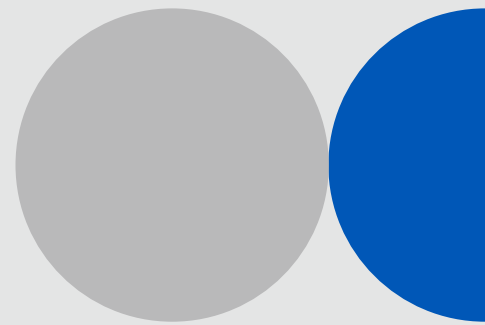


Asia Dragon Trust plc

Capturing growth from world-class Asian companies

Performance Data and Analytics to 30 September 2024



Strategic review

On 21st May 2024, the Board of Asia Dragon Trust plc announced a full strategic review of the future of the Company, including the ongoing investment management arrangements. There is no certainty that any changes will result from the strategic review. The Board will make further announcements in due course.

Investment objective

The Company aims to achieve long-term capital growth principally through investment in companies in the Asia Pacific region, excluding Japan (the "Investment Region").

Benchmark

MSCI AC Asia ex Japan Index. This benchmark excludes Japan, Australia, New Zealand and Sri Lanka.

Cumulative performance (%)

	as at 30/09/24	1 month	3 months	6 months	1 year	3 years	5 years	Since 1/9/21 ^A
Share Price	428.0p	5.9	5.9	22.3	24.4	(10.1)	13.7	(12.2)
NAV ^B	479.6p	5.8	3.7	11.3	16.1	(11.5)	11.2	(11.7)
MSCI AC Asia ex Japan		6.3	4.2	11.7	17.7	3.5	28.2	1.3

Discrete performance (%)

	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
Share Price	24.4	(14.4)	(15.6)	20.5	5.0
NAV ^B	16.1	(8.4)	(16.8)	17.9	6.6
MSCI AC Asia ex Japan	17.7	1.8	(13.6)	10.0	12.6

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^AAt the AGM in 2021, shareholders voted in favour of the introduction of a performance-related conditional tender offer, which provides that, in the event that the NAV total return per share fails to equal or exceed the MSCI All Country Asia ex Japan Index (sterling adjusted) over a five year assessment period commencing 1 September 2021, the Board will put forward proposals to shareholders to undertake a tender offer.

^BIncluding current year revenue.

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Morningstar Analyst Rating™



© Morningstar Analyst Rating™

Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

Morningstar Sustainability Rating™



Morningstar Rating™



© Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

TSMC	Taiwan	11.6
Tencent	China	8.7
Samsung Electronics Pref.	Korea	5.2
AIA	Hong Kong	4.7
Meituan	China	2.8
SBI Life Insurance	India	2.6
ICICI Bank	India	2.3
Bank Central Asia	Indonesia	2.1
Contemporary Amperex Tech	China	2.1
Trip.Com Group	China	2.1
Total		44.1

Total number of investments 59

All sources (unless indicated): abrdn: 30 September 2024.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian markets posted decent returns in September, supported by the start of the US Federal Reserve's (Fed) policy easing cycle. Most of the gains occurred in the last few trading days of the month, largely driven by a sharp rally in China. The Fed cut its policy rates on 18 September, opening a window for the People's Bank of China (PBOC) to implement a more aggressive and coordinated monetary policy combination a few days later, which included rate cuts and lending facilities for equity purchases and buybacks. This was reinforced by a Politburo meeting on 26 September after which we saw a loosening of housing policies, with China's Tier-1 cities removing purchase restrictions to varying degrees.

Aside from the strong gains in China and Hong Kong, stocks in Thailand also performed well after the government initiated some economic stimulus policies. In India, the market made gains but underperformed despite the World Bank raising its full-year GDP forecast for the country. The Korean market was the major underperformer across the region in September, continuing its volatile trend this year.

In corporate news, China's Kweichow Moutai announced its first-ever share buyback scheme, following the increase in the dividend payout to 75% in early August. We expect the company's improved cash return to shareholders to attract more long-term investors. Taiwan-based Accton Technology sold two subsidiaries in China in exchange for a 40% stake in Shenzhen Muxi Network, a joint venture formed by Accton and Digital China. It also announced a NT\$1.28 billion (£30.6 million) investment in equipment, which we believe will be for Amazon's ASICs and 800G switch manufacturing.

