



# **abrdn New Dawn Investment Trust plc**

**Half Yearly Report 31 October 2022**

Investing in locally chosen, high quality, Asia Pacific companies

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

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## 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.

## Benchmark

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

# Performance Highlights

## Share price total return<sup>AB</sup>

Six months ended 31 October 2022

**-13.5%**

Year ended 30 April 2022

-11.8%

## Net asset value total return<sup>AB</sup>

Six months ended 31 October 2022

**-12.7%**

Year ended 30 April 2022

-11.0%

## Benchmark total return<sup>B</sup>

Six months ended 31 October 2022

**-13.7%**

Year ended 30 April 2022

-9.2%

## Ongoing charges<sup>A</sup>

Forecast year ending 30 April 2023

**1.14%**

Year ended 30 April 2022

1.13%

## Revenue return per share

Six months ended 31 October 2022

**3.29p**

Six months ended 31 October 2021

2.49p

## Interim dividend per Ordinary share

**1.00p**

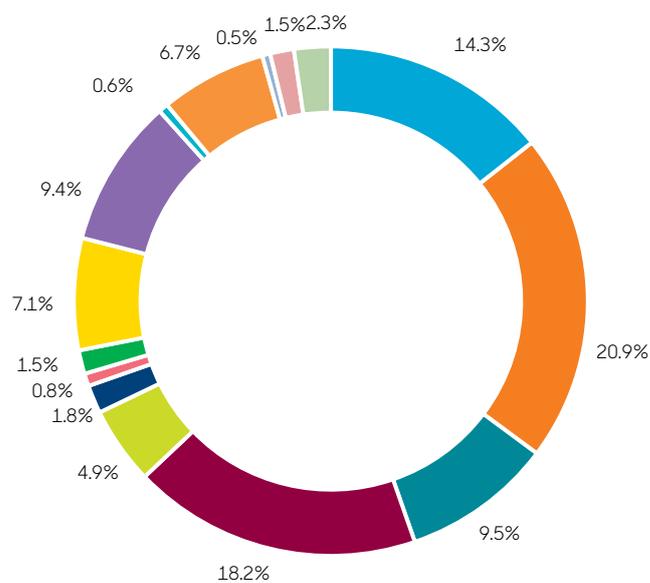
Six months ended 31 October 2021

1.00p

<sup>A</sup> Considered to be an Alternative Performance Measure (see pages 22 and 23).

<sup>B</sup> Total return represents capital return plus dividends reinvested.

## Investment Portfolio by Sector



### Country allocation

- Australia - 14.3%
- China - 20.9%
- Hong Kong - 9.5%
- India - 18.2%
- Indonesia - 4.9%
- Netherlands - 1.8%
- Other Asia - 0.8%
- Philippines - 1.5%
- Singapore - 7.1%
- South Korea - 9.4%
- Sri Lanka - 0.6%
- Taiwan - 6.7%
- Thailand - 0.5%
- United Kingdom - 1.5%
- Vietnam - 2.3%

# Financial Calendar and Highlights

## Financial Calendar

Payment of interim dividend for the year ended 30 April 2023	<b>10 February 2023</b>
Financial year end	<b>30 April 2023</b>
Expected announcement of results for year ended 30 April 2023	<b>July 2023</b>
Annual General Meeting (London)	<b>4 September 2023</b>
Payment of final dividend for the year ended 30 April 2023	<b>8 September 2023</b>

## Financial Highlights

	31 October 2022	30 April 2022	% change
Total assets <sup>A</sup>	<b>£326,581,000</b>	£380,434,000	-14.2
Total equity shareholders' funds	<b>£297,622,000</b>	£346,952,000	-14.2
Share price (mid-market) <sup>B</sup>	<b>244.50p</b>	286.00p	-14.5
Net asset value per share (including current year income) <sup>B</sup>	<b>280.90p</b>	325.17p	-13.6
Discount to net asset value (including current year income) <sup>BC</sup>	<b>13.0%</b>	12.0%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted) <sup>B</sup>	<b>704.58</b>	834.02	-15.5
Net gearing <sup>C</sup>	<b>9.0%</b>	7.7%	
Interim dividend per share <sup>D</sup>	<b>1.0p</b>	1.0p	-
Ongoing charges ratio <sup>C</sup>	<b>1.14%</b>	1.13%	

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

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

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

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

“The six month period under review was volatile as markets were impacted by a number of factors. The Company’s NAV was down 12.7% over the period in total return terms. This compares to a fall of 13.7% in the benchmark index.”

# Chairman's Statement

## Highlights

- A volatile six months as markets were impacted by a number of headwinds.
- The Company's net asset value was down 12.7% in total return terms, but ahead of the fall in the benchmark MSCI All Countries Asia Pacific ex Japan Index (in Sterling terms) of 13.7%.
- An unchanged interim dividend for the year of 1.0p per Ordinary share.

