on pages 21 to 22 details the key investment decisions taken during the year. The Investment Manager has continued to manage the Company's assets in accordance with the mandate provided by shareholders, with oversight provided by the Board.</p> <p>The Board regularly reviews the Company's performance against its investment objective and the Board undertakes an annual strategy review meeting to ensure that the Company is positioned well for the future delivery of its objective for its stakeholders.</p> <p>The Board receives presentations from the Investment Manager at every Board meeting to help it to exercise effective oversight of the Investment Manager and the Company's strategy.</p> <p>The Board, through the Management Engagement Committee, formally reviews the performance of the Manager at least annually. More details are provided on page 46.</p>
Service Providers	<p>The Board seeks to maintain constructive relationships with the Company's suppliers either directly or through the Manager with regular communications and meetings.</p> <p>The Management Engagement Committee conducts an annual review of the performance, terms and conditions of the Company's main service providers to ensure they are performing in line with Board expectations and providing value for money.</p>
Investee Companies	<p>Responsibility for monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager.</p> <p>The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports on a quarterly basis on stewardship (including voting) issues.</p> <p>Through engagement and exercising voting rights, the Investment Manager actively works with companies to improve corporate standards, transparency and accountability. Further details are provided on page 11.</p> <p>The Manager reports regularly to the Board on investment and engagement activity.</p>
Debt Providers	<p>On behalf of the Board, the Manager maintains a positive working relationship with The Royal Bank of Scotland International Limited, the provider of the Company's loan facilities, and provides regular updates on business activity and compliance with its loan covenants.</p>
Environment and Community	<p>The Board and Manager are committed to investing in a responsible manner and the Investment Manager embeds Environmental, Social and Governance ("ESG") considerations into the research and analysis as part of the investment decision-making process. Further details are provided on pages 88 to 91.</p>

Specific Examples of Stakeholder Consideration During the Year

While the importance of giving due consideration to the Company's stakeholders is not a new requirement, and is considered during every Board decision, the Directors were particularly mindful of stakeholder considerations during the following decisions undertaken during the year ended 30 April 2021. Each of these decisions was made after taking into account the short and long terms benefits for stakeholders.

Portfolio

The Investment Manager's Review on pages 21 to 22 details the key investment decisions taken during the year. In the opinion of the Board, the performance of the investment portfolio is the key factor in determining the long term success of the Company. Accordingly, at each Board meeting the Directors discuss performance in detail with the Investment Manager. In addition, during the year, the Board considered in detail how the Investment Manager incorporates ESG issues into its research and analysis work that forms part of the investment decision process.

As explained in more detail on page 46, during the year the Management Engagement Committee decided that the continuing appointment of the Manager was in the best interests of shareholders.

Operational Systems & Covid-19

The Company is dependent on third parties for the provision of all systems and services (in particular, those of the abrdn Group) and any control failures and gaps in their systems and services could result in fraudulent activities or a loss or damage to the Company. Since the outbreak of the Covid-19 virus in 2020, with many people working from home, 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.

Dividend

The Board is recommending payment of a final dividend for the year of 3.3p per Ordinary share. Following payment of the final dividend, total dividends for the year will amount to 4.3p per Ordinary share, unchanged from the previous year.

Extension of Loan Facility

At the end of the year, 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 December 2021. Since the year end the Company has announced that it has renewed its £20 million multi-currency revolving loan facility, extending the maturity date to 28 June 2024.

The Board believes that one of the benefits of an investment trust is its ability use gearing, and the extension of the term of the £20 million facility provides certainty as to the availability of the loan beyond the previous maturity date in December 2021.

Share Buy Backs

During the year the Company bought back 1,642,000 Ordinary shares to be held in treasury, providing a small accretion to the NAV per share and a degree of liquidity to the market at times when the discount to the NAV per share has widened in normal market conditions. It is the view of the Board that this policy is in the interest of all shareholders. During the year, the Board also cancelled 3,130,400 of the Company's shares held in treasury.

Directorate

As explained in the Directors' Report on page 46, following a formal recruitment process, the Board decided to appoint Ms Nicole Yuen as an independent non-executive Director on 1 January 2021 following the retirement of Ms Susie Rippingall. New appointments seek to achieve a good balance of skills, experience, gender and ethnicity reflecting the objectives of the Company.

Shareholders' interests are best served by ensuring a smooth and orderly refreshment of the Board which serves to provide continuity and maintain the Board's open and collegiate style.

Online Shareholder Presentation

As explained in the Chairman's Statement, given the risks posed by the spread of the Covid-19 virus, the Annual General Meeting on 1 September 2021 is anticipated to be a functional only meeting. If the law or Government guidance so requires at the time of the meeting, the Chairman will limit, in his sole discretion, the number of individuals in attendance at the meeting. Should Government measures be relaxed by the time of the meeting, the Company may still impose entry restrictions on certain persons wishing to attend the Annual General Meeting in order to ensure the safety of those attending the meeting.

Promoting the Success of the Company Continued

Therefore, to encourage and promote interaction and engagement with the Company's shareholders, the Board has decided to hold an interactive Online Shareholder Presentation which will be held at 10.00am on Thursday 19 August 2021. At the presentation, shareholders will receive updates from the Chairman and Investment Manager and there will be the opportunity for an interactive question and answer session. The online presentation is being held ahead of the AGM so as to allow shareholders to submit their proxy votes prior to the meeting.

On behalf of the Board

Donald Workman

Chairman

14 July 2021

Results

Financial Highlights

	30 April 2021	30 April 2020	% change
Total assets (see definition on page 96)	£435,701,000	£322,929,000	+34.9
Total equity shareholders' funds (net assets)	£403,005,000	£289,285,000	+39.3
Market capitalisation	£357,833,000	£248,786,000	
Net asset value per Ordinary share (including current year income)	369.97p	261.63p	+41.4
Net asset value per Ordinary share (excluding current year income) ^{AB}	366.71p	258.00p	+42.1
Share price (mid market)	328.50p	225.00p	+46.0
Discount to net asset value per Ordinary share (including current year income) ^B	11.2%	14.0%	
Discount to net asset value per Ordinary share (excluding current year income) ^{AB}	10.4%	12.8%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	941.03	710.41	+32.5
Net gearing (see definition on page 95) ^B	7.2%	10.3%	
Dividend and earnings			
Revenue return per share	4.24p	4.61p	-8.0
Dividends per share ^C	4.30p	4.30p	-
Dividend cover ^B	0.99	1.07	
Revenue reserves ^D	£13,362,000	£13,434,000	
Operating costs			
Ongoing charges ratio ^B	1.09%	1.10%	

^A Based on capital only NAV (see page 99 for further details).

^B Considered to be an Alternative Performance Measure (see pages 99 and 100 for details).

^C The figures for dividends reflect the years in which they were earned (see note 8 on page 73) and assume approval of the final dividend.

^D Prior to payment of proposed final dividend.

Performance

Performance (total return)

	1 year return %	3 year return %	5 year return %
Net asset value ^A	+43.4	+42.2	+123.2
Share price ^A	+48.3	+46.7	+130.6
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+35.7	+32.5	+104.3

^A Alternative Performance Measure (see pages 99 and 100).

Dividends

	Rate per share	XD date	Record date	Payment date
Interim 2021	1.00p	7 January 2021	8 January 2021	29 January 2021
Proposed final 2021	3.30p	5 August 2021	6 August 2021	10 September 2021
Total 2021	4.30p			
Interim 2020	1.00p	2 January 2020	3 January 2020	31 January 2020
Final 2020	3.30p	6 August 2020	7 August 2020	11 September 2020
Total 2020	4.30p			

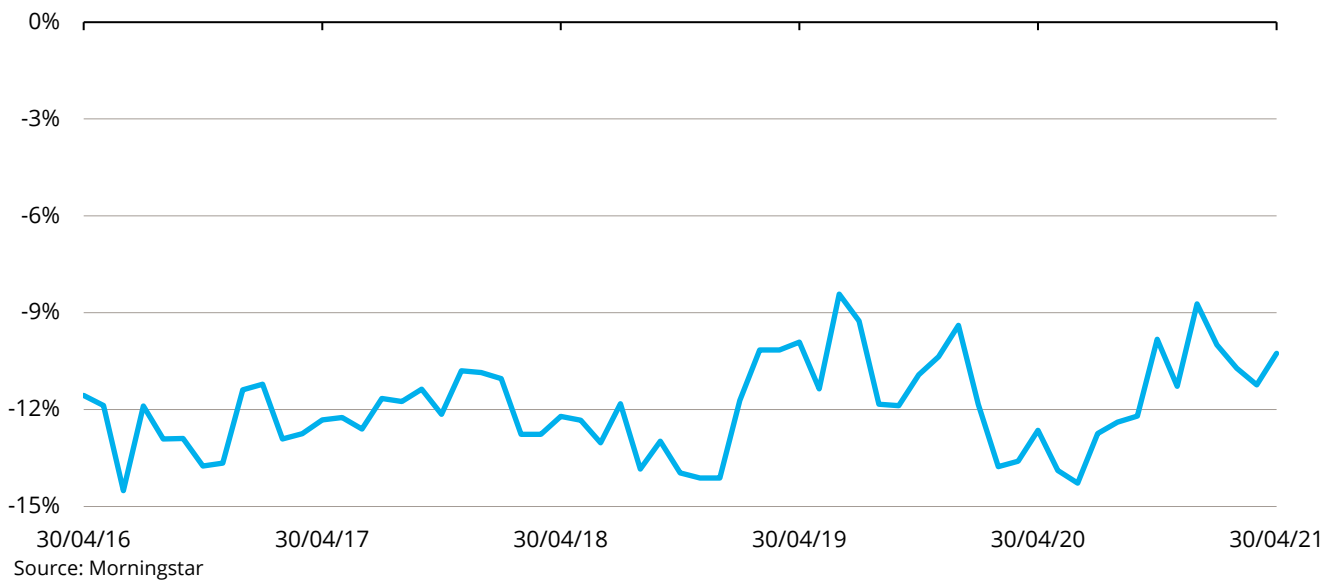
Ten Year Financial Record

Year to 30 April	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total revenue (£'000)	6,799	6,562	6,819	7,412	7,004	6,922	7,481	7,442	7,738	7,558
Per share (p)^A										
Net revenue return	3.97	3.89	3.79	4.18	4.06	4.05	4.47	4.30	4.61	4.24
Total return	(2.72)	33.49	(18.68)	31.74	(34.72)	68.66	30.97	11.88	(15.45)	112.18
Net dividends paid/proposed	3.30	3.40	3.60	3.80	3.90	4.00	4.30	4.30	4.30	4.30
Net asset value	181.38	210.57	188.49	216.67	179.43	244.90	272.41	281.12	261.63	369.97
Shareholders' funds (£'000)	225,908	262,263	234,762	269,398	216,243	286,191	311,816	314,411	289,285	403,005

^A Figures for 2012-2013 have been restated to reflect the 5:1 sub-division on 3 September 2013.

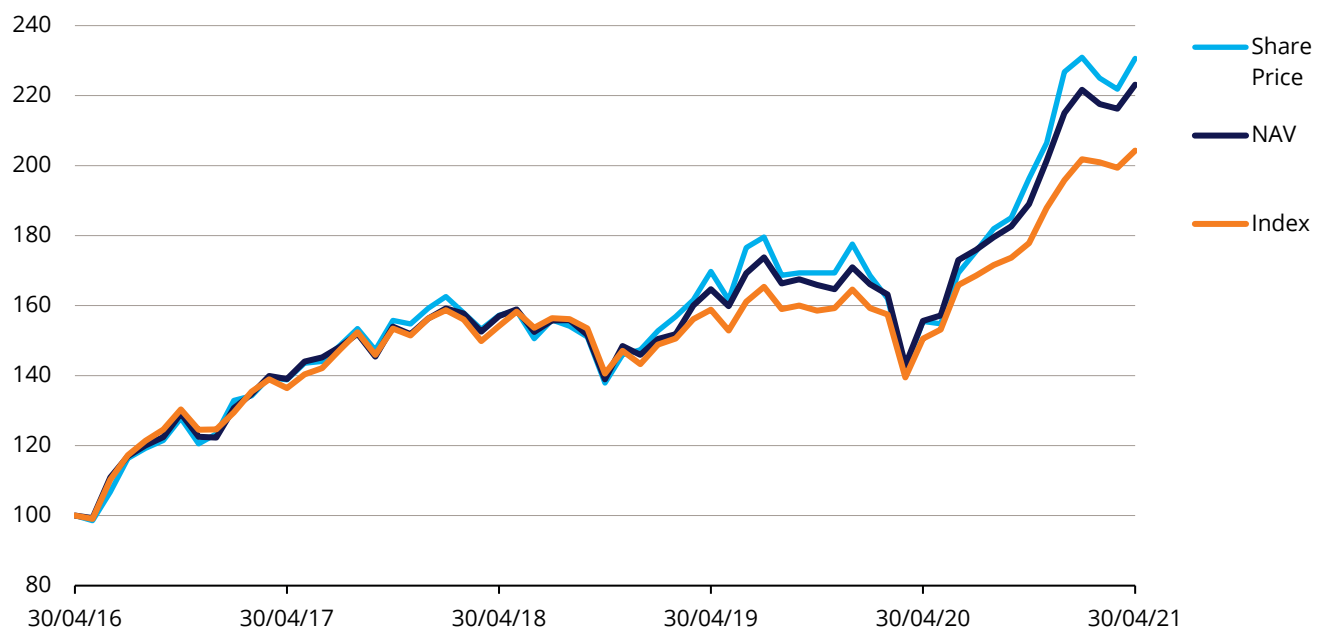
Share Price Discount to Net Asset Value (excluding current year revenue)

Five years to 30 April 2021



Total Return of NAV and Share Price vs MSCI AC Asia Pacific ex Japan Index (Sterling adjusted)

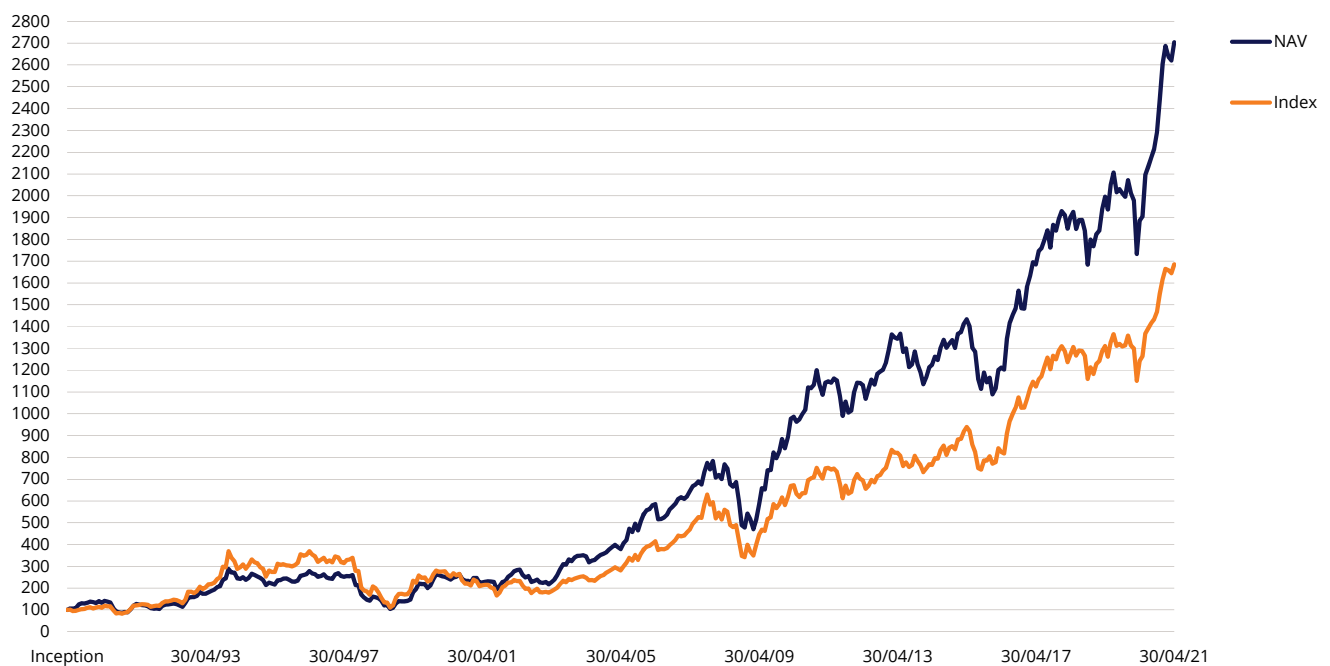
Five years to 30 April 2021 (rebased to 100 at 30 April 2016)



Performance Continued

Diluted NAV Total Return Since Inception vs MSCI AC Asia Pacific ex Japan Index (sterling adjusted)

12 May 1989 to 30 April 2021 (rebased to 100 as at 12 May 1989)



Source: Aberdeen Standard Investments, Morningstar & Lipper

Investment Manager's Review

James Thom and
Gabriel Sacks,
Aberdeen Standard
Investments (Asia)
Limited



Portfolio Review

Asian stock markets' double-digit gains during the year under review stand in stark contrast with how badly economies across the region have been impacted by the Covid-19 pandemic. Reflecting the rise in share prices, the MSCI All Countries Asia Pacific ex Japan Index produced a total return of 35.7% in Sterling terms. Meanwhile, your Company's underlying holdings were also buoyed by the incoming tide, but outpaced the benchmark, with the Company's net asset value ("NAV") and share price producing total returns of 43.4% and 48.3% respectively. However, the rally masked strong undercurrents, with the rapidly changing investment landscape being a challenge to navigate. Initially, investors focused on the winners of the work-from-home trend, favouring semi-conductor chipmakers whose products were used in electronic devices and internet data centres, alongside online retailers and digital entertainment providers. Near the period end, investors leaned towards more cyclical segments, in anticipation of the economic recovery that would arise from economic re-opening and as countries started their mass inoculation programmes.

Against this backdrop, the portfolio proved resilient in its performance. This reflected our belief that an increased emphasis on quality holdings would place the Company on its best possible footing for these uncertain times. Hence, some of these carefully-researched choices, including many of the portfolio's largest positions, helped contribute to the Company's overall performance for the year.

At a more granular level, Northeast Asian countries, including China, South Korea and Taiwan did well, as stifling lockdowns that had helped quell the initial outbreak of the virus, also allowed their governments to lift restrictions on movement much earlier than other countries, with a corresponding benefit to their economies. In this regard, the selection of Chinese companies held by the Company proved beneficial. Key among them were **Tencent**, which was boosted by demand for online games and entertainment; and **Wuxi Biologics**, which benefited from resilient trends of outsourcing research by major drug makers. The pharmaceutical contract research organisation also

upgraded its earnings forecasts on the back of solid pandemic-related orders and market share gains. These holdings mitigated the adverse impact of not holding **Alibaba**, which we initiated much later on in the period. We introduced the e-commerce giant largely because of its quality assets, a solid business model and attractive growth prospects, believing that it would be more adaptable than its smaller peers, thanks to its wide economic moat.