In the Philippines, the central bank cut the reserve requirement ratio which is likely to help boost earnings and net interest margins for banks including the Bank of The Philippine Islands (BPI). Finally, Vietnam's FPT Corp disclosed at a recent investor meeting that its overall performance remained strong and that it was on track to surpass previous guidance for the full year. This was mostly due to the outperformance of its Global IT division, but we believe it also shows that FPT is a steady and resilient business.

In China, the policy combination boosted the entire market, especially consumption, real estate, technology, and green sectors. Notably, sectors and stocks that were most beaten down before the stimulus announcement posted the strongest gains post-stimulus, such as e-commerce and internet names,

Fund managers' report continues overleaf

^c Represents the individual country returns calculated using the MSCI Index Series (£). Market change is total return in GBP.
^d Expressed as a percentage of average daily net assets for the year ended 31 August 2023. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

Country allocation (%)

	Trust	Regional Index	Month's market change ^c
India	24.6	22.2	0.1
China	22.9	31.6	21.4
Taiwan	17.8	20.0	(0.5)
Korea	9.1	11.9	(4.9)
Hong Kong	5.6	4.9	14.7
Indonesia	4.9	1.9	(0.9)
Netherlands	3.0	-	-
Vietnam	2.4	-	-
Singapore	2.0	3.5	6.1
Australia	1.7	-	-
United Kingdom	1.6	-	-
Thailand	1.3	1.7	9.3
Philippines	1.2	0.6	3.6
Malaysia	-	1.7	2.3
Cash	1.8	-	-
Total	100.0	100.0	

Source: abrdn Investments Limited and MSCI. Figures may not add up to 100 due to rounding.

Fund risk statistics

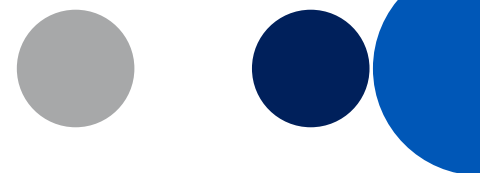
	3 Years	5 Years
Annualised Standard Deviation of Fund	14.92	15.30
Beta	0.95	0.99
Sharpe Ratio	(0.41)	0.07
Annualised Tracking Error	2.99	3.66
Annualised Information Ratio	(1.32)	(0.53)
R-Squared	0.96	0.94

Source: abrdn & Factset.
 Basis: Total Return, Gross of Fees, GBP.
 Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns.

Key information

Calendar

Year end	31 August
Accounts published	November
Annual General Meeting	December
Dividend paid	December
Launch date	1987
Fund managers	James Thorn, Prukka lamthongthong
Ongoing charges ^d	0.91%
Annual management fee	0.75% on net assets up to £350m; 0.5% on net assets above £350m
Premium/(Discount) with debt at fair value	(10.7)%



Fund managers' report – continued

which included our holding in Tencent. Pleasingly, our higher active weighted stocks with high earnings visibility, namely Contemporary Amperex Technology (CATL), Trip.com and Meituan, also outperformed.

Another beneficiary of China's stimulus rally was AIA, given its large operational exposure to this market. We saw a potential inflexion point for the insurer, which reported positive results in August as investment and operating variance turned positive. We have kept faith with the company as we felt that its quality was being mispriced, and we are pleased that the market is starting to recognise its positive fundamentals.

Conversely, the technology hardware and semiconductor sectors were less favourable for performance over the month. In Korea, Samsung Electronics was weighed down by persistent concerns over the expected weak demand for smartphones and legacy memories, as well as the risk of entering the high-bandwidth memory (HBM) market late compared to competitors. We believe that Samsung's continuing investment in HBM capacity reflects its view of HBM visibility. That said, we are monitoring developments and our positioning closely. The other tech stock detractors spanned a few markets, including ASML and ASM International in the Netherlands, as well as Delta Electronics and Yageo Corp in Taiwan, which are long-term winners and have mostly outperformed the benchmark over longer periods.

In trading activity, we initiated three new positions in India. Cholamandalam Investment and Finance is a diversified financial services group with a strong presence across India. The company has a network of branches and a large customer base. ITC is an associate of British American Tobacco. The company is a dominant cigarette player in the Indian market with a strong distribution system. Its competitive moat is strong; not just in its core tobacco business, but also in its paper and packaging business, its agribusiness and its newer branded packaged foods business. Supreme Industries is India's leading plastic processing manufacturer with a long and solid track record. The plastic processing products industry is a good proxy for India's housing, infrastructure and agriculture growth.