## Overview

The six month period under review was volatile as markets were impacted by a number of factors. Initial optimism as Covid-19 restrictions were lifted in parts of the region provided a much-needed boost to sectors such as tourism and travel, but soon other events began to influence sentiment, especially the rapid tightening of US monetary policy in response to rising inflation. A sharp increase in commodity prices, caused mainly by the Russia-Ukraine war, raised fears about the potential impact on corporate profit margins. Rising interest rates have led to forecasts of a global recession next year, but inflation in Asia has not been as high as in other parts of the world meaning that the region may see lower rate increases than elsewhere.

## The portfolio proved more resilient than the wider market, thanks largely to the Investment Manager's focus on finding quality companies.

Within Asia, the implementation of China's 'zero-Covid' policy and debt concerns in the real estate sector became a focus as their impact on the mainland economy was increasingly apparent. However, the central government did take action to address these issues with an apparent relaxation of some of the 'zero-Covid' rules and the introduction of a number of support measures for the economy.

Towards the end of the period, the Communist Party Congress in China agreed to give President Xi Jinping an unprecedented third term in office, and he reinforced his position by installing key allies in the powerful Politburo Standing Committee. While it is worth highlighting that this could result in better co-ordination of policies, it also led to concerns about a lack of checks and balances at the top of the Chinese government.

The news for investors was not all negative over the period, however. Corporate earnings growth remained relatively healthy and the push for more renewable energy remained firmly on track. Particularly relevant for the Company is the move towards localisation, where companies find customers closer to their base of operations, and a trend towards greater self-sufficiency. While economic growth overall in China slowed significantly, there was still an encouraging amount of activity in some sectors.

## Results and Dividends

Reflecting these difficult conditions, the Company's net asset value ("NAV") was down 12.7% in total return terms over the six month period ended 31 October 2022. This compares to a fall of 13.7% in the benchmark MSCI All Countries Asia Pacific ex Japan Index (in Sterling terms). The share price at the end of the period was 244.50p, representing a discount to the NAV of 13.0%.

The Board has declared an unchanged interim dividend for the year of 1.0p per Ordinary share, which will be paid on 10 February 2023 to shareholders on the register on 6 January 2023 (the relevant ex-dividend date being 5 January 2023). As in previous years, future dividends will depend on the level of income from the portfolio and the Board will decide on the level of the final dividend at the time of reviewing the outcome for the financial year.

The portfolio proved more resilient than the wider market, thanks largely to the Investment Manager's focus on finding quality companies. The financial holdings made a positive contribution to relative performance, especially the banking sector in South-East Asia. The companies in that sector include **DBS Group** and **Oversea-Chinese Banking Corporation** in Singapore, and **Bank Central Asia** ("BCA") in Indonesia. Rising interest rates were beneficial to those companies, but the appeal of these banks as investments goes much further than that. BCA benefits from a stable low-cost deposit base that funds its lending and DBS offers a very good return on equity thanks to a clear strategy, good digital infrastructure and the efficiency of its returns. The holdings in all three companies were increased over the period.

Good stock selection in China made a positive contribution to performance, as did the underweight position to the market. The latter proved to be a wise move given the significant weakness in that market over the period. Indeed, the Investment Manager took advantage of that weakness and selectively bought shares at more attractive valuations. Renewable energy stocks, including **Sungrow Power Supply**, performed well due to expectations that demand for energy storage systems in China and overseas will be even higher than previously forecast. The localisation trend was evident in the positive contribution from medical instruments manufacturer **Shenzhen Mindray Bio-Medical Electronics**. The company is one of those in the healthcare sector to benefit from recent moves by the Chinese authorities to source more equipment from domestic suppliers. A new position was acquired in **Meituan Dianping**, which operates a food delivery and local services app and is seeing a strong increase in returns. The company is well placed to benefit as the country moves towards a more service-driven economy and the online penetration of these services grows.

In challenging market conditions, it is useful to have the flexibility to be able to invest across a wide range of sectors and countries. Unlike most of its peers, the Company has the option to invest in Australia and the Board is pleased to note that this proved beneficial during the period. **OZ Minerals** performed well thanks to its focus on copper, which is seen as a play on the global trend towards electrification. The company's shares were also lifted by a takeover bid from **BHP Group** during the period, which was rejected. OZ Minerals has subsequently received approval for a large copper and nickel project in Western Australia that makes it an even more appealing takeover target. BHP has since come back with a revised offer that has the support of the OZ Minerals board, so this should stand a good chance of going through, assuming it receives the backing of shareholders.

The portfolio received shares in **Woodside Energy** through a share distribution as a consequence of the decision by **BHP Group** to sell its oil and gas assets to Woodside; the Investment Manager has since added to the position. Woodside has benefited from the significant rise in commodity prices but is the only oil and gas holding in the portfolio. The Investment Manager is conscious that the company is a big carbon emitter, but it has a very credible, and clear, carbon reduction strategy. It is also worth noting that, in overall terms, the Company's own portfolio has a carbon footprint well below that of the benchmark index.

