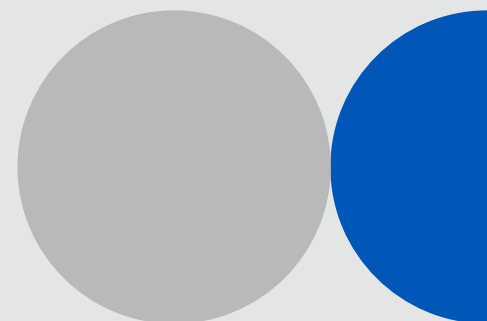




Asia Dragon Trust plc

Capturing growth from world-class Asian companies

Performance Data and Analytics to 31 March 2024



Combination with abrdn New Dawn Investment Trust plc

The combination of the company with abrdn New Dawn Investment Trust plc ("New Dawn") was approved by New Dawn Shareholders on 8 November 2023 and the company acquired approximately £214.7 million of net assets from New Dawn in consideration for the issue of 52,895,670 New Shares to New Dawn Shareholders.

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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years	Since 1/9/21 ^A
Share Price	350.0p	(0.8)	(0.8)	1.7	(11.2)	(28.8)	(2.2)	(28.2)
NAV ^B	430.8p	2.5	3.2	4.3	(6.7)	(21.7)	4.8	(20.6)
MSCI AC Asia ex Japan		2.7	3.4	5.4	2.1	(10.8)	15.4	(9.3)

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	(11.2)	(8.5)	(12.3)	50.6	(8.8)
NAV ^B	(6.7)	(5.4)	(11.2)	50.1	(10.9)
MSCI AC Asia ex Japan	2.1	(2.6)	(10.3)	41.8	(8.8)

Total return; NAV to NAV, 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	11.2
Samsung Electronics Pref.	Korea	8.7
Tencent	China	6.4
AIA	Hong Kong	3.5
SBI Life Insurance	India	2.1
Kweichow Moutai	China	2.1
ICICI Bank	India	2.0
ASML	Netherlands	1.9
DBS	Singapore	1.9
HDFC Bank	India	1.8
Total		41.7

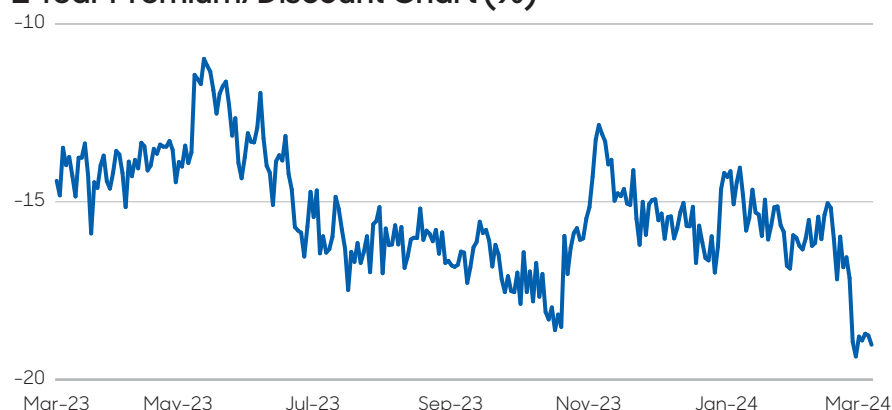
Total number of investments 65

All sources (unless indicated): abrdn: 31 March 2024.

abrdn.com/trusts



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equities had a good month in March, which led to decent gains for the first quarter despite a weak January led by China. Sentiment improved on hopes of a soft economic landing, especially for the US, as investors awaited monetary policy easing over the coming months. Optimism over artificial intelligence (AI)-related products persisted, resulting in the technology sector being the best-performing sector. In China, the post-January recovery came after the government intervened to support the equity market and there was incrementally positive economic data. The country moved out of deflation and 2023 corporate results proved better than expected, with management more positive on earnings in 2024. Hong Kong stocks, however, underperformed due to some weak corporate results, softness in the renminbi and ongoing concerns about the Chinese property sector.

Elsewhere, the Taiwan market led gains across the region, buoyed by strength in large-cap tech names, such as Taiwan Semiconductor Manufacturing Co (TSMC), on signs of a higher-than-expected sales mix from AI. India is facing a liquidity squeeze as the market closed flattish in March. The economy is growing rapidly, but the Reserve Bank of India has tightened credit in the system and attempted to slow flows into small and mid-caps funds to guard against unsustainable valuations.