Allied to the direct holding in **Alibaba**, we marked a similar milestone in how we invest in Chinese A-share companies. Initially, we had sought the relative safety of holding the **Aberdeen Standard SICAV I – China A-Share Equity Fund**, which helped diversify the risks of investing directly in the China market. Gradually, after extensive due diligence carried out on the market over the past few years, we decided to take a more direct approach, which would create a concentrated portfolio of high conviction holdings. Among the companies that we introduced to the portfolio were renowned white liquor maker **Kweichow Moutai**, leading duty-free retailer **China Tourism Group Duty Free**, and quality lender **China Merchants Bank**.

Meanwhile, the selection of holdings in South Korea and Taiwan also boosted the Company's results for the year. In particular, technology companies, such as **Samsung Electronics** and **Taiwan Semiconductor Manufacturing Company ("TSMC")**, were outstanding, as their shares rose in tandem with brighter prospects for semiconductor chips. They were both among the major beneficiaries of investors' preference for "stay-at-home" trades for much of the pandemic, as the surge in online activity resulting from the massive working from home trend caused by the pandemic buoyed demand and underpinned robust sales.

In contrast, not holding Australian lenders proved costly for portfolio returns, as they outperformed on the back of rising interest rates expectations and lower-than-expected non-performing loans. However, we continue to favour other Asian banks that possess better growth profiles, such as Singapore banks, **DBS** and **Overseas-Chinese Banking Corporation ("OCBC")**, as well as Indonesia's **Bank Central Asia**. These lenders fared well, particularly in the latter part of the period, as the market's focus shifted to companies that would be likely beneficiaries of economic re-opening.

As part of the aforementioned introduction of Chinese companies, we also took the opportunity to establish positions in several companies that are poised to benefit from the central government's goal to be carbon neutral by 2060. To this end, we initiated the world's largest maker of lithium-ion battery separators, **Yunnan Energy New Material**, which is expected to

Investment Manager's Review Continued

be a key beneficiary of Beijing's push towards electric vehicles. We also introduced leading global solar wafer-maker **LONGi Green Energy Technology**, given its technological and cost leadership, as well as its extensive experience in producing high-efficiency mono-crystalline solar wafers. Another new entrant to the portfolio was **NARI Technology**, which supplies power-grid automation and industrial control products to two of the mainland's most dominant electricity distributors, positioning it well to benefit from power-grid reform.

Elsewhere, we added to the portfolio's exposure to the healthcare sector. Among the additions were **Hangzhou Tigermed Consulting**, which conducts clinical trials, and South Korea's **Samsung Biologics**, the world's leading biopharmaceutical contract manufacturer. Together, these companies complement **Wuxi Biologic's** drug-discovery activities and the three companies span the sector's entire value chain of drug production. We also introduced market-leading maker of respiratory-care devices used in hospitals' intensive care units **Fisher & Paykel Healthcare**, whose products have experienced a surge in demand in the wake of the pandemic.

Against these purchases, we sold lower-conviction positions, as well as those with more challenging outlooks, including **Astra International**, **China Mobile**, **Keppel Corp**, **Yoma Strategic**, **Huazhu** and **Yum China**.

Environmental, Social and Governance ("ESG")

As evidence of the Company's strong ESG credentials, the portfolio was rated AA for ESG at the financial year-end by third party, independent data provider MSCI on a scale of CCC to AAA. This represents an upgrade versus the rating achieved one year prior and ranks the Company ahead of the broader Asia Pacific ex-Japan market as represented by the MSCI All Countries Asia Pacific ex-Japan Index. The portfolio has more ESG leaders and fewer ESG laggards than the broader market, as assessed by MSCI, and also has a lower carbon intensity as compared to the market as verified by another third party data provider, Trucost.

Outlook

Looking ahead, the pandemic remains relentless despite the advent of various vaccines and mass inoculation drives across many advanced countries. Many of the world's poorer nations, including several in Asia, still have limited to no access to these remedies. As a result, the uneven vaccinations globally are creating ripple effects. Left unchecked, Covid-19 is quickly

mutating into more transmissible and deadlier forms that may undo the efficacy of vaccines that were developed just a few months ago. That said, we believe that governments and employers are better prepared now than when the pandemic started over a year ago. This is reflected in the more nuanced approach to lockdowns, as well as having built up the necessary infrastructure that will continue to allow many people to work from home.

Meanwhile, geopolitical frictions continue to create uncertainties. In particular, is the jostling between the US and an increasingly more confident China, both pressing for global advantage across overlapping spheres of influence. Elsewhere, ructions in the Middle East and Eastern Europe are creating fresh instability in their respective regions. The rebound in the global economy is also casting a shadow, as rising inflationary pressure accompanying the acceleration in business activity heightens concerns over a potential withdrawal of accommodative fiscal and monetary policies. We believe these are short-term issues arising from bottlenecks, as companies increase capacity to meet still-normalising demand. For now, governments and central banks are likely to maintain their expansionary policy in the face of uncertainty. The US, for example, is continuing to unveil new stimulus measures, given the economic slack that exists across world markets.

Overall, we are cautiously optimistic. Although some pockets of the market appear overvalued, Asian stock valuations in general remain reasonably attractive compared to developed markets, especially over the longer term. As such, we believe that Asia remains compelling as an investment destination. Not only is it home to many attractive, well-managed companies, but it also provides exposure to many structural trends that will underpin growth prospects over that investment horizon. In particular, sectors such as technology, healthcare and domestic consumption are likely to benefit from a young and increasingly affluent population, with under-developed segments that will provide companies within the portfolio the opportunity to continue expanding for many decades to come. We will continue to do our best to position your Company well so that it can weather the worst, while being able to deliver sustainable returns over the long term.

James Thom and Gabriel Sacks
Aberdeen Standard Investments (Asia) Limited
 14 July 2021

Principal Risks and Uncertainties

The Board carries out a regular review of the risk environment in which the Company operates, changes to the environment and individual risks. The Board also considers emerging risks which might affect the Company. During the year, the most significant risk was the continuing effect of the Covid-19 virus which, in addition to the dramatic impact on public health, created significant economic uncertainty and volatility in global stock markets.

There are a number of other risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. The Board has carried out a robust assessment of the Company's principal and emerging risks, which include those that would threaten its business model, future performance, solvency, liquidity or reputation.

The principal and emerging risks and uncertainties faced by the Company are reviewed by the Audit and Risk Committee in the form of risk matrices.

The principal risks and uncertainties facing the Company at the current time, together with a description of the mitigating actions the Board has taken, are set out in the table below.

The principal risks associated with an investment in the Company's shares are published monthly in the Company's factsheet and they can be found in the pre-investment disclosure document ("PIDD") published by the Manager, both of which are available on the Company's website.

Risk	Mitigating Action
Investment strategy and objectives – the setting of an unattractive strategic proposition to the market and the failure to adapt to changes in investor demand may lead to the Company becoming unattractive to investors, a decreased demand for its shares and a widening discount.	<p>The Board keeps the level of discount at which the Company's shares trade, as well as the investment objective and policy, under review and holds an annual strategy meeting where it reviews investor relations reports and updates from the Investment Manager and the Company's stockbroker.</p> <p>The Directors are updated at each Board meeting on the composition of, and any movements in, the shareholder register.</p>
Investment management – poor stock selection or investing outside of the investment restrictions and guidelines set by the Board could result in poor performance and an inability to meet the Company's objectives, as well as a widening discount.	<p>The Board meets the Manager on a regular basis and keeps investment performance under close review. Representatives of the Investment Manager attend all Board meetings and a detailed formal appraisal of the abrdn Group is carried out annually by the Management Engagement Committee.</p> <p>The Board sets, and monitors, the investment restrictions and guidelines, and receives regular reports which include performance reporting on the implementation of the investment policy, the investment process and application of the guidelines. The Board also monitors the Company's share price relative to the NAV per share.</p>
Income/dividends – the level of the Company's dividends and future dividend growth will depend on the performance of the underlying portfolio. Any change in the tax treatment of dividends or interest received by the Company may reduce the level of net income available for the payment of dividends to shareholders.	<p>The Directors review detailed income forecasts at each Board meeting. The Company has built up significant revenue reserves which can be drawn upon if required should there be a shortfall in revenue returns.</p>

Principal Risks and Uncertainties Continued

Risk	Mitigating Action
Financial – the financial risks associated with the portfolio could result in losses to the Company.	The financial risks associated with the Company include market risk, liquidity risk and credit risk, all of which are mitigated, to some extent, by the Investment Manager. Further details of the steps taken to mitigate the financial risks associated with the portfolio are set out in note 17 to the financial statements.
Gearing – a fall in the value of the Company's investment portfolio could be exacerbated by the impact of gearing. It could also result in a breach of loan covenants.	The Board sets the gearing limits within which the Investment Manager can operate. Gearing levels and compliance with loan covenants are monitored on an ongoing basis by the Manager and at regular Board meetings. In the event of a possible impending covenant breach, appropriate action would be taken to reduce borrowing levels. In addition, Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager, has set overall leverage limits as set out on page 98.
Regulatory – failure to comply with relevant laws and regulations (including the Companies Act, The Financial Services and Markets Act, The Alternative Investment Fund Managers Directive, accounting standards, investment trust regulations, the Packaged Retail and Insurance-based Investment Products Regulations, the Listing Rules, Disclosure Guidance and Transparency Rules, Prospectus Rules and corporate governance regulations) could result in fines, loss of reputation and potentially loss of an advantageous tax regime.	The Board and Manager monitor changes in government policy and legislation which may have an impact on the Company, and the Audit and Risk Committee monitors compliance with regulations by reviewing internal control reports from the Manager. From time to time the Board employs external advisers to advise on specific matters.
Operational – the Company is dependent on third parties for the provision of all systems and services (in particular, those of the abrdn Group) and any control failures and gaps in their systems and services could result in fraudulent activities or a loss or damage to the Company. Written agreements are in place with all third party service providers.	The Board receives reports from the Manager on its internal controls and risk management throughout the year, including those relating to cyber crime, and receives assurances from all its other significant service providers on at least an annual basis. The Manager monitors closely the control environments and quality of services provided by third parties, including those of the Depositary, through service level agreements, regular meetings and key performance indicators. The operational requirements of the Company have been subject to rigorous testing during the Covid-19 pandemic, including increased use of online communication and out of office working and reporting. Further details of the internal controls which are in place are set out in the Audit and Risk Committee's Report on pages 53 to 55.

Risk	Mitigating Action
<p>Exogenous risks such as health, social, financial, economic and geo-political – the financial impact of such risks, associated with the portfolio or the Company itself, could result in losses to the Company.</p>	<p>Exogenous risks over which the Company has no control are always a risk. The Company does what it can to address these risks where possible, not least operationally, and to try and meet the Company's investment objectives.</p> <p>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.</p>



The Sydney office is the headquarters for the abrdn Group's Australian business and is located at the northern end of the city, close to the entrance to the Sydney Harbour Bridge.

Portfolio

We believe that Asia remains compelling as an investment destination. Not only is it home to many attractive, well-managed companies, but it also provides exposure to many structural trends that will underpin growth prospects over the longer term.

Ten Largest Investments

As at 30 April 2021



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.



Taiwan Semiconductor Manufacturing Company

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.



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.



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.



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.



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.



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.



WuXi Biologics (Cayman)

A leading contract research organisation in China, which is expected to benefit from the increased outsourcing of research and development in biologic drugs.



Hong Kong Exchanges & Clearing

The exchange remains 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 also enjoyed one of the best returns in the sector.

Investment Portfolio

As at 30 April 2021

Company	Industry	Country	Valuation 2021 £'000	Total assets ^A %	Valuation 2020 £'000
Samsung Electronics Pref	Technology Hardware, Storage & Peripherals	South Korea	39,995	9.2	22,920
Taiwan Semiconductor Manufacturing Company	Semiconductors & Semiconductor Equipment	Taiwan	38,848	8.9	23,649
Aberdeen Standard SICAV – Indian Equity Fund ^B	Collective Investment Scheme	India	38,666	8.9	26,880
Tencent Holdings	Interactive Media & Services	China	37,888	8.7	28,836
AIA Group	Insurance	Hong Kong	18,695	4.3	8,631
Alibaba Group	Internet & Direct Marketing Retail	China	12,922	3.0	–
CSL	Biotechnology	Australia	12,910	2.9	10,909
BHP Group (London Listing)	Metals & Mining	Australia	10,341	2.4	5,683
Wuxi Biologics (Cayman)	Life Sciences Tools & Services	China	9,965	2.3	6,407
Hong Kong Exchanges & Clearing	Capital Markets	Hong Kong	8,998	2.0	5,527
Top ten investments			229,228	52.6	
Cochlear	Health Care Equipment & Supplies	Australia	8,865	2.0	6,265
Ping An Insurance – H shares	Insurance	China	8,602	2.0	10,453
Oversea-Chinese Banking Corporation	Banks	Singapore	8,547	2.0	6,924
LG Chem	Chemicals	South Korea	8,433	1.9	3,584
Bank Central Asia	Banks	Indonesia	8,078	1.9	8,210
ASML	Semiconductors & Semiconductor Equipment	Netherlands	7,510	1.7	3,962
China Resources Land	Real Estate Management & Development	China	7,118	1.6	7,403
Aberdeen New India Investment Trust ^B	Closed End Investments	India	6,932	1.6	5,033
Ayala Land	Real Estate Management & Development	Philippines	6,642	1.5	7,463
Meituan Dianping – B shares	Internet & Direct Marketing Retail	China	5,655	1.3	2,559
Top twenty investments			305,610	70.1	

Investment Portfolio continued

As at 30 April 2021

Company	Industry	Country	Valuation 2021 £'000	Total assets ^A %	Valuation 2020 £'000
Aristocrat Leisure	Hotels, Restaurants & Leisure	Australia	5,596	1.3	2,544
DBS Group Holdings	Banks	Singapore	5,556	1.3	3,817
Yunnan Energy New Material – A shares	Containers & Packaging	China	5,492	1.3	–
LONGi Green Energy Technology – A shares	Semiconductors & Semiconductor Equipment	China	5,170	1.2	–
China Tourism Group Duty Free – A shares	Specialty Retail	China	4,781	1.1	–
China Conch Venture Holdings	Construction & Engineering	China	4,766	1.1	–
Siam Cement (Foreign)	Construction & Materials	Thailand	4,598	1.1	3,628
Kerry Logistics Network	Air Freight & Logistics	Hong Kong	4,545	1.0	2,906
Rio Tinto (London Listing)	Metals & Mining	Australia	4,453	1.0	3,126
Budweiser Brewing	Beverages	Hong Kong	4,417	1.0	2,764
Top thirty investments			354,984	81.5	
M.P. Evans Group	Food Producers	United Kingdom	4,304	1.0	3,519
Kweichow Moutai – A shares	Beverages	China	4,302	1.0	–
Sands China	Hotels, Restaurants & Leisure	China	4,155	1.0	–
China Merchants Bank – A shares	Banks	China	4,146	0.9	–
Aberdeen Standard SICAV – China A Share Equity Fund ^B	Collective Investment Scheme	China	3,916	0.9	29,901
Xero	Software	New Zealand	3,913	0.9	2,047
Auckland International Airport	Transportation Infrastructure	New Zealand	3,874	0.9	2,978
Fisher & Paykel Healthcare	Health Care Equipment & Supplies	New Zealand	3,621	0.8	–
Singapore Telecommunication	Diversified Telecommunication	Singapore	3,326	0.8	3,892
Raffles Medical	Health Care Providers & Services	Singapore	3,127	0.7	1,432
Top forty investments			393,668	90.4	
Aberdeen Standard Asia Focus ^B	Closed End Investments	Other Asia	3,116	0.7	2,023
John Keells Holdings	Industrial Conglomerates	Sri Lanka	3,041	0.7	2,783
Samsung Biologics	Life Sciences Tools & Services	South Korea	3,025	0.7	–
GDS ^C	IT Services	China	2,988	0.7	1,617
Mobile World	Specialty Retail	Vietnam	2,941	0.7	1,841
Vietnam Dairy Products	Food Producers	Vietnam	2,849	0.6	2,724
Venture Corp	Electronic Equipment, Instruments & Components	Singapore	2,703	0.6	3,115
Hangzhou Tigermed Consulting ^D	Life Sciences Tools & Services	China	2,676	0.6	–
Centre Testing International Group – A shares	Professional Services	China	2,556	0.6	–
NARI Technology – A shares	Electrical Equipment	China	2,244	0.5	–
Top fifty investments			421,807	96.8	

As at 30 April 2021

Company	Industry	Country	Valuation 2021 £'000	Total assets ^A %	Valuation 2020 £'000
City Developments	Real Estate Management & Development	Singapore	2,115	0.5	2,213
Samsung SDI	Electronic Equipment, Instruments & Components	South Korea	1,953	0.4	–
Swire Properties	Real Estate Management & Development	Hong Kong	1,855	0.4	4,219
Nanosonics	Health Care Equipment & Supplies	Australia	1,735	0.4	–
JD Health International	Internet & Direct Marketing Retail	China	1,180	0.3	–
CapitaLand	Real Estate Management & Development	Singapore	841	0.2	1,477
Total investments			431,486	99.0	
Net current assets^E			4,215	1.0	
Total assets^A			435,701	100.0	

^A As defined on page 96.^B Holding also managed by the abrdn Group but not subject to double charging of management fees.^C Holding comprises of ADS & A shares.^D Holding comprises of A & H shares.^E Excluding short-term bank loans of £12,731,000.

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

Changes in Asset Distribution

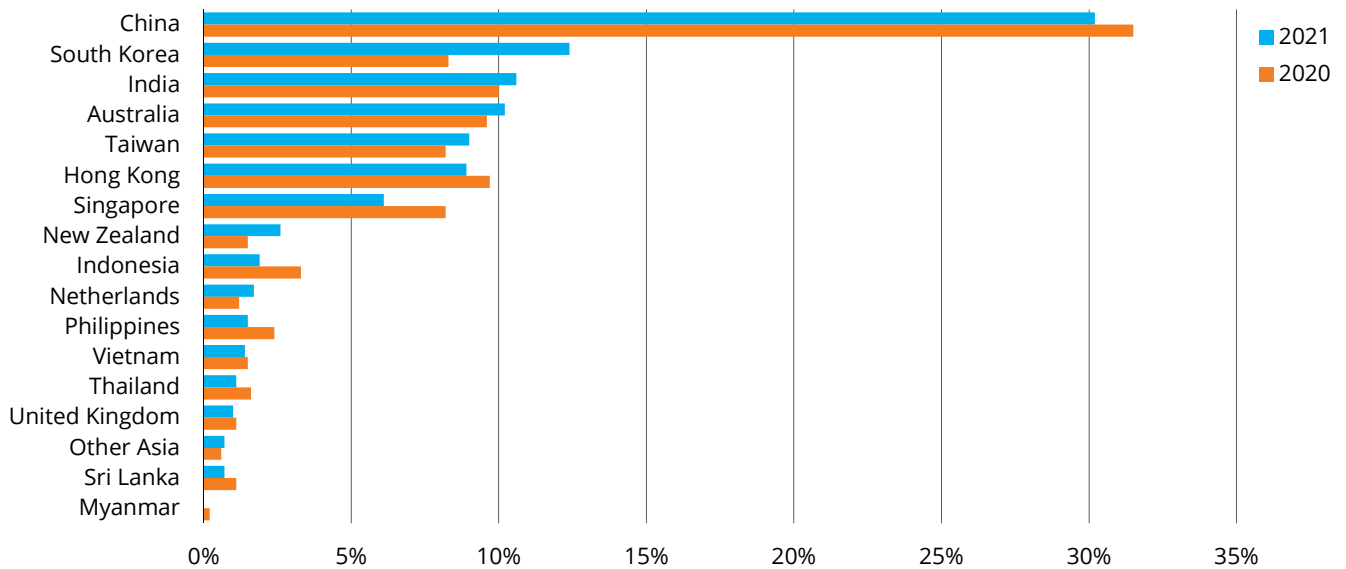
Country	Value at 30 April 2020 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Value at 30 April 2021 £'000
Australia	30,356	9,079	(3,632)	8,097	43,900
China	100,668	57,807	(63,710)	35,757	130,522
Hong Kong	31,056	10,506	(11,256)	8,204	38,510
India	31,913	7,000	(1,850)	8,535	45,598
Indonesia	10,507	647	(5,325)	2,249	8,078
Myanmar	691	-	(899)	208	-
Netherlands	3,962	696	(668)	3,520	7,510
New Zealand	5,025	3,646	-	2,737	11,408
Other Asia	2,023	-	-	1,093	3,116
Philippines	7,463	-	(668)	(153)	6,642
Singapore	26,018	1,316	(5,259)	4,140	26,215
South Korea	26,504	10,053	(4,762)	21,611	53,406
Sri Lanka	3,262	-	(491)	270	3,041
Taiwan	26,147	900	(8,457)	20,258	38,848
Thailand	5,208	-	(1,776)	1,166	4,598
United Kingdom	3,519	-	-	785	4,304
Vietnam	4,565	-	-	1,225	5,790
Total investments	318,887	101,650	(108,753)	119,702	431,486
Net current assets ^A	4,042	-	-	173	4,215
Total assets less current liabilities	322,929	101,650	(108,753)	119,875	435,701

^A Excluding short-term bank loans of £12,731,000 (2020 – £13,693,000).

