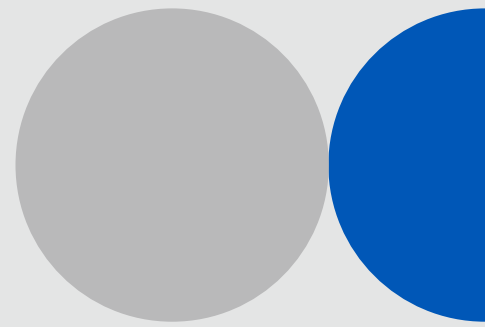


Asia Dragon Trust plc

Capturing growth from world-class Asian companies

Performance Data and Analytics to 30 April 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 30/04/24	1 month	3 months	6 months	1 year	3 years	5 years	Since 1/9/21 ^A
Share Price	373.0p	6.6	9.1	13.7	(0.4)	(25.5)	(0.4)	(23.5)
NAV ^B	440.7p	2.3	10.8	10.4	1.2	(21.6)	3.9	(18.8)
MSCI AC Asia ex Japan		2.2	11.6	11.3	8.3	(10.8)	15.7	(7.4)

Discrete performance (%)

	30/04/24	30/04/23	30/04/22	30/04/21	30/04/20
Share Price	(0.4)	(12.0)	(15.0)	44.3	(7.4)
NAV ^B	1.2	(8.2)	(15.7)	42.8	(7.2)
MSCI AC Asia ex Japan	8.3	(5.7)	(12.7)	35.2	(4.1)

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 (%)

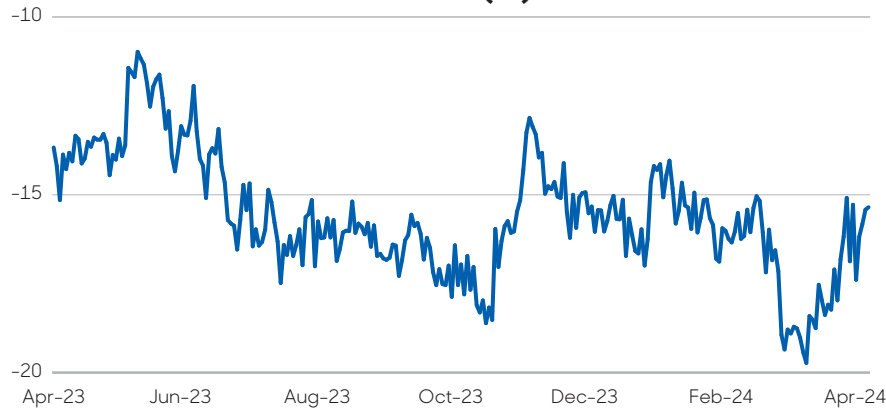
TSMC	Taiwan	11.1
Samsung Electronics Pref.	Korea	8.1
Tencent	China	6.8
AIA	Hong Kong	3.8
ICICI Bank	India	2.3
Kweichow Moutai	China	2.1
ASM International	Netherlands	2.0
DBS	Singapore	2.0
ASML	Netherlands	1.9
SBI Life Insurance	India	1.9
Total		42.0

Total number of investments 66

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



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian equity markets posted marginal gains in April, but they outperformed developed markets. Sentiment was influenced by the ongoing tensions in the Middle East, positive GDP data in China and lowered market expectations for early policy rate cuts by the US Federal Reserve, given the strength of the US economy and sticky inflation. Equity markets in China and Hong Kong outperformed the wider region as China's first-quarter GDP growth was slightly better than expected at 5.3%. The Indian market maintained its steady upward momentum on the back of a positive macroeconomic backdrop, while voting began in the general election (although the final results are not expected until June). Technology-driven Korea and Taiwan took a breather following gains in the previous two months, and Indonesia also lost ground as the central bank surprised investors with a 25 basis-point policy rate increase designed to support the rupiah, which had weakened to a four-year low.