Investor concerns about the impact of a global economic downturn on the demand for electronic devices were behind the underperformance of the export-oriented, technology-heavy markets of Taiwan and South Korea. Geopolitical tensions between Taiwan and China were also a factor. **Taiwan Semiconductor Manufacturing Company** ("TSMC") was not immune from these concerns, but, in the Investment Manager's view, TSMC has an almost unassailable position in the sector and remains an attractive investment given its scale and technological leadership, while its shares already price in many of the headwinds.

The Indian market proved fairly resilient over the period. The portfolio is exposed to the country mainly through the **Aberdeen Standard SICAV - India Equity Fund**, but not having direct holdings in stocks such as Reliance Industries and Axis Bank, which have done well, weighed on performance. The Company would like to be able to invest direct in Indian stocks but progress with the necessary formalities is slow.

## Unlike most of its peers, the Company has the option to invest in Australia and the Board is pleased to note that this proved beneficial during the period.

The Investment Manager responded to market events and the changing macroeconomic outlook by adopting a more defensive approach, reducing cyclical investments and taking advantage of attractive valuations to initiate positions in quality companies that they have been monitoring for a while. A good example of this was the addition of **Telkom Indonesia**, which dominates the telecoms sector in its home country and should prove defensive through the current market uncertainty. Growth is being driven by the greater use of data, the roll out of 5G services, and the rising penetration of broadband.

A number of positions were sold during the period. A sharp fall in construction activity led to the sale of the holding in **Shenzhen Inovance Technology**. **Xero**, which is facing a challenging short-term environment in its key UK market, was also divested along with positions in **Hangzhou Tigermed** and **Vinamilk**.

# Chairman's Statement

## Continued

### ESG

Turning to ESG, it is in exactly these types of challenging market conditions that it becomes even more important for investors to remain vigilant. Experienced market-watchers say that when the tide goes out, companies reveal their true colours through their behaviour and priorities. The Investment Manager has always given a high level of attention to governance issues in the region, and in recent years has extended its processes for the active management of environmental and social risks. Resources are in place within the region to ensure investors' expectations are met. A company's willingness to engage is a fundamental aspect of the decision-making process for investment, as can be seen in the case studies on **DBS Group** and **BHP Group** later in this report.

### Gearing

At the end of the period, the Company's borrowing facilities amounted to £40 million, comprising a fixed rate loan of £20 million, which matures in December 2023 (with an interest rate of 2.626%), and a £20 million multi-currency revolving loan facility maturing in June 2024. An aggregate Sterling equivalent of £29.0 million was drawn at the period end and gearing (net of cash) was 9.0% as at 31 October 2022, compared to 7.7% at the beginning of the period.

### Share Buy Backs

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

During the period, the Company bought back 743,000 Ordinary shares, representing 0.70% 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.

**Whilst the headwinds experienced in the period are likely to continue to cause market volatility in the short term, the longer-term advantages of having exposure to growing Asian economies remain very much in place.**

### Outlook

The combination of rising interest rates, the strong US Dollar, currency depreciation and an increasingly fragile global economy will continue to create uncertainty in the months ahead, but Asia is starting from a better position than many developed economies in the West. A number of countries in South-East Asia are recovering after their post-Covid-19 re-opening, which should help to support earnings growth. The resilient performance of the equity markets in India and Indonesia is another source of optimism, and the Investment Manager is also seeing potential signs of recovery in South Korea and Taiwan as the stock markets in those countries recover from significant selling in the technology sector. In China, the economy should benefit from any action taken by the government to address flagging growth, such as further loosening of Covid controls and increasing fiscal support.

Whilst the headwinds experienced in the period are likely to continue to cause market volatility in the short term, it is important to note that this potentially creates some good opportunities to invest at more attractive valuations, and the longer-term advantages of having exposure to growing Asian economies remain very much in place.



**Donald Workman**  
Chairman  
13 December 2022

# Interim Management Report

## Directors' Responsibility Statement

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

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

## Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the year ended 30 April 2022 and comprise the following risk headings:

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

In addition to these risks, the Board is conscious of the continuing impact of the Covid-19 pandemic in China, the war in Ukraine, inflation, increasing interest rates and volatility in global equity markets. The Board considers that these are risks that could have further implications for financial markets.

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

## Going Concern

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

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

## On behalf of the Board

**Donald Workman,**

Chairman

13 December 2022

# Ten Largest Investments

As at 31 October 2022



## Aberdeen Standard SICAV – Indian Equity Fund

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



## Taiwan Semiconductor Manufacturing Company ("TSMC")

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



## Samsung Electronics Pref

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



## AIA Group

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



## BHP Group

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.



## DBS Group Holdings

The largest Singapore bank, it is also the best managed with a clear strategy. It is backed by good digital infrastructure, and operates with obvious focus on efficiency of returns, as shown in the distinctively better return on equity than local peers.



## Bank Central Asia

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



## 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.



## 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.



## Oversea-Chinese Banking Corporation

A well-managed Singapore bank with a solid capital base and good cost-to-income ratio. It is diversified by both geography and service offerings, with interests spanning Southeast Asia, North Asia, wealth management and life assurance as well as its core banking activities.