Geographical/Sector Analysis

Geographic

As at 30 April 2021



Overview

Strategic Report

Portfolio

Governance

Financial Statements

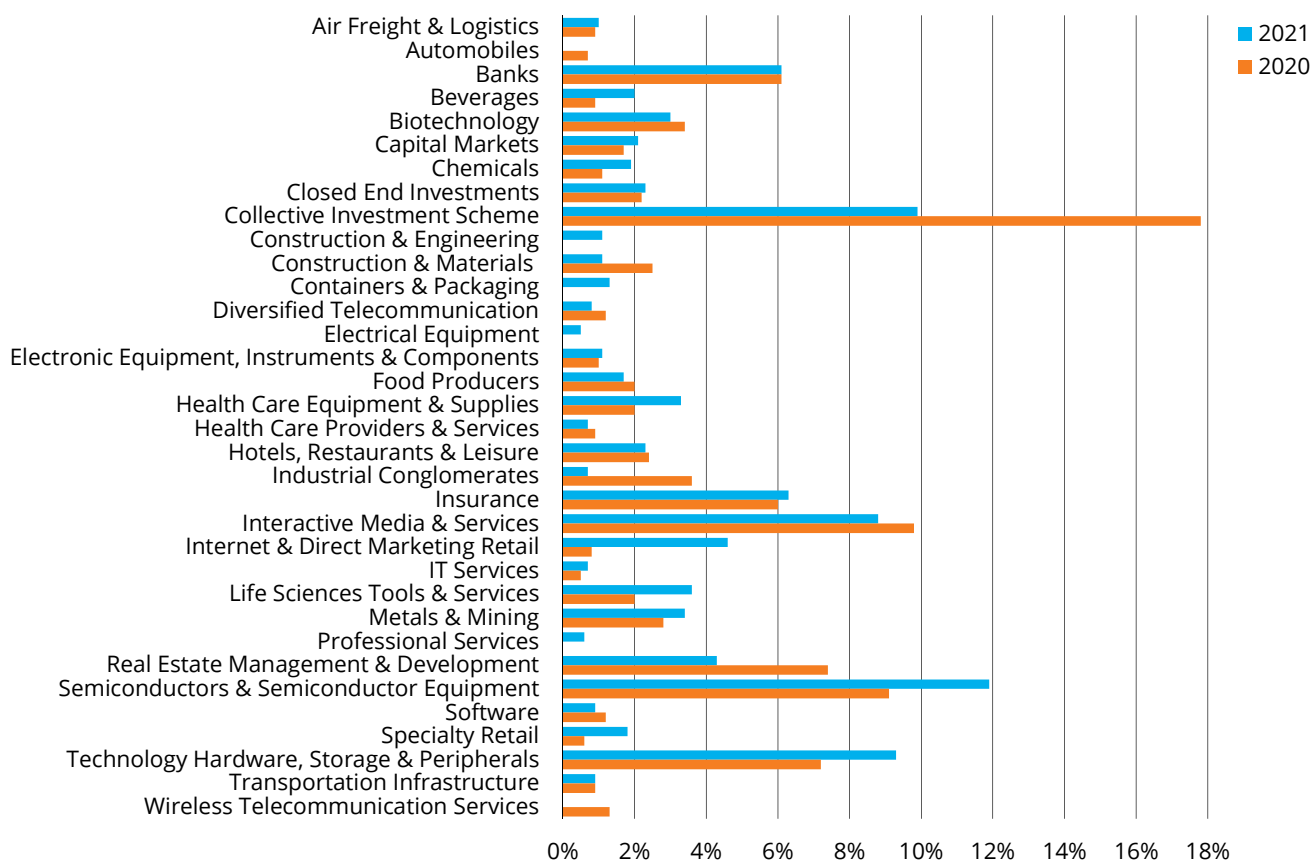
Corporate Information

General

Geographical/Sector Analysis Continued

Sector

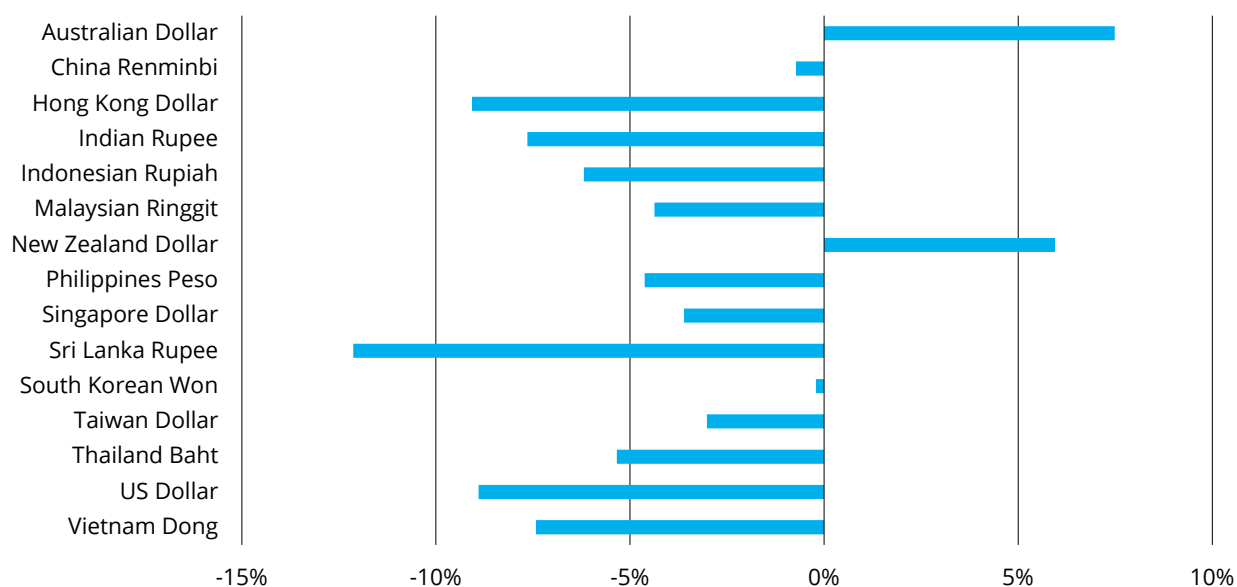
As at 30 April 2021



Currency/Market Performance

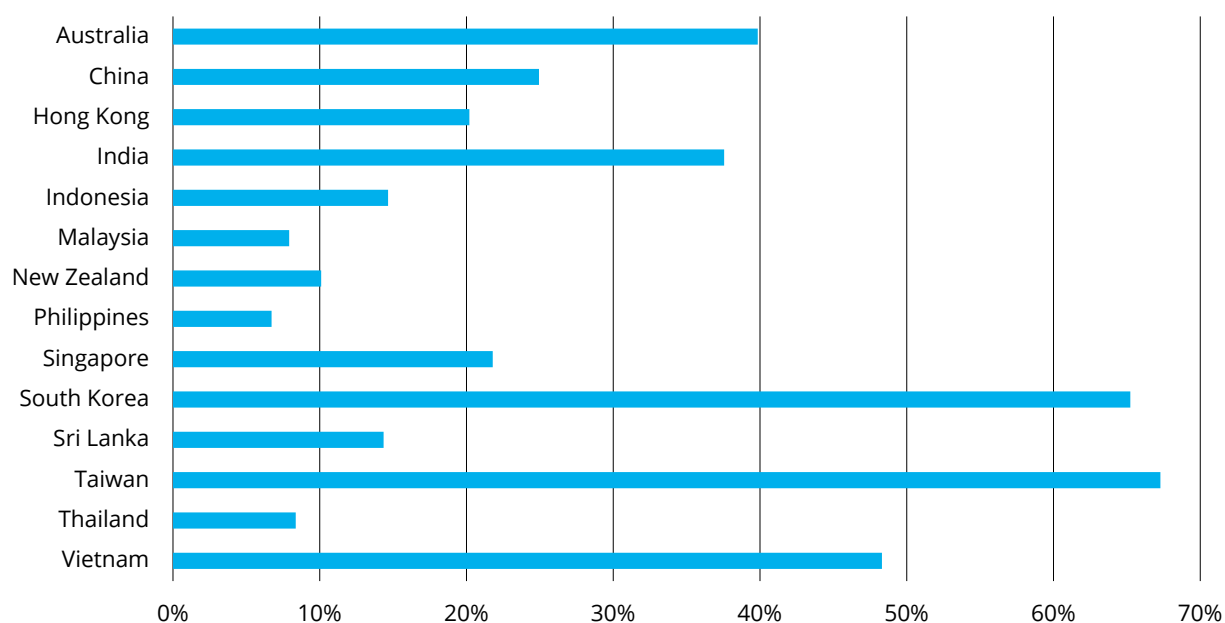
Currency Returns (£)

Year to 30 April 2021



MSCI Country Index Total Returns (£)

Year to 30 April 2021



Investment Case Studies



AIA Group (Hong Kong)

AIA Group sells insurance products, such as retirement savings plans, life insurance, and accident and health insurance, across Asia. When the Investment Manager first invested in AIA in 2010 it believed that the company was well placed to benefit from structural trends, including an ageing population in Asia and rising disposable income amid an expanding middle class. Asia's diversity also meant that AIA would be able to sell high-margin health and medical policies in mature markets like Hong Kong and Singapore while offering long-term savings plans in countries with younger demographics, such as China. The Investment Manager's thesis has only strengthened over time.

AIA's management team has executed the strategy well, backed by a well-trained agency force. Present in 18 Asian markets, AIA is a market leader in Asia (ex-Japan) based on life insurance premiums, and holds leading positions across most of its markets. Its assets totalled US\$326 billion in December 2020. While its new business sales were affected by Covid-19, AIA's rapid adoption of digital tools helped mitigate the impact. This, along with some easing of movement restrictions, has led to a robust recovery in sales. Its Value of New Business ("VONB") rose by 19% to US\$1.05 billion in the first quarter of 2021 compared to the previous year, reflecting its resilience and the benefits of geographical diversification.

Added to this is an innovative spirit and a focus on the customer. AIA's Vitality Wellness Scheme for customers has been popular, with membership exceeding 1.8 million. AIA Singapore saw a sevenfold rise in telemedicine consultations for chronic diseases via Whitecoat, a mobile app. By making its network of over 45,000 licensed doctors available to provide online consultations to customers, AIA China and its strategic partner WeDoctor helped to ease pressure on local hospitals dealing with Covid-19 patients.

AIA has also been progressive on environment, social and governance ("ESG") matters. Among its many initiatives, AIA is the first major insurer in Asia to commit to divesting from the coal mining and coal-fired power sectors by 2028. More than 70% of its buy, service and claims transactions were submitted digitally in 2020 and the company now uses digital methods for more than 60% of communications with policyholders. AIA is also aligned with the United Nations' sustainable development goals ("SDGs"), with the most direct contribution to SDG 3 of supporting good health and well-being for all.

LG Chem (South Korea)

LG Chem is the world's largest Electric Vehicles ("EV") battery producer by order backlog, boasting alliances and joint ventures with leading companies including Tesla, Volkswagen, General Motors, Volvo and Renault. This is underpinned by production capability across the three dominant form factors in pouch, cylindrical and prismatic. In the Investment Manager's opinion, demand for batteries will continue to rise as environmental regulations tighten and smart mobility and EVs gain momentum. The growth of energy storage systems ("ESS") will also be boosted by renewable energy and power efficiency projects globally. The Investment Manager considers LG Chem to be well positioned for exposure to the expanding EV and ESS markets in Europe and the US.

LG Chem's leading position in EV batteries, housed under its energy solutions unit, is well supported by a strong base in its core chemicals business. The company is among the largest naphtha cracker companies in Korea. It is also among the top five producers of acrylonitrile butadiene styrene ("ABS") globally. ABS is one of the two most common materials used to make plastic pipes, with the other being poly vinyl chloride ("PVC") that LG Chem also produces.

Aside from chemicals and energy solutions, LG Chem has two other businesses. In its advanced materials business, it supplies specialty materials for batteries, IT products such as OLED TVs and foldable smartphones, and for the semiconductor industry. In its life sciences business, the major products include diabetes drug Zemiglo and growth hormone Eutropin. This division is developing innovative drugs focusing on chemotherapy, immune disorders, diabetes, and metabolic disorders, with the chemotherapy and immune disorder fields expected to lead the charge in new medicine development resulting from ageing populations and biotech innovation.

LG Chem has a focus on ESG matters, particularly around its supply chain management given concerns ranging from controversial child labour issues of cobalt mines to the environment pollution of other raw materials such as lithium and nickel. The company has been using its bargaining power as a global leader in batteries to raise ESG standards across its supply chain. Its responsible sourcing policy is based on OECD guidelines, and it has third-party audits to ensure objective data. The company also co-operates with global consultative bodies such as Responsible Minerals Initiative. Among other initiatives, in its chemicals business, the company is substituting certain products with post-consumer recycled or PCR polymers made of recycled plastic waste resources. In its energy solutions business, the company plans to expand its business to battery waste recycling and operate a process scrap-centred circular economy system. This is significant given that the recycling rate of battery waste is less than 5%, and with the increasing distribution of EVs, more than 10 million tonnes of battery waste are expected to be produced by 2030.





Kuala-Lumpur's modern skyline is dominated by the 451m-tall Petronas Twin Towers.

Governance

The Company is registered as a public limited company and has been approved by HM Revenue & Customs as an investment trust. The Company is committed to high standards of corporate governance and applies the principles identified in the UK Corporate Governance Code and the AIC Code of Corporate Governance.

Board of Directors

Donald Workman



Status:

Independent Non-Executive Chairman

Experience:

Donald Workman had an executive career at The Royal Bank of Scotland PLC until 2016 where, over a period of 23 years, he held a number of senior positions which latterly included acting as Executive Chairman of the group's Asia Pacific business. He was a member of the RBS Group Executive Committee from 2014. He was also an independent non-executive director of Standard Life Private Equity Trust plc between 2006 and 2013. He is currently non-executive Chairman of JCB Finance Limited.

Length of service:

2 years, appointed a Director on 1 October 2018 and Chairman on 4 September 2019

Last re-elected to the Board:

2 September 2020

Committee membership:

Management Engagement Committee (Chairman) and Nomination Committee (Chairman)

Contribution:

The Nomination Committee has reviewed the contribution of Donald Workman in light of his proposed re-election at the Annual General Meeting on 1 September 2021 and has concluded that he has continued to chair the Company expertly. He fosters a collaborative spirit between the Board and Manager whilst ensuring that meetings remain focused on the key areas of stakeholder relevance. In addition, he has provided significant insight to Board deliberations through his significant financial and business experience.

Marion Sears



Status:

Senior Independent Non-Executive Director

Experience:

Marion Sears had an executive career in stockbroking and investment banking and was latterly a Managing Director of Investment Banking at JPMorgan. She is also a non-executive director of Dunelm Group plc and Fidelity European Trust plc.

Length of service:

5 years, appointed a Director on 1 August 2016 and Senior Independent Director on 2 September 2020

Last re-elected to the Board:

2 September 2020

Committee membership:

Audit and Risk Committee, Management Engagement Committee and Nomination Committee

Contribution:

The Nomination Committee has reviewed the contribution of Marion Sears in light of her proposed re-election at the Annual General Meeting on 1 September 2021 and has concluded that she continues to provide significant business and financial insight to the Board and knowledge of the investment trust sector.

Stephen Souchon



Status:

Independent Non-Executive Director and Chairman of the Audit and Risk Committee

Experience:

Stephen Souchon had an executive career at Morgan Stanley until 2015 where, over a period of 22 years, he held a number of senior positions in the finance function and was latterly head of the EMEA Corporate Financial Control Group. He is a Chartered Accountant and is currently a non-executive director and chair of the Audit Committee of SMBC Nikko Capital Markets Limited and a non-executive director of TD Bank Europe Limited.

Length of service:

1 year, appointed a Director on 1 October 2019

Elected to the Board:

2 September 2020

Committee membership:

Audit and Risk Committee (Chairman), Management Engagement Committee and Nomination Committee

Contribution:

The Nomination Committee has reviewed the contribution of Stephen Souchon in light of his proposed re-election at the Annual General Meeting on 1 September 2021 and has concluded that he continues to provide significant insight to the Board through his business, risk and financial experience.

Hugh Young



Status:

Non-Executive Director

Experience:

Hugh Young was an investment manager with Fidelity International and MGM Assurance prior to joining what is now Aberdeen Standard Investments in December 1985. He founded the Manager's Singapore-based business in 1992 as its regional headquarters and is currently Chairman of the Manager's Asian business. He is also a director of Aberdeen Asian Income Fund Limited and The India Fund Inc.

Length of service:

32 years, appointed a Director on 2 May 1989

Last re-elected to the Board:

2 September 2020

Committee membership:

Nomination Committee

Contribution:

The Nomination Committee has reviewed the contribution of Hugh Young in light of his proposed re-election at the Annual General Meeting on 1 September 2021 and has concluded that he continues to provide significant investment insight to the Board and knowledge of markets in the Asia Pacific region.

Board of Directors Continued

Nicole Yuen



Status:

Independent Non-Executive Director

Experience:

Nicole Yuen 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. She is also a non-executive director of Interactive Brokers Group, Inc.

Length of service:

Appointed a Director on 1 January 2021

Last re-elected to the Board:

n/a (will stand for election at the Annual General Meeting on 1 September 2021)

Committee membership:

Audit and Risk Committee, Management Engagement Committee and Nomination Committee

Contribution:

The Nomination Committee has reviewed the contribution of Nicole Yuen in light of her proposed election at the Annual General Meeting on 1 September 2021 and has concluded that she has provided significant insight through her perspective of Asian markets and economies.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 April 2021.