Outlook

As we head into the final months of 2024, we have seen stocks across Asia rebound on the back of the Fed's rate cut and China's fresh stimulus. China's measures have largely been supply-side and monetary focused. We are cautious as to whether the recent rally is sustainable. The key will be whether the authorities follow through with fiscal measures aimed to boosting the demand side and reviving consumer sentiment and consumption. Other key areas of focus would include rising geopolitical risks in the Middle East, where a direct conflict between Iran and Israel is now more likely.

India continues to be a bright spot, given the positive macro backdrop. Valuations remain full, but we continue to see opportunities from a selective bottom-up approach. We are also positive about the longer-term outlook for the technology sector with structural growth in generative AI, which might mean a multi-year structural demand for data centre content and infrastructure upgrades.

We continue to believe that Asia remains home to some of the highest quality and most dynamic companies in the world. The region continues to offer rich pickings, underpinned by long-term structural growth trends such as the rising middle classes, rapid adoption of emerging technologies and continued urbanisation, enabling bottom-up stock pickers like us to deliver sustainable returns over the long term.

^E Calculated using the Company's historic net dividends and month end share price.

^F Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^G The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

^H Includes current year revenue.

The risks outlined overleaf relating to gearing, exchange rate movements and emerging markets are particularly relevant to this trust but should be read in conjunction with all warnings and comments made.
Important information overleaf

Key information continued

Yield ^F	1.5%
Net cash/(gearing) with debt at par ^F	(7.4)%
Active share ^G	65.8%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross ^H	821.7
Debt	71.1
Cash & cash equivalents	15.6

Capital structure

Ordinary shares	156,518,517
Treasury shares	55,988,830

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/Bloomberg code	DGN
ISIN code	GB0002945029
Sedol code	0294502
Stockbrokers	WINS Investment Trusts
Market makers	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates or www.abrdn.com/DGN



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Asia Dragon Trust plc

Statement of Operating Expenses

Publication date: 14 October 2024

	Year ended 31 Aug 2023	% of Average NAV	Year ended 31 Aug 2022	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	3,839	0.71%	4,387	0.68%	-12.5%
Custody fees and bank charges	219	0.04%	261	0.04%	-16.1%
Promotional activities	240	0.04%	214	0.03%	12.1%
Directors remuneration	180	0.03%	171	0.03%	5.3%
Depository fees	53	0.01%	61	0.01%	0.0%
Auditors' remuneration	45	0.01%	35	0.01%	28.6%
Other administrative expenses	312	0.06%	232	0.04%	34.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,888	0.91%	5,361	0.84%	-8.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,888	0.91%	5,361	0.84%	-8.8%
Average Net Asset Value	538,331		640,938		-16.0%
Operating Expense Ratio (ex indirect fund management expenses)	0.91%		0.84%		
Operating Expense Ratio (inc indirect fund management expenses)	0.91%		0.84%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	466	0.09%	768	0.12%	-39.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	7	0.00%	33	0.01%	-78.8%
Total	473	0.09%	801	0.12%	-40.9%

Current Service Providers

AIFM	abrdr Fund Managers Limited
Investment Manager	abrdr Asia Limited
Company Secretary	abrdr Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	PricewaterhouseCoopers LLP
Depository & Custodian	BNP Paribas S.A. London Branch
Registrar	Equitini Limited
Corporate Broker	Winterflood Securities Limited

Summary of Current Key Commercial Arrangements

The Company has appointed abrdr Fund Managers Limited (aFML), a wholly owned subsidiary of abrdr plc, as its alternative investment fund manager. By way of group delegation agreements within the abrdr Group the management of the Company's investment portfolio is delegated to abrdr Asia Limited, and administrative and secretarial services to abrdr Holdings Limited, promotional activities to abrdr Investments Limited, and fund accounting services to BNP Paribas Fund Services UK Limited.

Details of the management agreement, including the notice period, are shown in note 4 to the financial statements in the Annual Report.

No performance fee.

Fee scale	% of NAV
£0-£350m	0.85%
>£350m	0.50%

Directors fee rates (£)	Year ended 31 Aug 2023	Year ended 31 Aug 2022	% Change (YOY)
Chair	45,000	45,000	0.0%
Chair of Audit & Risk Committee	37,750	37,750	0.0%
Senior Independent Director	33,600	33,600	0.0%
Director	32,000	32,000	0.0%
Number of Directors	5	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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