# Investment Portfolio

As at 31 October 2022

Company	Country	Valuation £'000	Total assets %
Aberdeen Standard SICAV – Indian Equity Fund <sup>A</sup>	India	52,039	15.9
Taiwan Semiconductor Manufacturing Company	Taiwan	21,849	6.7
Samsung Electronics Pref	South Korea	17,193	5.3
AIA Group	Hong Kong	15,288	4.7
BHP Group	Australia	12,247	3.8
DBS Group Holdings	Singapore	11,835	3.6
Bank Central Asia	Indonesia	10,785	3.3
Tencent Holdings	China	10,007	3.0
CSL	Australia	9,684	3.0
Oversea-Chinese Banking Corporation	Singapore	8,896	2.7
<b>Top ten investments</b>		<b>169,823</b>	<b>52.0</b>
Aberdeen New India Investment Trust <sup>AB</sup>	India	7,331	2.2
LG Chem	South Korea	6,557	2.0
ASML	Netherlands	5,738	1.8
Budweiser Brewing	Hong Kong	5,676	1.7
Oz Minerals	Australia	5,609	1.7
Cochlear	Australia	5,443	1.7
Shenzhen Mindray Bio-Medical Electronics – A shares	China	5,204	1.6
Woodside Energy <sup>C</sup>	Australia	5,174	1.6
Aristocrat Leisure	Australia	5,094	1.6
China Tourism Group Duty Free <sup>D</sup>	China	5,053	1.5
<b>Top twenty investments</b>		<b>226,702</b>	<b>69.4</b>
Samsung Biologics	South Korea	5,051	1.5
Ayala Land	Philippines	4,891	1.5
M.P. Evans Group <sup>B</sup>	United Kingdom	4,762	1.5
China Merchants Bank – A shares	China	4,721	1.5
LONGi Green Energy Technology – A shares	China	4,536	1.4
Hong Kong Exchanges & Clearing	Hong Kong	4,358	1.3
Yunnan Energy New Material – A shares	China	4,238	1.3
Mobile World	Vietnam	4,041	1.2
JD.com	China	3,961	1.2
Wuxi Biologics (Cayman)	China	3,885	1.2
<b>Top thirty investments</b>		<b>271,146</b>	<b>83.0</b>

# Investment Portfolio

## Continued

### As at 31 October 2022

Company	Country	Valuation £'000	Total assets %
Alibaba Group	China	3,802	1.2
Kweichow Moutai – A shares	China	3,679	1.1
Sungrow Power Supply – A shares	China	3,632	1.1
FPT Corporation	Vietnam	3,560	1.1
Nari Technology – A shares	China	3,497	1.1
Rio Tinto <sup>B</sup>	Australia	3,325	1.0
Cisarua Mountain Dairy	Indonesia	3,314	1.0
Techtronic Industries	Hong Kong	3,229	1.0
abrdn Asia Focus (formerly Aberdeen Standard Asia Focus) <sup>AB</sup>	Other Asia	2,716	0.8
Venture Corp	Singapore	2,416	0.8
<b>Top forty investments</b>		<b>304,316</b>	<b>93.2</b>
Zhongsheng Group	China	2,348	0.7
Sands China	Hong Kong	2,242	0.7
China Resources Land	China	2,206	0.7
Yonyou Network Technology – A shares	China	2,101	0.6
Centre Testing International Group – A shares	China	1,908	0.6
Meituan Dianping	China	1,861	0.6
John Keells Holdings	Sri Lanka	1,856	0.6
Telekom Indonesia	Indonesia	1,839	0.5
Kakao	South Korea	1,781	0.5
Siam Cement (Foreign)	Thailand	1,638	0.5
<b>Top fifty investments</b>		<b>324,096</b>	<b>99.2</b>
GDS – A shares	China	1,273	0.4
<b>Total investments</b>		<b>325,369</b>	<b>99.6</b>
Net current assets <sup>E</sup>		1,212	0.4
<b>Total assets<sup>F</sup></b>		<b>326,581</b>	<b>100.0</b>

<sup>A</sup> Holding also managed by abrdn but not subject to double charging of management fees.

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

<sup>C</sup> Holding comprises Australia and United Kingdom listings.

<sup>D</sup> Holding comprises A & H shares.

<sup>E</sup> Excluding short-term bank loans of £8,974,000.

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

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

# Investment Case Studies

## BHP Group (Australia)

The Investment Manager has held BHP in the portfolio since 2009, over which time the company has grown into a global leader in diversified resources. It 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. BHP is also a good proxy for the structural growth trends in emerging markets, such as China, that underpin energy needs.

More recently, BHP has been undergoing a transformation to enhance its long-term value by reducing the risk of the rising cost of capital, improve its environmental, social and governance ("ESG") credentials, and set up the business to be more agile. It is taking steps to increasingly align itself with future-facing commodities where, by mid-decade and based on the current asset base, copper will make up around 50% of the portfolio. Copper plays well into rising decarbonisation needs, such as renewable energy grid investment and the electrification of vehicles.