Results and Dividends

The financial statements for the year ended 30 April 2021 are contained on pages 65 to 84. An interim dividend of 1.0p per Ordinary share was paid on 29 January 2021 and the Board recommends a final dividend of 3.3p per Ordinary share, payable on 10 September 2021 to shareholders on the register on 6 August 2021. The relevant ex-dividend date is 5 August 2021. A resolution in respect of the final dividend will be proposed at the forthcoming Annual General Meeting.

Investment Trust Status

The Company is registered as a public limited company (registered in England and Wales No. 02377879) and is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been approved by HM Revenue & Customs as an investment trust subject to it continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 May 2012. The Directors are of the opinion that the Company has conducted its affairs for the year ended 30 April 2021 so as to enable it to comply with the ongoing requirements for investment trust status.

Individual Savings Accounts

The Company has conducted its affairs in such a way as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner.

Capital Structure

The issued Ordinary share capital at 30 April 2021 consisted of 108,929,348 Ordinary shares of 5p and 8,169,701 shares held in treasury. During the year the Company purchased 1,642,000 Ordinary shares to be held in treasury and it cancelled 3,130,400 of its shares held in treasury. Since the end of the year, the Company has purchased a further 105,000 Ordinary shares to be held in treasury. At the date of approval of this Report there were 108,824,348 Ordinary shares of 5p in issue and 8,274,701 shares held in treasury.

Voting Rights

Each Ordinary shareholder is entitled to one vote on a show of hands at a general meeting of the Company and, on a poll, to one vote for every share held. The Ordinary shares, excluding

treasury shares, carry a right to receive dividends. On a winding up or other return of capital, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings.

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law.

Management Agreement

The Company has appointed Aberdeen Standard Fund Managers Limited ("ASFML"), a wholly owned subsidiary of abrdn plc, as its alternative investment fund manager. ASFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company. The Company's portfolio is managed by Aberdeen Standard Investments (Asia) Limited ("ASI Asia") by way of a group delegation agreement in place between ASFML and ASI Asia. In addition, ASFML has sub-delegated promotional activities to Aberdeen Asset Managers Limited and administration and company secretarial services to Aberdeen Asset Management PLC. Details of the management fee and fees payable for promotional activities are shown in notes 4 and 5 to the financial statements.

The management agreement is terminable on not less than 12 months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

Substantial Interests

At 30 April 2021 the following interests in the issued Ordinary share capital of the Company had been disclosed in accordance with the requirements of the FCA's Disclosure Guidance and Transparency Rules ("DTR"):

Shareholder	Number of Ordinary shares held	% held ^B
City of London Investment Management Company	23,093,792	21.2
Aberdeen Standard Investment Trust Share Plans ^A	8,625,491	7.9
Wells Capital Management	8,513,933	7.8
1607 Capital Partners LLC	5,437,974	5.0

^A Non-beneficial interest

^B Based on 108,929,348 Ordinary shares in issue as at 30 April 2021

There have been no changes notified to the Company as at the date of approval of this Report.

Directors' Report continued

Corporate Governance

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and this statement describes how the Company has applied the principles identified in the UK Corporate Governance Code as published in July 2018 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: frc.org.uk.

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in February 2019 (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to the Company. The AIC Code is available on the AIC's website: theaic.co.uk.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

The Board confirms that, during the year, the Company complied with the principles and provisions of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- interaction with the workforce (provisions 2, 5 and 6);
- the role and responsibility of the chief executive (provisions 9 and 14);
- previous experience of the chairman of a remuneration committee (provision 32); and
- executive directors' remuneration (provisions 33 and 36 to 40).

The Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

For part of the year the Company was also non-compliant with Provision 12 of the UK Code which states that the Board should appoint a Senior Independent Director ("SID"). Ms Sears was appointed as the SID with effect from the close of the Annual General Meeting on 2 September 2020.

Full details of the Company's compliance with the AIC Code can be found on its website.

Directors

Mr Lorimer retired as a Director on 2 September 2020 and Ms Rippingall retired as a Director on 31 December 2020. Ms Yuen was appointed as a Director on 1 January 2021. At the year end the Board comprised five Directors, consisting of a non-executive Chairman and four non-executive Directors. All Directors, with the exception of Mr Young, are considered by the Board to be independent and free of any material relationship with the abrdn Group. Mr Young is a director of various entities connected with, or within, the abrdn Group and, as such, is not considered to be independent.

The Directors attended scheduled Board and Committee meetings during the year ended 30 April 2021 as shown in the table below (with their eligibility to attend the relevant meeting in brackets).

Director	Board Meetings	Audit and Risk Committee Meetings	Nomination Committee Meetings	Management Engagement Committee Meetings
D Workman ^A	6 (6)	- (-)	2 (2)	2 (2)
J Lorimer ^B	2 (2)	1 (1)	- (-)	1 (1)
S Rippingall ^C	4 (4)	2 (2)	1 (1)	1 (1)
M Sears	6 (6)	2 (2)	2 (2)	2 (2)
S Souchon	6 (6)	2 (2)	2 (2)	2 (2)
H Young ^D	6 (6)	- (-)	2 (2)	- (-)
N Yuen ^E	2 (2)	- (-)	1 (1)	1 (1)

^A Mr Workman is not a member of the Audit and Risk Committee, although he attends by invitation.

^B Retired as a Director on 2 September 2020.

^C Retired as a Director on 31 December 2020.

^D Mr Young is not a member of the Audit and Risk or Management Engagement Committees.

^E Appointed as a Director on 1 January 2021.

The Board meets more frequently when business needs require.

The Company's Articles of Association require that Directors must retire and be subject to election at the first Annual General Meeting after their appointment, and that one third of the Directors retire by rotation at each Annual General Meeting, and that any Director who was not elected or re-elected at one of the preceding two Annual General Meetings also retires by rotation at the Annual General Meeting. However, the Board has decided that, notwithstanding the provisions of the Articles of Association, all Directors will retire at each Annual General Meeting and, if eligible, may seek re-election. Accordingly, Ms Yuen will stand for election at the Annual General Meeting and each of Mr Workman, Mr Young, Ms Sears and Mr Souchon will retire and seek re-election.

The Board believes that, except for Mr Young, all the Directors seeking election/re-election remain independent of the Manager and free from any relationship which could materially interfere with the exercise of their judgement on issues of strategy, performance, resources and standards of conduct. The biographies of each of the Directors are shown on pages 40 to 42, setting out their range of skills and experience as well as length of service and their contribution to the Board during the year. The Board believes that each Director has the requisite high level and range of business, investment and financial experience which enables the Board to provide clear and effective leadership and proper governance of the Company. Following formal performance evaluations, each Director's performance continues to be effective and demonstrates commitment to the role, and their individual performances contribute to the long-term sustainable success of the Company. The Board therefore recommends the election/re-election of each of the Directors at the Annual General Meeting.

Mr Young was appointed as a Director in May 1989 and, as stated above, is not independent due to his involvement with various entities within the abrdn Group. Mr Young has significant experience of markets in the Asia Pacific region and provides invaluable input to Board discussions. The Board therefore believes that it is appropriate for Mr Young to remain a Director notwithstanding his tenure.

Board's Policy on Tenure

In normal circumstances, it is the Board's expectation that Directors will not serve beyond the Annual General Meeting following the ninth anniversary of their appointment. However, the Board takes the view that independence of individual Directors is not necessarily compromised by length of tenure on the Board and that continuity and experience can add significantly to the Board's strength. The Board believes that recommendation for re-election should be on an individual basis following a rigorous review which assesses the contribution made by the Director concerned, but also taking into account the need for regular refreshment and diversity.

It is the Board's policy that the Chairman of the Board will not serve as a Director beyond the Annual General Meeting following the ninth anniversary of his appointment to the Board. However, this may be extended in certain circumstances or to facilitate effective succession planning and the development of a diverse Board. In such a situation the reasons for the extension will be fully explained to shareholders and a timetable for the departure of the Chairman clearly set out.

The Role of the Chairman and Senior Independent Director

The Chairman is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chairman facilitates the effective contribution and encourages active engagement by each Director. In conjunction with the Company Secretary, the Chairman ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chairman acts upon the results of the Board evaluation process by recognising strengths and addressing any weaknesses and also ensures that the Board engages with major shareholders and that all Directors understand shareholder views.

The Senior Independent Director acts as a sounding board for the Chairman and acts as an intermediary for other Directors, when necessary. Working closely with the Nomination Committee, the Senior Independent Director takes responsibility for an orderly succession process for the Chairman, and leads the annual appraisal of the Chairman's performance. The Senior Independent Director is also available to shareholders to discuss any concerns they may have.

Directors' and Officers' Liability Insurance

The Company's Articles of Association indemnify each of the Directors out of the assets of the Company against any liabilities incurred by them as a Director of the Company in defending proceedings, or in connection with any application to the Court in which relief is granted. In addition, the Directors have been granted qualifying indemnity provisions by the Company which are currently in force. Directors' and Officers' liability insurance cover has been maintained throughout the year at the expense of the Company.

Management of Conflicts of Interest

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, each Director prepares a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his or her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected. Each Director is required to notify the Company Secretary of any potential or actual conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

Directors' Report continued

No Director has a service contract with the Company although all Directors are issued with letters of appointment.

The Company has a policy of conducting its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and has procedures in place that are proportionate to the Company's circumstances to prevent them. The Manager also adopts a group-wide zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. Copies of the Manager's anti-bribery and corruption policies are available on its website.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Board Committees

The Board has appointed a number of Committees, as set out below. Copies of their terms of reference, which clearly define the responsibilities and duties of each Committee, are available on the Company's website, or upon request from the Company Secretary. The terms of reference of each of the Committees are reviewed and re-assessed by the Board for their adequacy on an ongoing basis.

Audit and Risk Committee

The Audit and Risk Committee's Report is contained on pages 53 to 55.

Management Engagement Committee

The Management Engagement Committee comprises four independent Directors: Mr Workman (Chairman), Ms Sears, Mr Souchon and Ms Yuen. The Committee reviews the performance of the Manager and the terms of the management agreement, including the management fee, at least once a year. The Committee also keeps the resources of the abrdn Group under review, together with its commitment to the Company and its investment trust business. In addition, the Committee conducts an annual review of the performance, terms and conditions of the Company's main third party suppliers.

The Board remains satisfied that the continuing appointment of the Manager on the terms agreed is in the interests of shareholders as a whole. The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the investment skills and experience of the

Manager, together with the quality of other services provided, including marketing and investor relations, company secretarial and administration, and the commitment of the Manager to its investment trust business.

Nomination Committee

The Nomination Committee comprises the entire Board and is chaired by Mr Workman. The Committee conducts Board evaluations, reviews the structure of the Board and gives consideration to succession planning.

During the year, the Committee undertook an annual appraisal of the Chairman of the Board, individual Directors and the performance of Committees and the Board as a whole. This process involved the completion of questionnaires by each Director and follow-on discussions between the Chairman and each Director. The appraisal of the Chairman was undertaken by the Senior Independent Director. The results of the process were discussed by the Board following its completion, with appropriate action points made.

The Committee considers succession planning on at least an annual basis. Potential new Directors are identified against the requirements of the Company's business and the need to have a balance of skills, experience, independence, diversity and knowledge of the Company within the Board.

As stated above, Ms Yuen was appointed as a Director on 1 January 2021. The Board engaged the services of an independent search consultant, Ridgeway Partners, for the purposes of this appointment. Ridgeway Partners does not have any other connections with the Company or individual Directors.

Going Concern

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances, including in the current market environment, are realisable within a short timescale. The Board regularly reviews income and expenditure projections and has set limits for borrowing and reviews compliance with banking covenants, including the headroom available.

At the year end, the Company's borrowing facilities amounted to £40 million, comprising a fixed rate loan of £20 million, which matures in December 2023, and a £20 million multi-currency revolving loan facility maturing in December 2021. Since the year end, the Company has announced that it has renewed its £20 million multi-currency revolving loan facility, extending the maturity date to 28 June 2024.

In considering the going concern basis of accounting, the Directors have also taken into account the potential requirement of the Board to propose a resolution to approve the continuation of the Company at future Annual General Meetings. As explained on page 11, this is dependent upon the level of discount in the 90 days preceding the Company's financial year end and there is no requirement for such a resolution to be proposed at the forthcoming Annual General Meeting.

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 the period to 31 July 2022, which is 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.

Accountability and Audit

The respective responsibilities of the Directors and the Auditor in connection with the financial statements appear on pages 58 and 59 to 64.

Each Director confirms that, so far as he or she is aware, there is no relevant audit information of which the Company's Auditor is unaware, and they have taken all the steps that they could reasonably be expected to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

As explained in the Audit and Risk Committee's Report on page 55, following a tender process conducted during the year, the Board decided to appoint Johnston Carmichael LLP as the Company's auditor, in place of Ernst & Young LLP, for the audit of the financial statements for the year ending 30 April 2022. The Board will therefore propose resolutions at the Annual General Meeting to appoint Johnston Carmichael LLP as auditor for the ensuing year and to authorise the Directors to determine its remuneration.

Financial Instruments

The financial risk management objectives and policies arising from financial instruments and the exposure of the Company to risk are disclosed in note 17 to the financial statements.

Relations with Shareholders

The Directors place a great deal of importance on communication with shareholders. Shareholders and investors may obtain up to date information on the Company through its website and the Manager's Customer Services Department (see Contact Addresses).

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (including the Company Secretary or the Manager) in situations where direct communication is required, and representatives from the Board and Manager meet with major shareholders on at least an annual basis in order to gauge their views. In addition, the Company Secretary only acts on behalf of the Board, not the Manager, and there is no filtering of communication.

At each Board meeting the Board receives full details of any communication from shareholders to which the Chairman responds personally as appropriate.

The Notice of the Annual General Meeting is sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board and Manager at the meeting.

The Company has adopted a nominee code which ensures that, when shares in the Company are held in the name of nominee companies and notification has been received in advance, nominee companies will be provided with copies of shareholder communications for distribution to their investors. Nominee investors may attend and speak at general meetings.

Participants in the Aberdeen Standard Investments Children's Plan, Share Plan and ISA, whose shares are held in the nominee name of the plan administrator, are given the opportunity to vote at the Annual General Meeting by means of a Letter of Direction enclosed with the Annual Report. When forwarded to the plan administrator, the voting instructions given in the Letter of Direction will in turn be reflected in the proxy votes lodged by the plan administrator.

Annual General Meeting

The Annual General Meeting will be held at the offices of abrdn plc, Bow Bells House, 1 Bread Street, London EC4M 9HH on 1 September 2021 at 12 noon. The Notice of Annual General Meeting is included on pages 102 to 105.

Directors' Report continued

Given the risks posed by the spread of the Covid-19 virus and in accordance Government guidance, physical attendance at the Annual General Meeting may not be possible. If the law or Government guidance so requires at the time of the meeting, the Chairman will limit, in his sole discretion, the number of individuals in attendance at the meeting. Should Government measures be relaxed by the time of the meeting, the Company may still impose entry restrictions on certain persons wishing to attend the Annual General Meeting in order to ensure the safety of those attending the meeting.

Resolutions including the following business will be proposed at the meeting:

Allotment of Shares

Resolution 11 will be proposed as an ordinary resolution to confer an authority on the Directors, in substitution for any existing authority, to allot up to 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of the resolution (up to a maximum aggregate nominal amount of £544,121 based on the number of Ordinary shares in issue as at the date of this Report) in accordance with Section 551 of the Companies Act 2006. The authority conferred by this resolution will expire at the conclusion of the Annual General Meeting held in 2022 or, if earlier, 31 October 2022 (unless previously revoked, varied or extended by the Company in general meeting).

The Directors consider that the authority proposed to be granted by resolution 11 is necessary to retain flexibility although they do not at the present time have any intention of exercising such authority.

Limited Disapplication of Pre-emption Provisions

Resolution 12 will be proposed as a special resolution and will give the Directors power to allot Ordinary shares or sell shares held in treasury, without first being required to offer those shares to shareholders, at a premium to the NAV per share at the time of the allotment or sale. The authorisation is limited to:

- a) the issue of shares or sale of treasury shares otherwise than as described in (b) up to an aggregate nominal value representing 10% of the Company's issued Ordinary share capital (excluding treasury shares) as at the date of the passing of the resolution (up to an aggregate nominal amount of £544,121 based on the number of Ordinary shares in issue as at the date of this Report); and

- b) the allotment of shares in connection with an offer to all holders of Ordinary shares in proportion to their holdings in the Company, subject to such restrictions as may be appropriate to deal with legal, regulatory or practical problems.

This authority will last until the conclusion of the Annual General Meeting held in 2022 or, if earlier, 31 October 2022 (unless previously varied, revoked or extended by the Company in general meeting).

The Company may hold shares bought back in treasury and then sell them at a later date for cash rather than simply cancelling them. Such sales are required to be on a pre-emptive, pro rata, basis to existing shareholders, unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued Ordinary share capital on a non pre-emptive basis, resolution 12 will also give the Directors power to sell shares held in treasury on a non pre-emptive basis, subject always in both cases to the limitations noted above. Pursuant to this authority, Ordinary shares would only be issued for cash and treasury shares would only be sold for cash, at a premium to the NAV per share.

Share Repurchases

Resolution 13 will be proposed as a special resolution and will authorise the Company to make market purchases of its own Ordinary shares. The Company may do either of the following in respect of its own Ordinary shares which it buys back and does not immediately cancel but, instead, holds in treasury:

- a) sell such shares (or any of them) for cash (or its equivalent); or
- b) ultimately cancel the shares (or any of them).

The maximum aggregate number of Ordinary shares which may be purchased pursuant to the authority is 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of the resolution (approximately 16.3 million Ordinary shares). The minimum price which may be paid for an Ordinary share is 5p (exclusive of expenses). The maximum price (exclusive of expenses) which may be paid for the shares shall be the higher of:

- a) 5% above the average of the market value of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase; and

- b) the higher of the price of the last independent trade and the highest current independent bid on the main market for the Ordinary shares.

This authority, if conferred, will last until the conclusion of the Annual General Meeting of the Company to be held in 2022 or, if earlier, 31 October 2022 (unless previously revoked, varied or renewed by the Company in general meeting), and will only be exercised if it would result in an increase in the NAV per Ordinary share for the remaining shareholders and if it is in the best interests of shareholders as a whole.

The Company bought back 1,642,000 Ordinary shares during the year ended 30 April 2021, representing 1.5% of the issued share capital, with the aim of providing a degree of liquidity to the market at times when the discount to the net asset value per share has widened in normal market conditions. It is the view of the Board that this policy is in the interests of all shareholders. The Board closely monitors the discount and reviews the operation of the share buy back policy at each Board meeting as well as considering other options for managing the discount.

Treasury Shares

As part of its liquidity management policy, the Company currently has powers to buy back its own shares at a discount to the NAV per share and to hold them in treasury (instead of cancelling them) as well as to sell treasury shares at a premium to the NAV per share. The Board is seeking the renewal of these powers at the Annual General Meeting, through resolutions 12 and 13, as it believes the liquidity management policy to be in the interest of shareholders.