In corporate news, March proved to be another results-heavy month. In the financial sector, Singapore's Oversea-Chinese Banking Corporation delivered better-than-expected fourth-quarter net interest income, albeit offset by weakness in income on the insurance side. There was some surprise at the dividend payout ratio remaining flat, but the bank may be holding on to some capital temporarily while it considers potential acquisitions. Hong Kong-based insurer AIA saw double-digit growth in its new business value. Although its operating profit after tax was lower than forecast due to rising medical inflation post-pandemic, its management believes that is a temporary factor. AIA's fundamentals remain intact, although its share price sold off as investors worried about the impact of low Chinese rates and management's decision to focus on growing the business rather than boosting shareholder returns. Budweiser Asia Pacific weakened as its results were affected by a challenging Korean business, while its China business continued to fare within expectations as the premiumisation trend within the beer category remained intact.

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	20.2	20.6	1.0
China	18.7	29.2	1.1
Taiwan	17.6	20.5	8.1
Korea	12.1	14.9	5.4
Hong Kong	8.1	4.9	(6.3)
Australia	5.3	-	-
Indonesia	4.0	2.2	1.2
Netherlands	3.6	-	-
Singapore	3.5	3.6	4.0
Vietnam	2.2	-	-
Philippines	1.5	0.7	0.1
United Kingdom	1.5	-	-
Malaysia		1.6	1.1
Thailand	0.8	1.8	(0.8)
Cash	0.9	-	-
Total	100.0	100.0	

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

Fund risk statistics

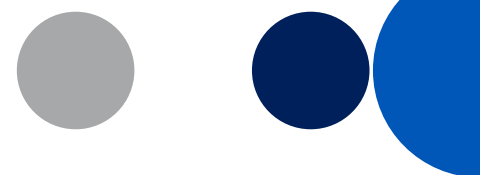
	3 Years	5 Years
Annualised Standard Deviation of Fund	14.76	15.33
Beta	0.92	0.98
Sharpe Ratio	(0.59)	0.02
Annualised Tracking Error	3.49	3.87
Annualised Information Ratio	(0.77)	(0.23)
R-Squared	0.95	0.94

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. In addition, the risk analytics figures lag the performance figures by a month.

Key information

Calendar

Year end	31 August
Accounts published	November
Annual General Meeting	December
Dividend paid	December
Launch date	1987
Fund managers	James Thorn, Pruksha 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	(18.8)%



Fund managers' report – continued

Quarterly updates from some of our tech hardware stocks proved to be solid. Net profit at Accton Technology Corporation was lower than expected, but the profit margin benefited from a positive shift in the product mix. Both Delta Electronics and Yageo reported earnings in line with market expectations, along with management guidance pointing to improved trading in the second half of the year.

Several of our bank holdings also announced their results. DBS Group posted mixed results, with strong fees and solid asset quality but greater-than-expected pressure on the net interest margin (NIM) and higher costs. DBS raised its quarterly dividend and offered a one-for-ten bonus stock issue. Indonesia's Bank Central Asia delivered good results, albeit the bank turned more cautious in its outlook for this year. Bank Negara Indonesia also posted decent results, as the bank continued to execute its transformation journey well. The Bank of the Philippine Islands also posted good quarterly results, supported by solid loan growth, although costs rose and its NIM contracted slightly.

The positive contribution from China was encouraging for us, as we have sought to reposition our China exposure towards companies offering higher earnings visibility, given the challenging growth backdrop. Tencent's share price strengthened as the company surprised on its new capital return strategy. The company intends to at least double the size of its share repurchases to more than HK\$100 billion (£10.09 billion) in 2024. China's renewable energy and electric vehicle sectors saw renewed interest thanks to an improving growth outlook and attractive valuation. This benefited Contemporary Amperex Technology and Sungrow Power Supply.

There was no major trading activity over the month. However, we used market volatility to top-up on weakness and take profit where stocks had performed well.

Outlook

The outlook for Asian equities is beginning to look more constructive, with earnings expected to pick up in 2024 alongside relatively undemanding valuations. Also, the turnaround in the IT and semiconductor cycle, green transition and near-shoring, as a result of geopolitics, continues to benefit companies and countries in Asia. China is starting to show signs of bottoming out, while recent corporate results have underscored the strength of some business franchises. To date, elections results have been encouraging, with the latest win by an incumbent-backed candidate in Indonesia ensuring continuity in the previous government's successful policies. Elsewhere, we view the liquidity squeeze in India as temporary, while we need to pay attention to the Korean Value Up programme as there is value in that market – and the lesson of Japan is illustrative. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

Over the longer term, we see the most attractive opportunities around some key structural themes in Asia. Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom is set to benefit property developers and mortgage providers. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, electric vehicles and environmental management all having a bright future.

^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 ^E	1.9%
Net cash/(gearing) with debt at par ^F	(9.7)%
Active share ^G	68.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross ^H	764.6
Debt	74.7
Cash & cash equivalents	8.0

Capital structure

Ordinary shares	160,144,478
Treasury shares	52,362,869

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	SETsmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.asiadragontrust.co.uk



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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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