Potash is another avenue of future growth. BHP last year approved its Jansen project in Saskatchewan, Canada, injecting US\$5.7 billion of capital expenditure into Stage 1 of the project. Jansen has the potential to be one of the largest potash producing mines in the world, providing a rich source of potassium to keep soil fertile and maximise food production. The company views potash's long-term prospects as attractive, given the decline in arable land and growing populations with rising food needs.

In addition to seeking future growth drivers, BHP has also been committed to its ESG efforts, and the Investment Manager is of the view that BHP is an ESG leader in the mining sector from both a governance and operational perspective. It has a credible climate transition strategy and the Investment Manager continues to encourage the company's efforts and progress on this front.



# Investment Case Studies

Continued



## DBS Group Holdings (Singapore)

The Investment Manager considers DBS to be one of the best-run banks in Asia, with a growing Pan-Asian exposure. While Singapore and Greater China account for most of the revenue and assets, DBS is looking to both India and Indonesia to form the next big region for its long-term growth.

Like its peers, the bank has a substantial wealth management business, but stands out with its exposure to transaction services and cards. Transaction services, in particular, are key to its commercial business, leading DBS to become one of the top five cash management services across Asia. Aside from the commercial segment, DBS also owns a leading retail franchise in Singapore and its cost of funding is lower than its local rivals, giving it a competitive advantage.

The company has been an early adopter of technology and automation, offering new revenue streams and cost savings. The bank has a number of new businesses, both on its own and in partnership with others. They include the DBS Digital Exchange, which offers tokenisation, trading and custody services of digital assets; Partior, a blockchain-based cross-border clearing and settlement provider; Climate Impact X, a global exchange and marketplace for high-quality carbon credits; and DBS Fixed Income Execution Marketplace, Asia's first fully digital and automated fixed income execution platform.

More broadly, the Investment Manager considers that DBS provides good exposure to developing economies across the region that give the bank a growth opportunity accompanied by reasonable returns on equity, a steady dividend yield and prudent risk management.

On the ESG front, DBS has been forward thinking in many ways. It stopped financing new coal-fired power plants in 2019 and has committed to net-zero thermal coal exposure by 2039. The company is also focusing on financing renewable energy, raising its sustainable finance target to S\$50 billion by 2024 (from S\$17 billion currently). The bank has contributed to a more sustainable palm oil sector, requiring new clients to demonstrate alignment with its No Deforestation, No Peat, and No Exploitation ("NDPE") policies.

DBS has been working towards powering 100% of its Singapore operations using renewable energy by 2030 and plans to extend the goal to its global operations.

# Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 October 2022			Six months ended 31 October 2021		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		-	(46,168)	(46,168)	-	(5,254)	(5,254)
Income	2	4,756	-	4,756	4,076	-	4,076
Management fee		(472)	(472)	(944)	(622)	(622)	(1,244)
Administrative expenses		(403)	-	(403)	(380)	-	(380)
Exchange (losses)/gains		-	(404)	(404)	-	67	67
<b>Net return before finance costs and taxation</b>		<b>3,881</b>	<b>(47,044)</b>	<b>(43,163)</b>	3,074	(5,809)	(2,735)
Finance costs		(220)	(220)	(440)	(202)	(202)	(404)
<b>Return before taxation</b>		<b>3,661</b>	<b>(47,264)</b>	<b>(43,603)</b>	2,872	(6,011)	(3,139)
Taxation	3	(162)	-	(162)	(169)	-	(169)
<b>Return after taxation</b>		<b>3,499</b>	<b>(47,264)</b>	<b>(43,765)</b>	2,703	(6,011)	(3,308)
<b>Return per Ordinary share (pence)</b>	5	<b>3.29</b>	<b>(44.46)</b>	<b>(41.17)</b>	2.49	(5.53)	(3.04)

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

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

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

# Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 October 2022 £'000	As at 30 April 2022 £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	9	325,369	373,697
<b>Current assets</b>			
Debtors		1,421	1,907
Cash and short-term deposits		1,372	7,824
		2,793	9,731
<b>Creditors: amounts falling due within one year</b>			
Loans		(8,974)	(13,504)
Other creditors		(1,581)	(2,994)
		(10,555)	(16,498)
<b>Net current liabilities</b>		<b>(7,762)</b>	<b>(6,767)</b>
<b>Total assets less current liabilities</b>		<b>317,607</b>	<b>366,930</b>
<b>Non-current creditors</b>			
Loans		(19,985)	(19,978)
<b>Net assets</b>		<b>297,622</b>	<b>346,952</b>
<b>Share capital and reserves</b>			
Share capital		5,855	5,855
Share premium account		17,955	17,955
Capital redemption reserve		10,699	10,699
Capital reserve		250,416	299,738
Revenue reserve		12,697	12,705
<b>Equity shareholders' funds</b>		<b>297,622</b>	<b>346,952</b>
<b>Net asset value per Ordinary share (pence)</b>	6	<b>280.90</b>	325.17