It is the Company's policy that, in the event that the number of treasury shares represents more than 10% of the Company's issued share capital (excluding treasury shares) at the end of any financial year, the Company will cancel a proportion of its treasury shares such that the remaining balance will equal 7.5% of the issued share capital (excluding treasury shares). Shares remaining in treasury may be held indefinitely. No dividends will be paid on treasury shares, and no voting rights attach to them. In accordance with this policy, 3,130,400 treasury shares were cancelled on 30 April 2021.

Recommendation

The Directors believe that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders and recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 216,320 Ordinary shares, representing 0.20% of the issued share capital.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
 14 July 2021

Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

1. a Remuneration Policy which is subject to a binding shareholder vote every three years (or sooner if varied during this interval) – most recently voted on at the Annual General Meeting on 2 September 2020;
2. an Implementation Report which is subject to an advisory vote on the level of remuneration paid during the year; and
3. an Annual Statement.

The law requires the Company's Auditor to audit certain of the disclosures provided in the Directors' Remuneration Report. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included on pages 59 to 64.

As the Company has no employees and the Board is comprised wholly of non-executive Directors, and given the size and nature of the Company, the Board has not established a separate Remuneration Committee. The Directors' Remuneration Policy and the level of Directors' remuneration are determined by the whole Board.

Remuneration Policy

The Directors' Remuneration Policy takes into consideration the principles of UK Corporate Governance and the AIC's recommendations regarding the application of those principles to investment companies.

No shareholder views have been sought in setting the remuneration policy although any comments received from shareholders are considered.

Directors' fees are set within the limits of the Company's Articles of Association which limit the aggregate fees payable to the Board of Directors per annum. The current limit is £200,000 per annum and may only be increased by shareholder resolution. The Board's policy is that the remuneration of non-executive Directors should be sufficient to attract Directors of the quality required to run the Company successfully. The remuneration should also reflect the nature of the Directors' duties, responsibilities, the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, and have similar capital structures and investment objectives.

The current levels of fees are set out in the table below. Fees are reviewed annually and, if considered appropriate, increased accordingly.

	30 April 2021	30 April 2020
	£	£
Chairman	36,500	36,500
Chairman of Audit and Risk Committee	30,500	30,500
Director	26,500	26,500

Appointment

- All the Directors are non-executive and are appointed under the terms of Letters of Appointment.
- The Company's Articles of Association require that Directors must retire and be subject to election at the first Annual General Meeting after their appointment, and be subject to re-election at least every three years thereafter. However, the Board has decided that, notwithstanding the provisions of the Articles of Association, all Directors will retire at each Annual General Meeting and, if eligible, may seek re-election.
- Any Director newly appointed to the Board will receive the fee applicable to each of the other Directors at the time of appointment together with any other fee then currently payable in respect of a specific role which the new Director is to undertake for the Company.
- No incentive or introductory fees will be paid to encourage a person to become a Director.
- Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.
- Directors are entitled to re-imbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- Directors' remuneration is not subject to any performance related fee.
- No Director has a service contract.
- Other than Mr Young, and the deeds of indemnity referred to on page 45, no Director was interested in contracts with the Company during the year or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or any assets of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

There were no changes to the Directors' Remuneration Policy during the year nor are there any proposals for changes in the foreseeable future.

The Remuneration Policy is reviewed by the Board on an annual basis and it is the Board's intention that this Remuneration Policy will apply for the three year period ending 30 April 2023.

Statement of Voting at General Meeting

At the Annual General Meeting held on 2 September 2020, shareholders approved the Directors' Remuneration Policy. 99.6% of proxy votes were in favour of the resolution, 0.2% were against and 0.2% abstained.

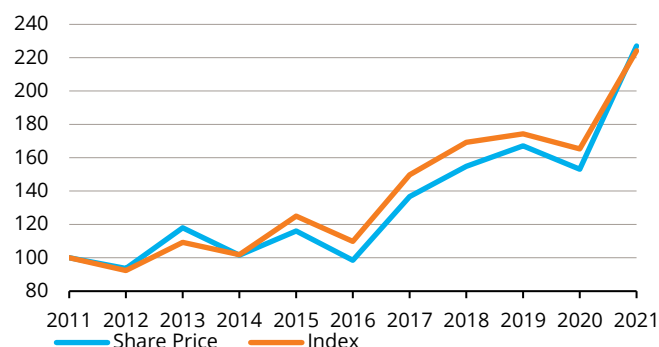
Implementation Report

Review of Directors' Fees

The Board carried out a review of the level of Directors' fees during the year, which included consideration of fees paid by comparable investment trusts and the sector as a whole. Following this review, the Board concluded that there would be no fee increases at the current time. Fees were last increased with effect from 1 October 2019. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Company Performance

The graph below shows the total shareholder return for a holding in the Company's shares as compared to the MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted) for the ten year period ended 30 April 2021 (rebased to 100 at 30 April 2011). This Index was chosen for comparison purposes as it is the benchmark used for investment performance measurement purposes.



Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The total fees paid to Directors are shown below.

Audited Information

Fees Payable

The Directors who served during the year received the following fees, which exclude employers' National Insurance contributions:

	2021 £	2020 £
Director		
D Workman ^A	36,500	32,775
J Lorimer ^B	10,336	30,083
S Rippingall ^C	17,667	26,292
M Sears	26,500	26,292
D Shearer ^D	-	12,056
S Souchon ^E	29,156	15,458
H Young	-	-
N Yuen ^F	8,833	-
Total	128,992	142,956

^A Appointed Chairman on 4 September 2019.

^B Retired 2 September 2020.

^C Retired 31 December 2020.

^D Retired 4 September 2019.

^E Appointed as a Director on 1 October 2019 and Chairman of the Audit and Risk Committee on 2 September 2020.

^F Appointed as a Director on 1 January 2021.

Directors' Remuneration Report continued

All fees are at a fixed rate and there is no variable remuneration. Fees are pro-rated where a change takes place during a financial year. With effect from 1 April 2018 Mr Young agreed to waive his entitlement to receive fees from the Company, which would have amounted to £26,500 for the year ended 30 April 2021 (2020: £26,292).

In addition to his services as a Director of the Company, Mr Young devotes a proportion of his time employed by the abrdn Group to the provision of investment management services to the Company. For the year ended 30 April 2021, the estimated proportion of Mr Young's total remuneration attributable to such investment management services did not exceed £26,500 (2020: £26,292).

Annual Percentage Change in Directors' Remuneration

The table below sets out the annual percentage change in Directors' fees for the past year.

Director	Year ended 30 April 2021 %
D Workman ^A	11.4
J Lorimer ^B	(65.6)
S Rippingall ^C	(32.8)
M Sears	0.8
D Shearer ^D	(100.0)
S Souchon ^E	88.6
H Young	-
N Yuen ^F	n/a

^A Appointed Chairman on 4 September 2019.

^B Retired 2 September 2020.

^C Retired 31 December 2020.

^D Retired 4 September 2019.

^E Appointed as a Director on 1 October 2019 and Chairman of the Audit and Risk Committee on 2 September 2020.

^F Appointed as a Director on 1 January 2021.

Directors' Interests in the Company

The Directors are not required to have a shareholding in the Company. The Directors (including their connected persons) at 30 April 2021 and 30 April 2020 had no interests in the share capital of the Company other than those interests, all of which are beneficial, shown in the table below.

	30 April 2021 Ordinary shares	30 April 2020 Ordinary shares
D Workman	25,000	25,000
J Lorimer ^A	25,000	25,000
S Rippingall ^B	25,000	25,000
M Sears	35,000	35,000
S Souchon	25,000	25,000
H Young	81,320	81,320
N Yuen ^C	-	-

^A As at date of retirement on 2 September 2020.

^B As at date of retirement on 31 December 2020.

^C Appointed as a Director on 1 January 2021.

There have been no changes to the Directors' interests since the end of the year.

Statement of Voting at General Meeting

At the Company's last Annual General Meeting, held on 2 September 2020, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 30 April 2020. 99.7% of proxy votes were in favour of the resolution, 0.2% were against and 0.1% abstained.

A resolution to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) in respect of the year ended 30 April 2021 will be proposed at the Annual General Meeting.

Annual Statement

In accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Board confirms that the above Directors' Remuneration Report summarises, as applicable, for the year ended 30 April 2021:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and decisions have been taken

On behalf of the Board

Donald Workman
Chairman
14 July 2021

Audit and Risk Committee's Report

The Audit and Risk Committee presents its Report for the year ended 30 April 2021.

Committee Composition

An Audit and Risk Committee has been established, comprising three independent Directors, Mr Souchon, Ms Sears and Ms Yuen. The Committee is chaired by Mr Souchon. The Board is satisfied that Mr Souchon has recent and relevant financial experience and that the Committee as a whole has competence relevant to the investment trust sector.

Functions of the Audit and Risk Committee

The principal role of the Audit and Risk Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk. The Committee has defined terms of reference which are reviewed and re-assessed for their adequacy on at least an annual basis. The terms of reference are published on the Company's website and are available from the Company on request.

The Committee's main functions are listed below:

- to review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant;
- to consider whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the half-yearly and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's half-yearly and annual financial statements, announcements and related formal statements;
- to review the content of the Annual Report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to meet with the Auditor to review the proposed audit programme of work and the findings of the Auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;

- to develop and implement policy on the engagement of the Auditor to supply non-audit services. Fees paid to the Auditor for non-audit services during the year were £6,000 (2020: £6,000) for a review of the Half-Yearly Financial Report. All non-audit services must be approved in advance by the Audit and Risk Committee which will review any future fees in the light of statutory requirements and the need to maintain the Auditor's independence;
- to review a statement from the abrdn Group detailing the arrangements in place within the group whereby its staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters ("whistleblowing");
- to make recommendations in relation to the re-appointment of the Auditor or appointment of a new Auditor and to approve the remuneration and terms of engagement of the Auditor; and
- to monitor and review the Auditor's independence, objectivity, effectiveness, resources and qualification.

Activities During the Year

The Audit and Risk Committee met twice during the year at which, amongst other things, it considered the Annual Report and the Half-Yearly Financial Report in detail and met with the Auditor. Representatives of the abrdn Group's internal audit, risk and compliance departments reported to the Committee at these meetings on matters such as internal control systems, risk and the conduct of the business in the context of its regulatory environment.

Internal Control

The Board confirms that there is an ongoing process for identifying, evaluating and managing the Company's significant business and operational risks, that it has been in place for the year ended 30 April 2021 and up to the date of approval of the Annual Report, and is regularly reviewed by the Board and accords with the FRC's guidance on internal controls.

The Board has overall responsibility for ensuring that there is a system of internal controls in place and a process for reviewing its effectiveness. Any system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and by its nature can only provide reasonable and not absolute assurance against mis-statement or loss.

Audit and Risk Committee's Report Continued

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extends to operational and compliance controls and risk management. The Board, through the Audit and Risk Committee, has prepared its own risk register which identifies potential risks relating to strategy; investment management; shareholders; promotional activities; gearing; regulatory and financial obligations; third party service providers; and exogenous risks. These risks and their mitigation actions are set out in the Strategic Report on pages 23 to 25. The Board considers the potential cause and possible impact of these risks as well as reviewing the controls in place to mitigate them. A risk is rated by having a likelihood and an impact rating and the residual risk is plotted on a "heat map" and is reviewed regularly.

Clear lines of accountability have been established between the Board and the Manager. The Board receives regular reports covering key performance and risk indicators and considers control and compliance issues brought to its attention. In carrying out its review, the Board has had regard to the activities of the abrdn Group, its internal audit and compliance functions and the Auditor.

The Board has reviewed the effectiveness of the abrdn Group's system of internal control including its annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board's International Standard on Assurance Engagements ("ISAE") 3402, 'Assurance Reports on Controls at a Service Organization'. The Board has also reviewed the abrdn Group's process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed.

Risks are identified and documented through a risk management framework by each function within the abrdn Group's activities. Risk is considered in the context of the FRC's guidance on internal controls and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control are outlined below:

- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board;
- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- as a matter of course the abrdn Group's internal audit and compliance departments continually review its operations; and
- bi-annually, the Audit and Risk Committee carries out an assessment of internal controls by considering documentation from the abrdn Group, including the internal audit and compliance functions and reports to the Board on its conclusions.

The Board has considered the need for an internal audit function. However, the Company has no employees and the day-to-day management of the Company's assets has been delegated to the abrdn Group which has its own compliance and internal control systems. The Board has therefore decided to place reliance on those systems and internal audit procedures and has concluded that it is not necessary for the Company to have its own internal audit function.

Financial Statements and Significant Issues

During its review of the Company's financial statements for the year ended 30 April 2021, the Audit and Risk Committee considered the following significant issues, in particular those communicated by the Auditor during its planning and reporting of the year end audit:

Valuation and Existence of Investments

How the issue was addressed - The Company's investments have been valued in accordance with the accounting policy as disclosed in note 2(b) to the financial statements. All investments are in quoted securities in active markets or in collective investment schemes, are considered to be liquid and have been categorised as Level 1 and Level 2 within the FRS 102 fair value hierarchy. The portfolio holdings and their pricing is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared for each Board meeting. The Company uses the services of an independent Depositary (BNP Paribas Securities Services, London Branch) to hold the assets of the Company. The Depositary checks the consistency of its records with those of the Manager on a monthly basis and reports to the Board on an annual basis.

Recognition of Investment Income

How the issue was addressed - The recognition of investment income is undertaken in accordance with the accounting policy as disclosed in note 2(c) to the financial statements. In addition, the Directors review the Company's income, revenue forecasts and dividend comparisons at each Board meeting. The Directors also review special dividends received by the Company which could be categorised as capital or revenue. There was no significant accounting judgement required in relation to the classification of special dividends received during the period.

Maintenance of Investment Trust Status

How the issue was addressed - Approval of the Company as an investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010 for financial years commencing on 1 May 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager and reported at each Board meeting.

Review of Auditor

The Audit and Risk Committee has reviewed the effectiveness of the Auditor including:

- Independence - the Auditor discusses with the Audit and Risk Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee aware of any potential issues, explaining all relevant safeguards.
- Quality of audit work - including the ability to resolve issues in a timely manner (identified issues are satisfactorily and promptly resolved), its communications/presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and its working relationship with management (the Auditor has a constructive working relationship with the Manager).
- Quality of people and service - including continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the audit partner).
- Fees – including current and proposed fees for future years.

Tenure of the Auditor

Ernst & Young LLP ("EY") was appointed as Auditor at the Annual General Meeting on 5 September 2018. In accordance with present professional guidelines the audit partner is rotated after

no more than five years and the year ended 30 April 2021 is the third year for which the present partner has served.

Appointment of New Auditor

In common with all UK listed companies, including investment companies, there has been upward pressure on audit fees over the past few years. The Audit and Risk Committee reviewed this trend and considered the impact to the Company of the cost of the external audit and, following this review, the Committee decided to conduct a tender process. The Committee invited a number of audit firms to submit proposals and, following a thorough process which involved a presentation to the Audit and Risk Committee, it was agreed to recommend to the Board the appointment of Johnston Carmichael LLP as the Company's auditor for the year ending 30 April 2022. In reaching its decision, the Audit and Risk Committee took into account a number of factors, including the independence, skills and experience of Johnston Carmichael LLP, as well as the proposed level of audit fee.

The Audit and Risk Committee has not been dissatisfied in any way with the quality of audit work undertaken by EY over the past three years but believes that this decision is in the best interest of shareholders.

As a result, EY will not be seeking re-appointment as auditor and the Board will propose resolutions at the Annual General Meeting to appoint Johnston Carmichael LLP as Auditor for the year ending 30 April 2022 and to authorise the Directors to determine its remuneration.

Stephen Souchon

Chairman of the Audit and Risk Committee

14 July 2021



Much has changed in Singapore since the Manager established its regional hub there in 1992. The city itself has become denser, busier and more focused on financial services.

Financial Statements

The Company's net asset value ("NAV") total return for the year ended 30 April 2021 was 43.4%. This compares favourably with a total return of 35.7% from the MSCI All Countries Asia Pacific ex Japan Index.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with UK accounting standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, but not for the content of any information included on the website that has been prepared or issued by third parties. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board
Donald Workman
 Chairman
 14 July 2021

Independent Auditor's Report to the Members of Aberdeen New Dawn Investment Trust PLC

Opinion

We have audited the financial statements of Aberdeen New Dawn Investment Trust PLC (the "Company") for the year ended 30 April 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("United Kingdom Generally Accepted Accounting Practice").

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed our understanding of the Company's going concern assessment process by engaging with the Directors and the Company Secretary to determine if all key factors were considered in their assessment.
- We inspected the Directors' assessment of going concern, including the revenue forecast, for the period to 31 July 2022 which is at least 12 months from the date the financial statements were authorised for issue. In preparing the revenue forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- We have reviewed the factors and assumptions, including the impact of the Covid-19 pandemic, as applied to the revenue forecast and the liquidity assessment of the investments. We considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment and determined, through testing of the methodology, inputs and assumptions utilised were appropriate to be able to make an assessment for the Company.
- As described in the Strategic Report (page 11), there is a requirement for an ordinary resolution to be proposed at the Annual General Meeting to approve the continuation of the Company if, on average, the discount to net asset value per Ordinary share (excluding current year income and with borrowings stated at market value) in the 90 days prior to the year end is in excess of 15%. We have reviewed the analysis which shows the discount to net asset value per Ordinary share over the 90 day period and have verified that the average discount over the period was below the threshold that would require a continuation vote to be proposed.
- In relation to the Company's borrowing arrangements, we inspected the Directors' assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with debt covenants in the scenarios assessed by the Directors and performed reverse stress testing in order to identify what factors would lead to the Company breaching the financial covenants.
- We considered the mitigating factors included in the revenue forecast and covenant calculations that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments to cover the working capital requirements should revenue decline significantly.
- We reviewed the Company's going concern disclosures included in the Annual Report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Independent Auditor's Report to the Members of Aberdeen New Dawn Investment Trust PLC *Continued*

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period assessed by the Directors, being the period to 31 July 2022 which is at least 12 months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about

whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview of Our Audit Approach

Key audit matters	<ul style="list-style-type: none"> • Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income • Risk of incorrect valuation or ownership of the investment portfolio
Materiality	• Overall materiality of £4.03 million which represents 1% of shareholders' funds as at 30 April 2021

An Overview of the Scope of Our Audit

Tailoring the Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
Incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income <i>(Refer to the Audit and Risk Committee Report (page 55) and Accounting policies (page 69))</i>	<p>We obtained an understanding of Aberdeen Standard Fund Managers Limited (the "Manager") and BNP Paribas Securities Services' (the "Administrator") processes surrounding revenue recognition and classification of special dividends by performing walkthrough procedures.</p> <p>For 100% of the dividends received, we recalculated the income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend rate as agreed to an independent data vendor. We agreed a sample of cash receipts to bank statements and, where applicable, we also</p>	<p>The results of our procedures identified no material misstatements in relation to incomplete or inaccurate revenue recognition, including incorrect classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.</p>
<p>The total revenue for the year to 30 April 2021 was £7.56 million (2020: £7.74 million), consisting primarily of dividend income from listed investments.</p>		

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>The total amount of special dividends received by the Company was £0.96 million (2020: £0.21 million), of which £0.94 million (2020: £0.14 million) were classified as revenue and £0.02 million (2020: £0.07 million) were classified as capital.</p> <p>There is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment.</p> <p>In addition to the above, the Directors may be required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Statement of Comprehensive Income.</p>	<p>agreed the exchange rates to an external source.</p> <p>To test completeness of recorded income, we tested that all expected dividends for each investee company had been recorded as income with reference to investee company announcements obtained from an independent data vendor and for accrued dividends we recalculated the amount receivable and agreed the subsequent cash receipts to post year end bank statements.</p> <p>For all investments held during the year, we reviewed the type of dividends paid with reference to an external data source and identified six special dividends had been received or accrued. One of the identified special dividends was above our testing threshold and we also selected a further two of the dividends to test as part of our sample. We assessed the appropriateness of management's classification as revenue by reviewing the underlying rationale of the distribution for each of the special dividends.</p>	
<p>Incorrect valuation or ownership of the investment portfolio (<i>Refer to the Audit and Risk Committee Report (page 54) and Accounting policies (page 69)</i>)</p> <p>The valuation of the investment portfolio at 30 April 2021 was £431.49 million (2020: £318.89 million) consisting primarily of listed equities.</p> <p>The valuation of investments held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or failure to maintain proper legal title of the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders</p> <p>The fair value of listed investments is determined using listed market bid prices at close of business on the reporting date.</p>	<p>We performed the following procedures:</p> <p>We obtained an understanding of the Administrator's processes and controls surrounding investment valuation and legal title by performing walkthrough procedures.</p> <p>For all investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year end.</p> <p>We inspected the stale pricing reports produced by the Administrator to identify prices that have not changed and verified whether the listed price is a valid fair value. We did not identify any investments with stale prices.</p> <p>We compared the Company's investment holdings at 30 April 2021 to independent confirmations received directly from the Company's Depository and Custodian.</p>	<p>The results of our procedures identified no material misstatements in relation to incorrect valuation or ownership of the investment portfolio.</p>

Independent Auditor's Report to the Members of Aberdeen New Dawn Investment Trust PLC *Continued*

In the prior year, our auditor's report included a key audit matter in relation to the impact of Covid-19. The impact of Covid-19 on going concern continued to be relevant to our audit of the Company and we considered this as part of our overall work on going concern which is set out under "Conclusions Relating to Going Concern". The other elements of the prior year key audit matter have not been included as a separate key audit matter as it was determined that they did not have a significant impact on our audit strategy for this year's audit.

Our Application of Materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £4.03 million (2020: £2.89 million) which is 1% (2020: 1%) of shareholders' funds. We believe that shareholders' funds provides us with materiality aligned to the key measure of the Company's performance.

Performance Materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2020: 75%) of our planning materiality, namely £3.02 million (2020: £2.17 million). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts, we also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.26 million (2020: £0.28 million), being 5% of the revenue return before taxation.

Reporting Threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to it all uncorrected audit differences in excess of £0.20 million (2020: £0.14 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Reports have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 46 and 47;

- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 11 and 12;
- Directors' statement on fair, balanced and understandable set out on page 58;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 23;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 53 and 54; and
- The section describing the work of the Audit and Risk Committee set out on page 53.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 58, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Aberdeen New Dawn Investment Trust PLC *Continued*

Explanation as to What Extent the Audit Was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, Section 1158 of the Corporation Tax Act 2010, and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks through discussions with the Audit and Risk Committee and Company Secretary, and review of the Audit and Risk Committee and Board minutes held during the period and review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. Further discussion of our approach is set out in the key audit matter above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the Company Secretary's reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Other Matters we are Required to Address

- Following the recommendation from the Audit and Risk Committee, we were appointed by the Company on 5 September 2018 to audit the financial statements for the year ending 30 April 2019 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is three years, covering the years ending from 30 April 2019 to 30 April 2021.
- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.
- The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of Our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Mercer (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Edinburgh

14 July 2021

Statement of Comprehensive Income

	Notes	Year ended 30 April 2021			Year ended 30 April 2020		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	10	–	119,702	119,702	–	(20,453)	(20,453)
Income	3	7,558	–	7,558	7,738	–	7,738
Management fee	4	(1,196)	(1,196)	(2,392)	(927)	(927)	(1,854)
Administrative expenses	5	(754)	–	(754)	(763)	–	(763)
Exchange gains/(losses)		–	154	154	–	(477)	(477)
Net return before finance costs and taxation		5,608	118,660	124,268	6,048	(21,857)	(15,809)
Finance costs	6	(343)	(343)	(686)	(460)	(460)	(920)
Return before taxation		5,265	118,317	123,582	5,588	(22,317)	(16,729)
Taxation	7	(621)	–	(621)	(463)	–	(463)
Return after taxation		4,644	118,317	122,961	5,125	(22,317)	(17,192)
Return per Ordinary share (pence)	9	4.24	107.94	112.18	4.61	(20.06)	(15.45)

The total column of this statement represents the profit and loss account of the Company.

The Company does not have any income or expense that is not included in "Return after taxation" and therefore this represents the "Total comprehensive income for the year".

All revenue and capital items are derived from continuing operations.

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position

	Notes	As at 30 April 2021 £'000	As at 30 April 2020 £'000
Fixed assets			
Investments at fair value through profit or loss	10	431,486	318,887
Current assets			
Debtors	11	3,418	1,221
Cash and short-term deposits		2,364	3,647
		5,782	4,868
Creditors: amounts falling due within one year	12		
Loans		(12,731)	(13,693)
Other creditors		(1,567)	(826)
		(14,298)	(14,519)
Net current liabilities		(8,516)	(9,651)
Total assets less current liabilities		422,970	309,236
Non-current creditors	12		
Loans		(19,965)	(19,951)
Net assets		403,005	289,285
Share capital and reserves			
Share capital	13	5,855	6,011
Share premium account		17,955	17,955
Capital redemption reserve		10,699	10,543
Capital reserve	14	355,134	241,342
Revenue reserve		13,362	13,434
Equity shareholders' funds		403,005	289,285
Net asset value per Ordinary share (pence)	15	369.97	261.63

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2021 and were signed on its behalf by:

Donald Workman

Chairman

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Equity

For the year ended 30 April 2021

	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	-	-	-	(4,525)	-	(4,525)
Cancellation of Ordinary shares held in treasury	(156)	-	156	-	-	-
Return after taxation	-	-	-	118,317	4,644	122,961
Dividends paid (see note 8)	-	-	-	-	(4,716)	(4,716)
Balance at 30 April 2021	5,855	17,955	10,699	355,134	13,362	403,005

For the year ended 30 April 2020

	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	-	-	-	(3,139)	-	(3,139)
Return after taxation	-	-	-	(22,317)	5,125	(17,192)
Dividends paid (see note 8)	-	-	-	-	(4,795)	(4,795)
Balance at 30 April 2020	6,011	17,955	10,543	241,342	13,434	289,285

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

	Notes	Year ended 30 April 2021 £'000	Year ended 30 April 2020 £'000
Operating activities			
Net return before finance costs and taxation		124,268	(15,809)
Adjustment for:			
(Gains)/losses on investments		(119,702)	20,453
Currency (gains)/losses		(154)	477
Dividend income		(7,558)	(7,722)
Dividend income received		7,404	7,814
Interest income		–	(16)
Interest income received		–	17
Decrease in other debtors		–	17
Increase in other creditors		118	20
Stock dividends included in investment income		(271)	(548)
Overseas withholding tax		(714)	(573)
Net cash flow from operating activities		3,391	4,130
Investing activities			
Purchases of investments		(100,747)	(56,360)
Sales of investments		106,804	60,966
Net cash from investing activities		6,057	4,606
Financing activities			
Equity dividends paid	8	(4,716)	(4,795)
Interest paid		(682)	(913)
Buy back of Ordinary shares for treasury		(4,525)	(3,139)
Loan repayment		(6,483)	(5,000)
Loan drawdown		5,970	5,000
Net cash used in financing activities		(10,436)	(8,847)
Decrease in cash		(988)	(111)
Analysis of changes in cash during the year			
Opening balance		3,647	3,853
Effect of exchange rate fluctuations on cash held		(295)	(95)
Decrease in cash as above		(988)	(111)
Closing balances		2,364	3,647

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 30 April 2021

1. **Principal activity.** The Company is a closed-end investment company, registered in England & Wales No 02377879, with its Ordinary shares being listed on the London Stock Exchange.
2. **Accounting policies**
 - (a) **Basis of accounting.** The financial statements have been prepared in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the "SORP") issued in April 2021. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on the assumption that approval as an investment trust will continue to be granted by HMRC.

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances, including in the current market environment, are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews cash flow projections and compliance with banking covenants, including the headroom available. The Company has two loan facilities which expire in December 2023 and June 2024. In considering the going concern basis of accounting, the Directors have also taken into account the potential requirement of the Board to propose a resolution to approve the continuation of the Company at future Annual General Meetings. As explained on page 11, this is dependent upon the level of discount in the 90 days preceding the Company's financial year end and there is no requirement for such a resolution to be proposed at the forthcoming Annual General Meeting. Having taken these factors into account, as well as the impact of Covid-19 and having assessed the principal risks and other matters set out in the Viability Statement on page 11, 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 the period to 31 July 2022, which is 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.

The Company's investments and borrowings are made in a number of currencies, however the Board considers the Company's functional currency to be Sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom, pays dividends and expenses in Sterling. Consequently, the Board also considers the Company's presentational currency to be Sterling.

Significant accounting judgements, estimates and assumptions. The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires management to exercise its judgement in the process of applying the accounting policies and are continually evaluated. The Directors do not consider there to be any significant estimates within the financial statements. Special dividends are not considered to be subject to significant judgement.

- (b) **Valuation of investments.** The Company has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and investments have been designated upon initial recognition at fair value through profit or loss. This is done because all investments are considered to form part of a group of financial assets which is evaluated on a fair value basis, in accordance with the Company's documented investment strategy, and information about the grouping is provided internally on that basis. Listed investments have been measured upon initial recognition as fair value through profit or loss. Investments are recognised and de-recognised on the trade date at cost. Subsequent to initial recognition, investments are valued at fair value which for listed investments is deemed to be bid market prices. The fair value of the Company's investments in collective investment schemes has been determined by reference to their quoted net asset values. Gains and losses arising from changes in fair value are included as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.
 - (c) **Income.** Dividends, including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Other returns on non-equity shares are recognised when the right to return is established. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised as capital. Interest receivable on bank balances is dealt with on an accruals basis.

Notes to the Financial Statements continued

(d) **Expenses.** All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of Comprehensive Income except as follows:

- expenses directly relating to the acquisition or disposal of an investment, which are charged to the capital column of the Statement of Comprehensive Income and are separately identified and disclosed in note 10; and
- the Company charges 50% of investment management fees and finance costs to the capital column of the Statement of Comprehensive Income, in accordance with the Board's expected long term return in the form of capital gains and income respectively from the investment portfolio of the Company.

(e) **Taxation.** The tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (see note 7 for a more detailed explanation).

Deferred taxation is provided on all timing differences, that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Statement of Financial Position date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(f) **Foreign currencies.** Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the realisation of foreign currencies are recognised in the Statement of Comprehensive Income as capital or revenue, depending upon their nature.

(g) **Dividends payable.** Final dividends are recognised from the date on which they are declared and approved by shareholders. Interim dividends are recognised when paid.

(h) **Nature and purpose of reserves**

Called up share capital. The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve.

Share premium account. The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 5p. This is not a distributable reserve.

Capital redemption reserve. The capital redemption reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital. This is not a distributable reserve.

Capital reserve. Gains or losses on disposal of investments and changes in fair values of investments are transferred to the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve. The costs of share buybacks to be held in treasury have also been deducted from this reserve.

Revenue reserve. This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue is distributable, including by way of dividend.

- (i) **Borrowings.** Bank loans are initially recognised at cost, being the fair value of the consideration received, net of any issue expenses. Subsequently, they are measured at amortised cost using the effective interest method. Finance charges are accounted for on an accruals basis using the effective interest rate method and are charged 50% to revenue and 50% to capital.

3. Income

	2021 £'000	2020 £'000
Income from investments		
UK dividend income	918	1,054
Overseas dividends	6,369	6,120
Stock dividends	271	548
	7,558	7,722
Other income		
Deposit interest	–	16
Total income	7,558	7,738

4. Management fee

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	1,196	1,196	2,392	927	927	1,854

Management services are provided by Aberdeen Standard Fund Managers Limited ("ASFML").

The management fee is payable monthly in arrears based on an annual rate 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, on a bid price basis (basis on which management fee is calculated), at the year end was £52,630,000 (2020 – bid basis – £63,837,000).
- 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.

The balance due to ASFML at the year end, net of any rebates, was £432,000 (2020 – £306,000).

The agreement is terminable by either party on not less than twelve months' notice to the other. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

Notes to the Financial Statements continued

5. Administrative expenses

	2021 £'000	2020 £'000
Promotional activities	161	146
Directors' fees	129	143
Safe custody fees	134	136
Depositary fees	42	40
Auditor's remuneration:		
– fees payable for the audit of the Company's annual financial statements	23	22
– fees payable for the review of the Company's half yearly financial statements	6	6
Registrars fees	45	47
Legal and professional fees	87	90
Other expenses	127	133
	754	763

The Company has an agreement with ASFML for the provision of promotional activities. The total fees payable during the year were £161,000 (2020 – £146,000) and the sum due to ASFML at the year end was £56,000 (2020 – £52,000).

The Company does not have any employees and no pension contributions were made in respect of any of the Directors.

With the exception of Auditor's remuneration, all of the expenses above include irrecoverable VAT where applicable.

6. Finance costs

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans	343	343	686	460	460	920

7. Taxation

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Overseas tax	712	–	712	587	–	587
Overseas tax reclaimable	(91)	–	(91)	(124)	–	(124)
Total tax charge for the year	621	–	621	463	–	463

(b) Factors affecting the tax charge for the year. The UK corporation tax rate is 19% (2020 – 19%). The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	5,265	118,317	123,582	5,588	(22,317)	(16,729)
Corporation tax at standard rate of 19% (2020 – 19%)	1,000	22,480	23,480	1,062	(4,240)	(3,178)
Effects of:						
Non-taxable UK dividend income	(174)	–	(174)	(200)	–	(200)
Non-taxable overseas dividends	(1,262)	–	(1,262)	(1,257)	–	(1,257)
Overseas tax suffered	621	–	621	463	–	463
Expenses not deductible for tax purposes	2	–	2	4	–	4
Surplus management expenses and loan relationship deficits not relieved	434	292	726	391	263	654
Non-taxable exchange (gains)/losses	–	(29)	(29)	–	91	91
(Non-taxable gains)/non-deductible losses	–	(22,743)	(22,743)	–	3,886	3,886
Total tax charge	621	–	621	463	–	463

(c) Provision for deferred taxation. No provision for deferred taxation has been made in the current year or in the prior year. At 30 April 2021 the Company had surplus management expenses and loan relationship debits with a tax value of £6,494,000 (2020 – £5,768,000) in respect of which a deferred tax asset has not been recognised. This is because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing surplus expenses.

8. Dividends

	2021 £'000	2020 £'000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for 2020 – 3.3p (2019 – 3.3p)	3,623	3,686
Interim dividend for 2021 – 1.0p (2020 – 1.0p)	1,093	1,109
	4,716	4,795

The proposed final dividend in respect of the year ended 30 April 2021 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Notes to the Financial Statements continued

The table below sets out the proposed final dividend, together with the interim dividend paid, in respect of the financial year, which is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £4,644,000 (2020 – £5,125,000).

	2021 £'000	2020 £'000
Interim dividend for 2021 – 1.0p (2020 – 1.0p)	1,093	1,109
Proposed final dividend for 2021 – 3.3p (2020 – 3.3p)	3,591	3,623
	4,684	4,732

Subsequent to the year end the Company has purchased for treasury a further 105,000 Ordinary shares. Therefore the amounts reflected above for the cost of the proposed final dividend for 2021 are based on 108,824,348 Ordinary shares, being the number of Ordinary shares in issue excluding those held in treasury at the date of this Report.

9. Return per Ordinary share

	2021		2020	
	£'000	p	£'000	p
Revenue return	4,644	4.24	5,125	4.61
Capital return	118,317	107.94	(22,317)	(20.06)
Total return	122,961	112.18	(17,192)	(15.45)
Weighted average number of Ordinary shares in issue^A	109,608,345		111,235,296	

^A Calculated excluding shares held in treasury.

10. Investments at fair value through profit or loss

	2021 £'000	2020 £'000
Opening book cost	208,338	193,819
Opening investment holding gains	110,549	149,600
Opening fair value	318,887	343,419
Analysis of transactions made during the year		
Purchases at cost	101,650	57,181
Sales proceeds received	(108,753)	(61,260)
Gains/(losses) on investments	119,702	(20,453)
Closing fair value	431,486	318,887
Closing book cost	243,269	208,338
Closing investment gains	188,217	110,549
Closing fair value	431,486	318,887

	2021 £'000	2020 £'000
Investments listed on an overseas investment exchange	402,340	299,503
Investments listed on the UK investment exchange	29,146	19,384
	431,486	318,887

The Company received £108,753,000 (2020 – £61,260,000) from investments sold in the period. The book cost of these investments when they were purchased was £66,719,000 (2020 – £42,662,000). These investments have been revalued over time and until they were sold any unrealised gains/(losses) were included in the fair value of the investments.

Transaction costs. During the year 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 Statement of Comprehensive Income. The total costs were as follows:

	2021 £'000	2020 £'000
Purchases	126	61
Sales	110	68
	236	129

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

11. Debtors

	2021 £'000	2020 £'000
Prepayments and accrued income	724	558
Amounts due from brokers	2,334	385
Other loans and receivables	360	278
	3,418	1,221

12. Creditors

Amounts falling due within one year:	2021 £'000	2020 £'000
a) Loans		
Foreign currency loans	7,731	8,693
Sterling loan	5,000	5,000
	12,731	13,693
b) Other	2021 £'000	2020 £'000
Amounts due to brokers	905	273
Other creditors	662	553
	1,567	826
Non-current creditors:	2021 £'000	2020 £'000
Sterling loan	19,965	19,951

Notes to the Financial Statements continued

At the year end the Company had drawn down HK\$21,000,000 (2020 – HK\$85,00,000), equivalent to £1,953,000 (2020 – £8,693,000), with a maturity date of 21 May 2021 (2020 – 14 May 2020), US\$8,000,000 (2020 – US\$nil), equivalent to £5,778,000 (2020 – £nil), with a maturity date of 21 May 2021 and £5,000,000 (2020 – £5,000,000), with a maturity date of 7 May 2021 (2020 – 7 May 2020), and fixed rate bank loan of £20,000,000 (2020 – £20,000,000), under the £40,000,000 multi-currency credit facility with The Royal Bank of Scotland International Limited at interest rates of 1.04122%, 1.05485%, 0.997% and 2.626% (2020 – 2.62994%, 1.17015% and 2.626%) respectively.

As of the latest date prior to the signing of this Report the HK\$21,000,000 loan had been drawn down to 28 July 2021 at an interest rate of 1.48917%, the US\$8,000,000 loan had been drawn down to 28 July 2021 at an interest rate of 1.495% and the £5,000,000 loan had been drawn down to 28 July 2021 at an estimated interest rate of 1.451%.