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

# Condensed Statement of Changes in Equity (unaudited)

## Six months ended 31 October 2022

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2022		5,855	17,955	10,699	299,738	12,705	346,952
Buy back of Ordinary shares for treasury		-	-	-	(2,058)	-	(2,058)
Return after taxation		-	-	-	(47,264)	3,499	(43,765)
Dividend paid	4	-	-	-	-	(3,507)	(3,507)
<b>Balance at 31 October 2022</b>		<b>5,855</b>	<b>17,955</b>	<b>10,699</b>	<b>250,416</b>	<b>12,697</b>	<b>297,622</b>

## Six months ended 31 October 2021

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

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

# Condensed Statement of Cash Flows (unaudited)

	Notes	Six months ended 31 October 2022 £'000	Six months ended 31 October 2021 £'000
<b>Operating activities</b>			
Net return before finance costs and taxation		(43,163)	(2,735)
Adjustment for:			
Losses on investments		46,168	5,254
Currency losses/(gains)		404	(67)
Dividend income		(4,732)	(4,076)
Dividend income received		4,852	4,567
Increase in other debtors		(11)	(26)
Increase/(decrease) in other creditors		843	(21)
Stock dividends included in investment income		-	(152)
Overseas withholding tax		(164)	(225)
<b>Net cash flow from operating activities</b>		<b>4,197</b>	<b>2,519</b>
<b>Investing activities</b>			
Purchases of investments		(33,092)	(39,128)
Sales of investments		33,396	50,870
<b>Net cash from investing activities</b>		<b>304</b>	<b>11,742</b>
<b>Financing activities</b>			
Interest paid		(426)	(395)
Equity dividend paid	4	(3,507)	(3,587)
Buyback of Ordinary shares for treasury		(2,086)	(2,939)
Loan repayment		(4,814)	-
<b>Net cash used in financing activities</b>		<b>(10,833)</b>	<b>(6,921)</b>
<b>(Decrease)/Increase in cash</b>		<b>(6,332)</b>	<b>7,340</b>
<b>Analysis of changes in cash during the period</b>			
Opening balance		7,824	2,364
Effect of exchange rate fluctuations on cash held		(120)	142
(Decrease)/Increase in cash as above		(6,332)	7,340
<b>Closing balances</b>		<b>1,372</b>	<b>9,846</b>

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

# Notes to the Financial Statements (unaudited)

For the six months ended 31 October 2022

## 1. Accounting policies

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

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

## 2. Income

	Six months ended 31 October 2022 £'000	Six months ended 31 October 2021 £'000
<b>Income from investments</b>		
UK dividend income	359	1,038
Overseas dividends	4,373	2,886
Stock dividends	-	152
	<b>4,732</b>	<b>4,076</b>
<b>Other income</b>		
Deposit interest	16	-
Other income	8	-
	<b>24</b>	<b>-</b>
<b>Total income</b>	<b>4,756</b>	<b>4,076</b>

## 3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income (31 October 2021 - same).

# Notes to the Financial Statements (unaudited)

## Continued

### 4. Dividends

Ordinary dividends on equity shares deducted from reserves are analysed below:

	Six months ended 31 October 2022 £'000	Six months ended 31 October 2021 £'000
2022 final dividend – 3.30p (2021 – 3.30p)	3,507	3,587

An interim dividend of 1.00p (31 October 2021 – 1.00p) per share will be paid on 10 February 2023 to shareholders on the register on 6 January 2023. The ex-dividend date will be 5 January 2023.

### 5. Return per Ordinary share

	Six months ended 31 October 2022 p	Six months ended 31 October 2021 p
Revenue return	3.29	2.49
Capital return	(44.46)	(5.53)
<b>Total return</b>	<b>(41.17)</b>	<b>(3.04)</b>

The figures above are based on the following attributable returns:

	£'000	£'000
Revenue return	3,499	2,703
Capital return	(47,264)	(6,011)
<b>Total return</b>	<b>(43,765)</b>	<b>(3,308)</b>

<b>Weighted average number of Ordinary shares in issue</b>	<b>106,311,234</b>	<b>108,629,299</b>
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### 6. Net asset value per share

	As at 31 October 2022	As at 30 April 2022
Net assets per Condensed Statement of Financial Position	£297,622,000	£346,952,000
Number of Ordinary shares in issue <sup>A</sup>	105,954,348	106,697,348
Net asset value per Ordinary share	280.90p	325.17p

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

## 7. Transaction costs

During the six months ended 31 October 2022 expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within losses on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 October 2022 £'000	Six months ended 31 October 2021 £'000
Purchases	45	37
Sales	62	63
	107	100

## 8. Analysis of changes in net debt

	At 30 April 2022 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 October 2022 £'000
Cash and short term deposits	7,824	(120)	(6,332)	-	1,372
Debt due within one year	(13,504)	(284)	4,814	-	(8,974)
Debt due after more than one year	(19,978)	-	-	(7)	(19,985)
	(25,658)	(404)	(1,518)	(7)	(27,587)

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

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 (unaudited)

## Continued

### 9. Fair value hierarchy

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

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

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

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>As at 31 October 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Quoted equities	273,330	-	-	273,330
Collective investment schemes	-	52,039	-	52,039
<b>Total fair value</b>	<b>273,330</b>	<b>52,039</b>	<b>-</b>	<b>325,369</b>
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>As at 30 April 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Quoted equities	325,001	-	-	325,001
Collective investment schemes	-	48,696	-	48,696
<b>Total fair value</b>	<b>325,001</b>	<b>48,696</b>	<b>-</b>	<b>373,697</b>

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

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

## 10. Share capital

During the six months ended 31 October 2022 the Company purchased 743,000 (31 October 2021 – 927,000; year ended 30 April 2022 – 2,232,000) Ordinary shares for treasury at a cost of £2,058,000 (31 October 2021 – £2,970,000; 30 April 2022 – £7,008,000).