The terms of the bank loan with The Royal Bank of Scotland International Limited state that:

- the net tangible assets of the Company must be not less than £125 million at all times;
- the ratio of gross borrowings to adjusted assets must be less than 25% at all times (adjusted assets are total gross assets less (i) the value of any unlisted investment; (ii) the value in excess of 10% of total gross assets invested in the largest single security or asset; (iii) the value of any single security or asset (other than the largest security or asset referred to above) exceeds 5% of gross assets; (iv) the value in excess of 60% of total gross assets invested in the top twenty largest investments; (v) the extent to which the value of securities in collective investment schemes exceeds 30% of gross assets; and (vi) the extent to which the aggregated value of securities or assets in countries with a Standard and Poor's foreign sovereign debt rating lower than BBB exceeds 30% of gross assets.); and
- the facility, under which the loans are made, is split into two tranches, a £20,000,000 fixed rate facility which will expire on 14 December 2023 and a £20,000,000 revolving credit facility which will expire on 28 June 2024.

The Company has met all financial covenants throughout the period and up to the date of this Report.

13. Share capital

	2021 £'000	2020 £'000
Allotted, called up and fully paid:		
108,929,348 (2020 – 110,571,348) Ordinary shares of 5p each	5,447	5,528
Held in treasury:		
8,169,701 (2020 – 9,658,101) Ordinary shares of 5p each	408	483
	5,855	6,011

During the year 1,642,000 (2020 – 1,270,000) Ordinary shares of 5p each were repurchased by the Company at a total cost, including transaction costs, of £4,525,000 (2020 – £3,139,000). All of the shares were placed in treasury. On 30 April 2021 3,130,400 (2020 – Nil) Ordinary shares held in treasury were cancelled. Shares held in treasury represent 6.98% (2020 – 8.03%) of the Company's total allotted, called up and fully paid share capital at 30 April 2021. Shares held in treasury do not carry a right to receive dividends.

Subsequent to the year end the Company bought back for treasury a further 105,000 Ordinary shares for a total consideration of £345,000.

14. Capital reserve

	2021 £'000	2020 £'000
At 1 May 2020	241,342	266,798
Movement in fair value gains	119,702	(20,453)
Foreign exchange movement	154	(477)
Buy back of Ordinary shares for treasury	(4,525)	(3,139)
Expenses allocated to capital	(1,539)	(1,387)
At 30 April 2021	355,134	241,342

The capital reserve includes investment holding gains amounting to £188,217,000 (2020 – £110,549,000), as disclosed in note 10.

15. **Net asset value per share.** The net asset value per share and the net asset values attributable to Ordinary shareholders at the year end calculated in accordance with the Articles of Association were as follows:

	2021	2020
Net assets attributable	£403,005,000	£289,285,000
Number of Ordinary shares in issue (excluding shares held in treasury)	108,929,348	110,571,348
Net asset value per share	369.97p	261.63p

16. Analysis of changes in net debt

	At 30 April 2020 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 April 2021 £'000
Cash and short term deposits	3,647	(295)	(988)	–	2,364
Debt due within one year	(13,693)	449	513	–	(12,731)
Debt due after more than one year	(19,951)	–	–	(14)	(19,965)
	(29,997)	154	(475)	(14)	(30,332)

	At 30 April 2019 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 April 2020 £'000
Cash and short term deposits	3,853	(95)	(111)	–	3,647
Debt due within one year	(13,311)	(382)	–	–	(13,693)
Debt due after more than one year	(19,938)	–	–	(13)	(19,951)
	(29,396)	(477)	(111)	(13)	(29,997)

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.

Notes to the Financial Statements continued

17. Financial instruments

Risk management. The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Board has delegated the risk management function to Aberdeen Standard Fund Managers Limited ("ASFML") under the terms of its management agreement with ASFML (further details of which are included under note 4). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period.

Risk management framework. The directors of ASFML collectively assume responsibility for ASFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

ASFML is a fully integrated member of the abrdn Group ("the Group"), which provides a variety of services and support to ASFML in the conduct of its business activities, including the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to Aberdeen Standard Investments Asia Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk and Risk Management. The team is headed up by the Group's Head of Risk, who reports to the Group CEO. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SHIELD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Risk management. The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

(i) Market risk. The fair value of, or future cash flows from a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, foreign currency risk and other price risk.

Interest rate risk. Interest rate movements may affect:

- the level of income receivable on cash deposits; and,
- interest payable on the Company's variable rate borrowings.

Management of the risk. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise fixed rate, revolving, and uncommitted facilities. The fixed rate facilities are used to finance opportunities at low rates and, the revolving and uncommitted facilities to provide flexibility in the short-term. Current bank covenant guidelines state that the total borrowings will not exceed 25% of the adjusted net assets of the Company as defined in note 12.

Interest risk profile. The interest rate risk profile of the portfolio of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the Statement of Financial Position date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 30 April 2021				
Assets:				
Sterling	-	-	-	2,183
Taiwan Dollar	-	-	-	1
Vietnam Dong	-	-	-	180
			-	2,364

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities:				
Bank loan – £20,000,000	2.62	2.63	19,965	-
Bank loan – £5,000,000	0.02	1.00	5,000	-
Bank loan – HK\$21,000,000	0.06	1.04	1,953	-
Bank loan – US\$8,000,000	0.06	1.05	5,778	-
			32,696	-

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 30 April 2020				
Assets:				
Singapore Dollar	-	-	-	273
Sterling	-	-	-	3,342
Taiwan Dollar	-	-	-	1
Vietnam Dong	-	-	-	31
			-	3,647

Notes to the Financial Statements continued

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities:				
Bank loan – £20,000,000	4.55	2.63	19,951	–
Bank loan – £5,000,000	0.08	1.17	5,000	–
Bank loan – HK\$85,000,000	0.08	2.63	8,693	–
			33,644	–

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loans are shown in note 12.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables.

Interest rate sensitivity. Movements in interest rates would not significantly affect net assets attributable to the Company's shareholders and total profit.

Foreign currency risk. The Company's investment portfolio is primarily invested in overseas securities and the Statement of Financial Position, therefore, can be significantly affected by movements in foreign exchange rates.

Management of the risk. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings. The Company's borrowings, as detailed in note 12, are predominantly in sterling.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Foreign currency exposure by currency of denomination:

	30 April 2021			30 April 2020		
	Investments £'000	Net monetary assets £'000	Total currency exposure £'000	Investments £'000	Net monetary assets £'000	Total currency exposure £'000
Australian Dollar	40,514	–	40,514	26,572	–	26,572
China Yuan Renminbi	30,649	(710)	29,939	–	–	–
Euro	7,510	–	7,510	3,962	–	3,962
Hong Kong Dollar	131,670	(2,148)	129,522	87,465	(8,308)	79,157
Indonesian Rupiah	8,078	–	8,078	10,507	–	10,507
Philippine Peso	6,642	–	6,642	7,463	–	7,463
Singapore Dollar	26,215	239	26,454	26,710	–	26,710
South Korean Won	53,406	–	53,406	26,504	–	26,504
Sri Lankan Rupee	3,041	–	3,041	3,262	–	3,262
Taiwanese Dollar	38,848	1	38,849	26,147	1	26,148
Thai Baht	4,598	–	4,598	5,208	–	5,208
US Dollar	6,713	(3,684)	3,029	44,260	–	44,260
Vietnam Dong	5,790	180	5,970	4,565	31	4,596
Total	363,674	(6,122)	357,552	272,625	(8,276)	264,349

Foreign currency sensitivity. The following table details the Company's sensitivity to a 10% increase and decrease in sterling against the foreign currencies in which the Company has exposure. The sensitivity analysis includes foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	2021 £'000	2020 £'000
Australian Dollar	4,051	2,657
China Yuan Renminbi	2,994	–
Euro	751	396
Hong Kong Dollar	12,952	7,916
Indonesian Rupiah	808	1,051
Philippine Peso	664	746
Singapore Dollar	2,645	2,671
South Korean Won	5,341	2,650
Sri Lankan Rupee	304	326
Taiwanese Dollar	3,885	2,615
Thai Baht	460	521
US Dollar	303	4,426
Vietnam Dong	597	460
	35,755	26,435

Notes to the Financial Statements continued

Price risk. Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

Management of the risk. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. Both the allocation of assets and the stock selection process act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges worldwide.

Price risk sensitivity. If market prices at the Statement of Financial Position date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 30 April 2021 would have increased/(decreased) by £43,149,000 (2020 – increased/(decreased) by £31,889,000) and equity reserves would have increased/(decreased) by the same amount.

(ii) Liquidity risk. This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due in line with the maturity profile analysed below.

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Total £'000
At 30 April 2021				
Bank loans	12,731	–	20,000	32,731
Interest cash flows on bank loans	535	525	396	1,456
Cash flows on other creditors	1,567	–	–	1,567
	14,833	525	20,396	35,754

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Total £'000
At 30 April 2020					
Bank loans	13,693	–	–	20,000	33,693
Interest cash flows on bank loans	547	524	525	396	1,992
Cash flows on other creditors	826	–	–	–	826
	15,066	524	525	20,396	36,511

Management of the risk. The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise a £20,000,000 fixed rate credit facility, which expires on 14 December 2023 and £20,000,000 revolving multi-currency credit facility, which expires on 28 June 2024. The Board has imposed a maximum gearing level, measured on the most stringent basis of calculation after netting off cash equivalents, of 25%. Details of borrowings at 30 April 2021 are shown in note 12.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of the loan facility, details of which can be found in note 12. Under the terms of the loan facility, the Manager provides the lender with loan covenant reports on a monthly basis, to provide the lender with assurance that the terms of the facility are not being breached. The Manager will also review the credit rating of a lender on a regular basis. Details of the Board's policy on gearing are shown in the interest rate risk section of this note.

(iii) Credit risk. This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

Management of the risk. Investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker. Cash is held only with reputable banks with high quality external credit enhancements.

Credit risk exposure. In summary, compared to the amounts in the Statement of Financial Position, the maximum exposure to credit risk at 30 April was as follows:

	2021		2020	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
Current assets				
Loans and receivables	3,418	3,418	1,221	1,221
Cash at bank and in hand	2,364	2,364	3,647	3,647
	5,782	5,782	4,868	4,868

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities. The carrying values of fixed asset investments are stated at their fair values, which have been determined with reference to quoted market prices. For all other short-term debtors and creditors, their book values approximate to fair values because of their short-term maturity. Bank loans are valued at amortised cost in accordance with the Company's stated accounting policy.

18. **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 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 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 continued

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

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.

19. **Related party transactions and transactions with the Manager.** Fees payable during the period to the Directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on pages 50 to 52.

Mr Young is also a director of the Company's Investment Manager, Aberdeen Standard Investments (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. Details of transactions during the year and balances outstanding at the year end disclosed in notes 4 and 5.

20. **Capital management policies and procedures.** The investment objective of the Company is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing which takes account of the Manager's views on the market;
- the level of equity shares in issue; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

The Company does not have any externally imposed capital requirements.

Corporate Information

The Company's Investment Manager is a subsidiary of abrdn plc. The group's assets under management and administration were £534.6 billion as at 31 December 2020.

Information about the Investment Manager

Aberdeen Standard Investments (Asia) Limited

The Company's Investment Manager is Aberdeen Standard Investments (Asia) Limited ("ASI Asia"), which is based in Singapore, is a wholly-owned subsidiary, and the Asia Pacific headquarters, of abrdn plc.

The group's assets under management were £534.6 billion as at 31 December 2020, managed for a range of clients including 23 UK-listed closed end investment companies.

The Investment Team Senior Managers

James Thom

Senior Investment Director,
Asian Equities



MBA, Insead; MA, Johns Hopkins University; BSc, University College, London. Previously with Actis, the emerging markets private equity firm. Joined ASI Asia in 2010 and is based in Singapore.

Gabriel Sacks

Investment Director,
Asian Equities



Chartered Financial Analyst; MA in Land Economy from Cambridge University. Joined ASI in 2008 as part of the London-based Global Emerging Markets Equities Team, and transferred to Asian Equities in 2018. Based in Singapore.

The Investment Process

Philosophy and Style

The Investment Manager's view is that markets are not always efficient. It believes that superior investment returns are therefore attainable by identifying good companies that are trading cheaply, defined in terms of the fundamentals that in its opinion drives share prices over the long-term. The Investment Manager undertake substantial due diligence before initiating any investment, including company visits in order to assure itself of the quality of the prospective investment. It is then careful not to pay too high a price when making the investment. Subsequent to that investment the Investment Manager then keeps in close touch with the company, aiming to meet management at least twice a year. Given the Investment Manager's long-term fundamental investment philosophy, it would not expect much change in the companies in which it invests. It does, however, take opportunities offered to it by what it sees as anomalous price movements within stock markets to either top up or top slice positions, which typically accounts for the bulk of the activity within the portfolio.

Risk Controls

The Investment Manager's primary risk control is at the stock level with its rigorous company research process helping it to avoid stock specific errors. The Investment Manager views investment in poorly run expensive companies that it does not understand as risk. However, it does also pay close attention to portfolio level risks and it has access to a number of on-desk quantitative risk tools. These help ensure that the portfolio managers are fully aware of, and comfortable with, the risk positions that result from the bottom-up stock picking. They help guard against the portfolio managers taking unintended risk in any one area and ensure that active positions reflect their conviction levels.

The Investment Manager's performance and investment risk unit independently monitors portfolio positions, and reports monthly. As well as attributing performance, it also produces statistical analysis, which is used by the Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.



The Investment Manager's Approach to ESG

Introduction

Although Environment, Social and Governance ("ESG") factors are not the over-riding criteria in relation to the investment decisions taken by the Investment Manager, significant prominence is placed on ESG and climate related factors throughout the investment process. The following pages highlight the way that ESG and climate change are considered by the Investment Manager. These processes are reviewed regularly and liable to change and the latest information will be available for download on the Company's website.

Core beliefs: Assessing Risk, Enhancing Value

Whilst the management of the Company's investments is not undertaken with any specific instructions to exclude certain asset types or classes, the consideration of ESG factors is a fundamental part of the Investment Manager's process and has been so for over 30 years. It is one of the key criteria on which the Investment Manager assesses the investment case for any company in which it invests for three key reasons.

Responsible Investing – Integration of ESG into the Investment Manager's Process

"By embedding ESG factors into our active equity investment process, we aim to reduce risk, enhance potential value for our investors and foster companies that can contribute positively to the world." Aberdeen Standard Investments

Financial Returns	ESG factors can be financially material – the level of consideration they are given in a company will ultimately have an impact on corporate performance, either positively or negatively. Those companies that take their ESG responsibilities seriously tend to outperform those that do not.
Fuller Insight	Systematically assessing a company's ESG risks and opportunities alongside other financial metrics allows the Investment Manager to make better investment decisions.
Corporate Advancement	Informed and constructive engagement helps foster better companies, protecting and enhancing the value of the Company's investments.

"We believe that the market systematically undervalues the importance of ESG factors. We believe that in-depth ESG analysis is part of both fundamental company research and portfolio construction and will lead to better client outcomes." Aberdeen Standard Investments

Researching Companies: Deeper Company Insights for Better Investor Outcomes

The Investment Manager conducts extensive and high-quality fundamental and first-hand research to fully understand the investment case for every company in its global universe. A key part of the Investment Manager's research involves focusing its extensive resources on analysis of ESG issues. The Investment Manager's portfolio managers, ESG equity analysts and central ESG Investment Team collaborate to generate a deep understanding of the ESG risks and opportunities associated with each company. Stewardship and active engagement with every company are also fundamental to the investment process, helping to produce positive outcomes that lead to better risk-adjusted returns.

ASI's Global ESG Infrastructure

The Investment Manager has around 150 equity professionals globally. Each systematically analyses ESG risks and opportunities as part of the research output for each company. Its central team and ESG equity analysts support the Investment Manager's first-hand company analysis, producing research into specific themes (e.g. labour relations or climate change), sectors (e.g. forestry) and ESG topics to understand and highlight best practice. Examples of thematic and sector research can be found on the Manager's website at:

[aberdeenstandard.com/en/uk/investor/responsible-investing](https://www.aberdeenstandard.com/en/uk/investor/responsible-investing).

Portfolio Managers	All of the Investment Manager's equity portfolio managers seek to engage actively with companies to gain insight into their specific risks and provide a positive ongoing influence on their corporate strategy for governance, environmental and social impact.
ESG Equity Analysts	The Investment Manager has dedicated and highly experienced ESG equity analysts located across the UK, US, Asia and Australia. Working as part of individual investment teams, rather than as a separate department, these specialists are integral to pre-investment due diligence and post-investment ongoing company engagement. They are also responsible for taking thematic research produced by the central ESG Investment Team (see below), interpreting and translating it into actionable insights and engagement programmes for its regional investment strategies.
ESG Investment Team	This central team of more than 20 experienced specialists based in Edinburgh and London provides ESG consultancy and insight for all asset classes. Taking a global approach both identifies regions, industries and sectors that are most vulnerable to ESG risks and identifies those that can take advantage of the opportunities presented. Working with portfolio managers, the team is key to the Investment Manager's active stewardship approach of using shareholder voting and corporate engagement to drive positive change.

Climate Change

The Investment Manager has a duty to consider all factors that may have a financially material impact on returns. Climate change is such a key factor.

The related physical and transition risks are considerable and are becoming increasingly financially material for many companies. Not only for those in the obvious high-emitting sectors, such as energy, utilities and transportation, but also for those along the supply chain, providers of finance and in those reliant on agricultural outputs and water.

In the Investment Manager's view, companies that successfully manage climate change risks will perform better in the long-term. It is important that the Investment Manager assesses the financial implications of material climate change risks across all asset classes, including real assets, to make portfolios more resilient to climate risk.

Adaptation measures are essential to help limit damages from the physical impacts of climate change. Comparable climate-related data is necessary to enable effective decision making, and is something the Investment Manager actively sources and incorporates into its process. The Investment Manager is supportive of the Task Force on Climate-related Financial Disclosures ("TCFD") framework to strengthen climate reporting globally.

Regular engagement with high-emitting investee companies allows the Investment Manager to better understand its exposure and management of climate change risks and opportunities. In actively managed investments, ownership provides a strong ability to challenge companies where appropriate. The Investment Manager can also influence corporate behaviour positively in relation to climate-risk management.

The Investment Manager believes that this is more powerful for an effective energy transition than a generic fossil fuel divestment approach. Through active engagement it is possible to steer investee companies towards ambitious targets and more sustainable low-carbon solutions. If there is limited progress in response to the engagement, the Investment Manager will consider the ultimate option of selling its holdings.

The Investment Manager strongly encourages companies to consider the social dimension of the energy transition to ensure it is inclusive and 'just'. This means worker and community needs are considered on the path to a low-carbon economy so they are not left stranded. Other social aspects, such as affordability and reliability of energy supply are also important. Influencing through engagement has worked particularly well in collaboration with other asset managers and asset owners as part of its involvement in Climate Action 100+. This is a five-year initiative to engage and influence high-emitting companies collaboratively.

Consideration of climate change risks and opportunities is an integral part of the investment process and corporate engagement is seen as essential to ensuring that portfolio companies manage climate-related risks and support a 'just' energy transition. This is an important part of the role of an active investor.

The Investment Manager provides climate change insights through research and data to investment decision makers. This helps assess the financial materiality of climate change risks and opportunities.