Subsequent to the period end, the Company has bought back for treasury a further 135,000 Ordinary shares at a cost of £366,000.

## 11. Related party transactions and transactions with the Manager

Mr Young is also a director of the Company's Investment Manager, abrdrn Asia Limited, which is a wholly-owned subsidiary of abrdrn plc. Management, promotional activities and secretarial and administration services are provided to the Company by abrdrn Fund Managers Limited ("aFML").

With effect from 1 May 2022, the management fee has been payable monthly in arrears based on an annual amount of 0.85% up to £350 million and 0.50% thereafter of the net asset value of the Company valued monthly, previously 0.85% of net assets, with the following provisions for commonly managed funds:

– the Company's investments in Aberdeen Standard SICAV – Indian Equity Fund, abrdrn Asia Focus PLC and Aberdeen New India Investment Trust PLC are excluded from the calculation of the investment management fee. The total value of such commonly managed funds at the period end was £62,086,000 (31 October 2021 – £59,176,000).

– the Company receives a rebate from the Manager for the amount of fees in excess of the above rates charged by the Manager for any commonly managed fund.

During the period £944,000 (31 October 2021 – £1,244,000) of management fees were payable, with a balance of £1,120,000 (31 October 2021 – £400,000) being due to aFML at the period end. Management fees are charged 50% to revenue and 50% to capital.

The promotional activities fee is based on an annual amount of £196,000 (31 October 2021 – £168,000), payable quarterly in arrears. During the period £98,000 (31 October 2021 – £84,000) of fees were payable, with a balance of £65,000 (31 October 2021 – £14,000) being due to aFML at the period end.

## 12. Segmental information

The Company is engaged in a single segment of business, which is to invest in equity securities. Accordingly, all significant operating decisions are based on the Company as one segment.

- 13.** The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the six months ended 31 October 2022 and 31 October 2021 has not been audited by the Company's external auditor.

The financial information for the year ended 30 April 2022 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

- 14.** This Half-Yearly Financial Report was approved by the Board on 13 December 2022.

# Alternative Performance Measures (“APMs”)

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

## Discount to net asset value per Ordinary share (including current year income)

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

		31 October 2022	30 April 2022
Net asset value per Ordinary share (p)	a	280.90	325.17
Share price (p)	b	244.50	286.00
Discount	$(a-b)/a$	13.0%	12.0%

## Net gearing

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

		31 October 2022	30 April 2022
Borrowings (£’000)	a	28,959	33,482
Cash (£’000)	b	1,372	7,824
Amounts due to brokers (£’000)	c	98	2,363
Amounts due from brokers (£’000)	d	761	1,141
Shareholders’ funds (£’000)	e	297,622	346,952
<b>Net gearing</b>	$(a-b+c-d)/e$	9.0%	7.7%

## 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 daily net asset values published throughout the year. The ratio for 31 October 2022 is based on forecast ongoing charges for the year ending 30 April 2023.

	31 October 2022	30 April 2022
Investment management fees (£'000)	1,710	2,339
Administrative expenses (£'000)	777	723
Less: non-recurring charges (£'000)	(11)	-
<b>Ongoing charges (£'000)</b>	<b>2,476</b>	<b>3,062</b>
<b>Average net assets (£'000)</b>	<b>317,738</b>	<b>383,039</b>
Ongoing charges ratio (excluding look-through costs)	0.78%	0.80%
Look-through costs <sup>A</sup>	0.36%	0.33%
<b>Ongoing charges ratio (including look-through costs)</b>	<b>1.14%</b>	<b>1.13%</b>

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

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.

## 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. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Benchmark Index, respectively.

Six months ended 31 October 2022		NAV	Share Price
Opening at 1 May 2022	a	325.17p	286.00p
Closing at 31 October 2022	b	280.90p	244.50p
Price movements	$c=(b/a)-1$	-13.6%	-14.5%
Dividend reinvestment <sup>A</sup>	d	0.9%	1.0%
<b>Total return</b>	c+d	<b>-12.7%</b>	<b>-13.5%</b>

Year ended 30 April 2022		NAV	Share Price
Opening at 1 May 2021	a	369.97p	328.50p
Closing at 30 April 2022	b	325.17p	286.00p
Price movements	$c=(b/a)-1$	-12.1%	-12.9%
Dividend reinvestment <sup>A</sup>	d	1.1%	1.1%
<b>Total return</b>	c+d	<b>-11.0%</b>	<b>-11.8%</b>

<sup>A</sup> 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.