The Investment Manager aims to influence the management of climate-related risks through engagement and voting and is part of Climate Action 100+ having signed the 2018 Just Transition statement.

The Investment Manager's Approach to ESG Continued

From Laggards to Best in Class: Rating Company ESG Credentials

A systematic and globally-applied approach to evaluating stocks allows the Investment Manager to compare companies consistently on their ESG credentials – both regionally and against their peer group.

The Investment Manager captures the findings from its research and company engagement meetings in formal research notes.

Some of the key questions include:

- Which ESG issues are relevant for this company, how material are they, and how are they being addressed?
- What is the assessment of the quality of this company's governance, ownership structure and management?
- Are incentives and key performance indicators aligned with the company's strategy and the interests of shareholders?

Having considered the regional universe and peer group in which the company operates, the Investment Manager's equity team then allocates it an ESG rating between one and five (see below). This is applied across every stock that the Investment Manager covers globally.

The Investment Manager also uses a combination of external and proprietary in-house quantitative scoring techniques to complement and cross-check analyst-driven ESG assessments. ESG analysis is peer-reviewed within the equities team, and ESG factors impacting both sectors and stocks are discussed as part of the formal sector reviews. To be considered 'best in class', the management of ESG factors must be a material part of the company's core business strategy. It must provide excellent disclosure of data on key risks. It must also have clear policies and strong governance structures, among other criteria.

1. Best in class	2. Leader	3. Average	4. Below average	5. Laggard
ESG considerations are material part of the company's core business strategy	ESG considerations not market leading	ESG risks are considered as a part of principal business	Evidence of some financially material controversies	Many financially material controversies
Excellent disclosure	Disclosure is good, but not best in class	Disclosure in line with regulatory requirements	Poor governance or limited oversight of key ESG issues	Severe governance concerns
Makes opportunities from strong ESG risk management	Governance is generally very good	Governance is generally good but some minor concerns	Some issues in treating minority shareholders poorly	Poor treatment of minority shareholders

Working with Companies: Staying Engaged, Driving Change

Once the Investment Manager invests in a company, it is committed to helping that company maintain or raise its ESG standards further, using the Investment Manager's position as a shareholder to press for action as needed. The Investment Manager actively engages with the companies in which it invests to maintain ESG focus and encourage improvement.

The Investment Manager sees this programme of regular engagement as a necessary fulfilment of its duty as a responsible steward of clients' assets. It is also an opportunity to share examples of best practice seen in other companies and to use its

influence to effect positive change. The Investment Manager's engagement is not limited to the company's management team. It can include many other stakeholders such as non-government agencies, industry and regulatory bodies, as well as activists and the company's clients. What gets measured gets managed, so the Investment Manager strongly encourages companies to set clear targets or key performance indicators on all material ESG risks.

The investment process consists of four interconnected and equally important stages.

Monitor	Contact	Engage	Act
Ongoing due diligence <ul style="list-style-type: none"> · Business performance · Company financials · Corporate governance · Company's key risks and opportunities 	Frequent dialogue <ul style="list-style-type: none"> · Senior executives · Board members · Heads of departments and specialists · Site visits 	Exercise rights <ul style="list-style-type: none"> · Attend AGM/EGMs · Always vote · Explain voting decisions · Maximise influence to drive positive outcomes 	Consider all options <ul style="list-style-type: none"> · Increase or decrease shareholding · Collaborate with other investors · Take legal action if necessary

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 Depositary 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. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 98.

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.

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 Contact Addresses). 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 Contact Addresses) or by email to: 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 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 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 Aberdeen Standard Investments Children's Plan, Investment Trust Share Plan or Investment Trust Individual Savings Account ("ISA") or through the many stockbroker 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 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 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.

How to Attend and Vote at Company Meetings

Investors who hold their shares in the Company via the Aberdeen Standard Investments Children's Plan, Investment Trust Share Plan and Investment Trust ISA and who would like to attend and vote at Company meetings (including AGMs) will be sent for completion and return a Letter of Direction in connection with the relevant meeting.

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.

Twitter:

twitter.com/AberdeenTrusts

LinkedIn:

linkedin.com/company/aberdeen-standard-investment-trusts

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

Details are also available at: 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 contact us through: invtrusts.co.uk.

Or telephone: **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.

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 excluding 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.

Investor Information Continued

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 ("NMPs") 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 NMPs 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:

Website: 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 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 92 to 94 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.

Glossary of Terms

Aberdeen Standard Investments or ASI

Aberdeen Standard Investments is the brand of abrdn plc.

AIC

The Association of Investment Companies.

AIFMD

The Alternative Investment Fund Managers Directive. The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' ("AIFs"). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.

Benchmark

This is a measure against which an Investment Trust's performance is compared. The Company's benchmark is the MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted). The index averages the performance of a defined selection of listed companies over specific time periods.

Closed-End Fund

A collective investment scheme which has a fixed number of shares which are not redeemable from the fund itself. Unlike open-ended funds, new shares/units are not created by managers to meet demand from investors; instead, shares are purchased (or sold) only in the market. Closed-end funds are normally listed on a recognised stock exchange, such as the London Stock Exchange, and shares can be bought and sold on that exchange.

Discount

The amount by which the market price per share of an Investment Trust is lower than the Net Asset Value per share. The discount is normally expressed as a percentage of the Net Asset Value per share.

Dividend Cover

Earnings per share divided by dividends per share expressed as a ratio.

Dividend Yield

The annual dividend expressed as a percentage of the share price.

FCA

Financial Conduct Authority.

Gearing

Net gearing is calculated by dividing total borrowings, less cash or cash equivalents, by shareholders' funds expressed as a percentage.

Investment Manager or ASI Asia

Aberdeen Standard Investments (Asia) Limited is a wholly owned subsidiary of abrdn plc and acts as the Company's investment manager.

Investment Trust

A type of Closed-End Fund which invests in other securities, allowing shareholders to share the risks, and returns, of collective investment.

Key Information Document or KID

The Packaged Retail and Insurance-based Investment Products ("PRIIPS") Regulation requires the Manager, as the Company's PRIIP 'manufacturer', to prepare a Key Information Document ("KID") in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available via the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Leverage

For the purposes of the AIFMD, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its Net Asset Value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Manager, AIFM or ASFML

Aberdeen Standard Fund Managers Limited is a wholly owned subsidiary of abrdn plc and acts as the Alternative Investment Fund Manager for the Company. It is authorised and regulated by the FCA.

Net Asset Value or NAV

The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The Net Asset Value divided by the number of shares in issue produces the Net Asset Value per share.

Ongoing Charges

Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.

Glossary of Terms Continued

Pre-Investment Disclosure Document ("PIDD")

The AIFM and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a PIDD, which can be found on the Company's website.

Premium

The amount by which the market price per share of an Investment Trust exceeds the Net Asset Value per share. The premium is normally expressed as a percentage of the Net Asset Value per share.

Price/Earnings Ratio

This is calculated by dividing the market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

Prior Charges

The name given to all borrowings including debentures, loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.

abrtn Group

The abrtn plc group of companies.

Total Assets

Total Assets as per the Statement of Financial Position less current liabilities (before deducting Prior Charges as defined above).

Total Return

Share Price Total Return involves reinvesting the net dividend in the month that the share price goes ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the date to which that dividend was earned.

Your Company's Share Capital History

Issued Share Capital at 30 April 2021

108,929,348 Ordinary shares of 5p (117,099,049 including treasury shares)

Share Capital History

12 May 1989

15,000,000 Ordinary shares of 25p each placed at 100p with 3,000,000 Series A Warrants attaching, each conferring the right to subscribe for one Ordinary share of 25p at 95.88p.

1 November 1989

15,000,000 Ordinary shares of 25p each issued with 3,000,000 Series B Warrants attaching, each conferring the right to subscribe for one Ordinary share of 25p at 135p in connection with a Placing and Offer to shareholders at 128p.

September 1991 to September 1993

10,737, Ordinary shares issued following the exercise of 8,800 Series A Warrants and 1,937 Series B Warrants.

9 March 1994

12,648,506 'C' shares of £1 each issued in connection with a Placing and Open Offer to shareholders at 250p.

15 August 1994

The 'C' shares were converted into 13,150,099 Ordinary shares of 25p and 2,629,676 Series C Warrants conferring the right to subscribe for one Ordinary share of 25p at 270p.

September 1994 to September 1997

3,259 Ordinary shares issued following the exercise of 1,700 Series A Warrants, 1,065 Series B Warrants and 494 Series C Warrants.

April 1998 to January 1999

490,000 Ordinary shares and 1,324,823 Series A Warrants purchased for cancellation.

19 March 1999

8,638,536 Ordinary shares were issued when a Scheme of Arrangement to acquire certain assets of Aberdeen Emerging Asia Investment Trust Limited became effective.

Year ended 30 April 1999

25,655,296 Ordinary shares and 921,596 Series A Warrants purchased for cancellation.

August 1999 to August 2000

145,697 Ordinary shares issued following the exercise of 36,872 Series A Warrants, 108,805 Series B Warrants and 20 Series C Warrants.

September 1999 to August 2000

1,240,899 Ordinary shares, 691,584 Series A Warrants and 2,852,986 Series B Warrants purchased for cancellation.

Treasury Shares at 30 April 2021

8,169,701 Ordinary shares of 5p

8 August 2000

Final exercise date for all outstanding Warrants, being 14,625 Series A Warrants, 35,207 Series B Warrants and 2,629,162 Series C Warrants.

9 August 2000 to 30 April 2001

1,270,000 Ordinary shares purchased for cancellation.

Year ended 30 April 2002

25,000 Ordinary shares purchased for cancellation.

Year ended 30 April 2005

140,000 Ordinary shares issued for cash.

Year ended 30 April 2006

1,980,000 Ordinary shares issued for cash.

Year ended 30 April 2008

477,731 Ordinary shares purchased to hold in treasury.

Year ended 30 April 2014

The Ordinary shares of 25p were sub-divided into five Ordinary shares of 5p which took effect on the close of business on 2 September 2013.

Year ended 30 April 2015

214,000 Ordinary shares purchased to hold in treasury.

Year ended 30 April 2016

3,814,000 Ordinary shares purchased to hold in treasury.

Year ended 30 April 2017

3,656,912 Ordinary shares purchased to hold in treasury.

Year ended 30 April 2018

2,398,250 Ordinary shares purchased to hold in treasury.
3,887,029 treasury shares cancelled.

Year ended 30 April 2019

2,622,500 Ordinary shares purchased to hold in treasury.
2,819,187 treasury shares cancelled.

Year ended 30 April 2020

1,270,000 Ordinary shares purchased to hold in treasury.

Year ended 30 April 2021

1,642,000 Ordinary shares purchased to hold in treasury.
3,130,400 treasury shares cancelled.

AIFMD Disclosures (Unaudited)

Aberdeen Standard Fund Managers Limited and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website. There have been no material changes to the disclosures contained within the PIDD since its most recent update in July 2020.

The periodic disclosures as required under the AIFMD to investors are made below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures are included in the Strategic Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report, note 17 to the financial statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by ASFML; and
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy is available from the Company Secretary, Aberdeen Asset Management PLC, on request and the remuneration disclosures in respect of the AIFM's reporting period for the year ended 31 December 2020 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 30 April 2021	1.15:1	1.16:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There have been no changes to the circumstances in which the Company may be required to post assets as collateral and no guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which ASFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page 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 Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Alternative Performance Measures

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 years ended 30 April 2021 and 30 April 2020.

	Dividend rate	NAV	Share price
2021			
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%

	Dividend rate	NAV	Share price
2020			
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
Total return		-5.5%	-8.4%

Dividend cover. Revenue return per share of 4.24p (2020 – 4.61p) divided by dividends per share of 4.30p (2020 – 4.30p) expressed as a ratio.

Discount to net asset value. The amount by which the market price per Ordinary share of 328.50p (2020 – 225.00p) is lower than the net asset value per Ordinary share (including income 369.97p (2020 – 261.63p); excluding income 366.71p (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:

	2021	2020
Net assets attributable (£'000)	403,005	289,285
Less: Revenue return after taxation for the year (£'000)	(4,644)	(5,125)
Add: Dividends paid during the year (£'000)	1,093	1,109
Net assets (ex income) (£'000)	399,454	285,269
Number of Ordinary shares in issue	108,929,348	110,571,348
NAV (ex income) per Ordinary share	366.71p	258.00p

Alternative Performance Measures continued

Net gearing. Net gearing measures the total borrowings of £32,696,000 (30 April 2020 – £33,644,000) less cash and cash equivalents of £3,793,000 (30 April 2020 – £3,759,000) divided by shareholders' funds of £403,005,000 (30 April 2020 – £289,285,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due from brokers at the year end of £1,429,000 (2020 – £112,000) per notes 11 and 12 of the financial statements as well as cash and short-term deposits of £2,364,000 (2020 – £3,647,000). These balances can be found in notes 11 and 12 on pages 75 and 76.

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.

	2021	2020
Management fees (£'000)	2,392	1,854
Administrative expenses (£'000)	754	763
Less: non-recurring charges ^A (£'000)	(56)	(54)
Ongoing charges (£'000)	3,090	2,563
Average net assets (£'000)	359,529	310,182
Ongoing charges ratio (excluding look-through costs)	0.86%	0.83%
Look-through costs ^B	0.23%	0.27%
Ongoing charges ratio (including look-through costs)	1.09%	1.10%

^A Legal and professional fees considered unlikely to recur.

^B 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.

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.

General

The Annual General Meeting on 1 September 2021 will be functional only. The Board has therefore decided to hold an interactive Online Shareholder Presentation which will be held at 10.00am on Thursday 19 August 2021. Full details on how to register for the event can be found at: www.workcast.com/register?cpak=1620161420602220

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN the thirty second Annual General Meeting of Aberdeen New Dawn Investment Trust PLC will be held at the offices of abrdn plc, Bow Bells House, 1 Bread Street, London EC4M 9HH, at 12 noon on Wednesday 1 September 2021 for the following purposes:

Ordinary Business

As ordinary business to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1. To receive the Directors' Report and financial statements for the year ended 30 April 2021, together with the Auditor's report thereon.
2. To receive and adopt the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 30 April 2021.
3. To approve a final dividend of 3.3 pence per Ordinary share.
4. To elect Ms N Yuen as a Director of the Company.
5. To re-elect Mr S Souchon as a Director of the Company.
6. To re-elect Mr D Workman as a Director of the Company.
7. To re-elect Mr H Young as a Director of the Company.
8. To re-elect Ms M Sears as a Director of the Company.
9. To appoint Johnston Carmichael LLP as Auditor of the Company.
10. To authorise the Directors to determine the remuneration of the Auditor for the year ending 30 April 2022.

Special Business

To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

11. THAT, in substitution for any existing authority under Section 551 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be generally and unconditionally authorised for the purposes of the Act to allot Ordinary shares of 5p each in the Company ("shares") and to grant rights ("relevant rights") to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £544,121 or, if less, the number representing 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution, such authorisation to expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2022 or 31 October 2022 (whichever is earlier) unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

To consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions:

12. THAT, subject to the passing of resolution 11 set out in the notice of this meeting ("Section 551 Resolution") and in substitution for any existing authority under Sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) either pursuant to the authorisation conferred by the Section 551 Resolution or by way of a sale of treasury shares, in each case for cash and as if Section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to:
 - a) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £544,121 or, if less the number representing 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution, at a price representing a premium to the net asset value per share at allotment or sale, as determined by the Directors of the Company; and

- b) the allotment of equity securities at a price representing a premium to the net asset value per share at allotment, as determined by the Directors of the Company, in connection with an offer to (i) all holders of Ordinary shares of 5p each in the capital of the Company in proportion (as nearly as may be) to the respective numbers of Ordinary shares held by them and (ii) to holders of other equity securities as required by the rights of those securities (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body of any stock exchange in any territory or otherwise howsoever); and

such power shall expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2022 or 31 October 2022, but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

13. THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised, in accordance with Section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 5p each in the capital of the Company ("Ordinary shares") and to cancel or hold in treasury such shares, provided that:
- a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be an aggregate of 16,312,769 Ordinary shares or, if less, the number representing 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution;
 - b) the minimum price which may be paid for an Ordinary share shall be 5p (exclusive of expenses);
 - c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be the higher of;
 - i. 5% above the average of the market values of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the Ordinary shares for the five business days immediately preceding the date of purchase; and;
 - ii. the higher of the price of the last independent trade in Ordinary shares and the highest current independent bid for Ordinary shares on the London Stock Exchange; and
 - d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2022 or 31 October 2022, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract or contracts.

By order of the Board
Aberdeen Asset Management PLC
 Company Secretary
 14 July 2021

Registered Office:
 Bow Bells House
 1 Bread Street
 London EC4M 9HH

NOTES:

- i. Information about the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website: newdawn-trust.co.uk.
- ii. A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A form of proxy and reply-paid envelope are enclosed.
- iii. Forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority, should be sent to the address noted on the form of proxy so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the meeting. The return of a completed proxy form or other instrument of proxy will not prevent you attending the meeting and voting in person if you wish to do so. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which they are a holder. As a member, you have the right to put questions at the meeting relating to the business being dealt with at the meeting.

Notice of Annual General Meeting Continued

- iv. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 6.30 p.m. on the day occurring two working days before the date of the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6.30 p.m. on the day occurring two working days before the date of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members later than 6.30 p.m. on the day occurring two working days before the date of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
 - v. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 - vi. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
 - vii. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 - viii. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
 - ix. A person to whom this notice is sent who is nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") does not have the right to appoint a proxy. A Nominated Person may, however, have specific rights to instruct the member who granted them information rights as to how that member exercises their right to appoint a proxy.
 - x. No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office and for 15 minutes prior to, and at, the meeting.
 - xi. The Register of Directors' Interests kept by the Company in accordance with Section 809 of the Companies Act 2006 will be open for inspection at the meeting.
 - xii. It is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
 - xiii. As at 14 July 2021, being the latest practicable date prior to publication of this document, the Company had 108,824,348 Ordinary shares in issue and 8,274,701 shares held in treasury, with a total of 108,824,348 voting rights.
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- xiv. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- xv. There are special arrangements for holders of shares through the Aberdeen Standard Investments Children's Plan, Share Plan and Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this report.
- xvi. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless: (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- xvii. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- xviii. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): Tel. 0371 384 2504 (calls to this number are determined by the caller's service provider). Overseas shareholders please call: +44 (0)121 415 7047. Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).
- xix. **Given the risks posed by the spread of the Covid-19 virus and in accordance Government guidance, physical attendance at the Annual General Meeting may not be possible. If the law or Government guidance so requires at the time of the meeting, the Chairman will limit, in his sole discretion, the number of individuals in attendance at the meeting. Should Government measures be relaxed by the time of the meeting, the Company may still impose entry restrictions on certain persons wishing to attend the Annual General Meeting in order to ensure the safety of those attending the meeting.**



Overview
Strategic Report
Portfolio
Governance
Financial Statements
Corporate Information
General

Contact Addresses

Directors

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

Company Secretary & Registered Office

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

Email: CEF.CoSec@aberdeenstandard.com

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

Company Registration Number

Registered in England & Wales No. 02377879

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**

Depository

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

Stockbroker

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

Auditor

Ernst & Young LLP
Atria One
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Edinburgh EH3 8EX

Solicitors

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

Bankers

The Royal Bank of Scotland International Limited
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Website

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