# Investor Information

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

The Company has appointed abrdr Fund Managers Limited as its alternative investment fund manager and BNP Paribas Trust Corporation UK Limited as its depositary under the AIFMD.

The AIFMD requires abrdr Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: [newdawn-trust.co.uk](http://newdawn-trust.co.uk).

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

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

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

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: [fca.org.uk/consumers/scams](http://fca.org.uk/consumers/scams)

## Shareholder Enquiries

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

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

For questions about an investment held through the abrdr Investment Plan for Children, Investment Trust Share Plan or Investment Trust ISA, please telephone the Manager's Customer Services Department on **0808 500 0040**, email [inv.trusts@abrdr.com](mailto:inv.trusts@abrdr.com) or write to:

**abrdr 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 2022/23 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 abrdr Investment Plan for Children, Investment Trust Share Plan or Investment Trust ISA, or through the many stockbroker platforms which offer the opportunity to acquire shares in investment companies.

## abrdrn Investment Plan for Children

abrdrn 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 abrdrn in writing at any time.

## abrdrn Investment Trust Share Plan

abrdrn 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 abrdrn in writing at any time.

## abrdrn Investment Trust ISA

abrdrn operates an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in the 2022/23 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 abrdrn, 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 abrdrn Investment Plan for Children, 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 abrdrn Investment Plan for Children, 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.

Investors who hold their shares via another platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to attend and vote at Company meetings (including AGMs) should contact their platform or share plan provider directly to make arrangements.

Investors who hold their shares through platforms and have their shares held through platform nominees, may not necessarily receive notification of general meetings and are advised to keep themselves informed of Company business by referring to the Company's website. Where voting is required, and the Board encourages shareholders to vote at all general meetings of the Company, shareholders with their holdings in nominees will need to instruct the nominee to vote on their behalf and should do so in good time before the meetings.

# Investor Information

## Continued

### Keeping You Informed

Information about the Company can be found on its website: [newdawn-trust.co.uk](http://newdawn-trust.co.uk), including the share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet issued by the Manager. **Investors can receive updates via email by registering on the home page on the website.**

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

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

#### Twitter

@abrdrTrusts

#### LinkedIn

abrdr Investment Trusts

### Key Information Document ("KID")

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

### Literature Request Service

For literature and application forms for abrdr's investment trust products, please contact us through: [invtrusts.co.uk](http://invtrusts.co.uk).

Or telephone: **0808 500 4000**

Or write to:

**abrdr Investment Trusts**  
**PO Box 11020**  
**Chelmsford**  
**Essex CM99 2DB**

### Terms and Conditions

Terms and conditions for abrdr managed savings products can also be found on the Manager's website at: [invtrusts.co.uk](http://invtrusts.co.uk).

### Suitable for Retail/NMPI Status

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

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

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("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](http://pimfa.co.uk).

## Financial Advisers

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

## Regulation of Stockbrokers

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

## Note

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

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

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

*The information on pages 24 to 27 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 abrdn Investments Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.*



# Corporate Information

## Directors

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

## Company Secretary & Registered Office

abrdn Holdings Limited  
280 Bishopsgate  
London EC2M 4AG

Email: [CEF.CoSec@abrdn.com](mailto:CEF.CoSec@abrdn.com)

## Alternative Investment Fund Manager

abrdn Fund Managers Limited  
280 Bishopsgate  
London EC2M 4AG

## Investment Manager

abrdn Asia Limited  
21 Church Street  
#01-01 Capital Square Two  
Singapore 049480

## abrdn Customer Services Department, Investment Plan for Children, Investment Trust Share Plan and ISA enquiries

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

## Company Registration Number

02377879 (England & Wales)

## United States Internal Revenue Service

### FATCA Registration Number (GIIN)

SL62LS.99999.SL.826

## Legal Entity Identifier ("LEI")

5493002K00AHWEME3J36



## Registrars

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

Website: [shareview.co.uk](http://shareview.co.uk)

## Depository

BNP Paribas Trust Corporation UK Limited  
10 Harewood Avenue  
London NW1 6AA

## Stockbrokers

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

## Independent Auditor

Johnston Carmichael LLP  
7-11 Melville Street  
Edinburgh EH3 7PE

## Solicitors

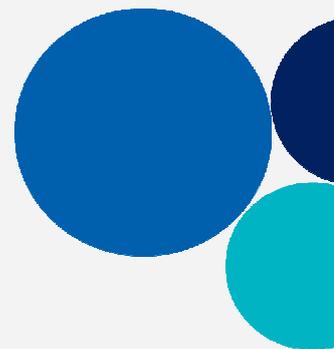
Dentons UK and Middle East LLP  
One Fleet Place  
London EC4M 7WS

## Bankers

The Royal Bank of Scotland International Limited  
London Branch  
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London EC2R 8BP

## Website

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



For more information visit [newdawn-trust.co.uk](http://newdawn-trust.co.uk)

**abrdrn.com**