April was another results-heavy month for Asian corporates, and a number of our technology holdings provided encouraging business updates. ASM International's results exceeded market expectations in terms of both revenue and gross profit margin. Sales in foundry and memory were both strong and the company said it expected second-half sales to rise by at least 10%, although we believe ASM may be too cautious on its China outlook. First-quarter figures from Taiwan Semiconductor Manufacturing Company (TSMC) also beat expectations. The company was rather downbeat on the auto sector but was more positive on the artificial intelligence (AI) supply chain and increased revenue guidance into 2028. Better-than-expected operating profits were one of the highlights of Samsung Electronics' strong quarterly results, thanks to a meaningful inventory revaluation gain. Sales came in slightly below expectations, but our overall impression was favourable, and we believe the results set a positive outlook for the company, especially as earnings at the Device Solutions division are likely to show stronger momentum towards the end of the year.

Elsewhere, in the financial sector, The Bank of the Philippine Islands reported a strong set of headline earnings for the first quarter with net income up 26% and net interest income (NII) rising by 8%. One notable area of relative weakness was asset quality, with a higher-than-expected increase in non-performing loans. Indonesia's Bank Central Asia also published good results, which clearly showed the quality of the business shining through, while Hong Kong Exchanges (HKEX) reported a higher-than-forecast 14% rise in net income. Trading and clearing fees were up 12%, but the key driver for HKEX was a strong increase in NII. The delay of rate cut expectations suggests NII is likely to sustain, supporting earnings over the course of the year. At the

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	20.9	20.8	3.2
China	19.4	30.8	7.5
Taiwan	17.6	19.8	(1.4)
Korea	10.6	13.9	(4.9)
Hong Kong	7.9	5.1	6.1
Australia	4.8	-	-
Indonesia	4.6	2.0	(7.7)
Netherlands	4.0	-	-
Singapore	3.4	3.7	4.9
Vietnam	2.3	-	-
United Kingdom	1.5	-	-
Philippines	1.5	0.7	(4.9)
Thailand	0.9	1.7	(0.3)
Malaysia	-	1.6	2.5
Cash	0.6	-	-
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	14.78	15.31
Beta	0.92	0.98
Sharpe Ratio	(0.60)	0.01
Annualised Tracking Error	3.50	3.84
Annualised Information Ratio	(0.75)	(0.28)
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.

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	(15.4)%

Fund managers' report – continued

time of writing, Singapore's DBS delivered impressive results, with beats across all key segments, including solid growth in net interest income and fee income, while asset quality remained strong and its return on equity reached a record high of 19.4%.

While our underweight to China detracted, 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. Elsewhere, stock selection in Taiwan and India added to performance, with Silergy and Godrej notable outperformers over the month.

In terms of engagement, we met Woodside Energy Group's Vice-President for climate and sustainability and discussed several topics, including carbon offsets, the robustness of its Scope 3 target and ongoing methane mitigation efforts. Woodside has engaged with the Australasian Centre for Corporate Responsibility (ACCR) and environmental group Market Forces on its climate strategy, with the pivotal disagreement being the role of gas in the energy transition. While we are supportive of the company, we have reservations on some areas: the approach to oil and gas, as well as its ability to deliver on its hydrogen and carbon capture, and storage initiatives to ensure that these projects can be scaled up to a commercial level. We will continue our engagement and monitor areas of concern closely.

We introduced four new positions to the portfolio in April. China's Anta is one of the fastest-growing retail chains, with a leading sportswear apparel brand and a significant share in the mass segment. Indian conglomerate Mahindra & Mahindra is another addition, given its room for growth in its auto business, with the company gaining market share in the passenger vehicle business, especially sports utility vehicles, and growing faster than the industry. This is supported by a decent order book and a good launch pipeline, which includes an electric vehicle model. We also initiated a position in Trip.com, the leading online travel agency (OTA) in Asia, displaying a level of dominance in both China and India, the two most populous nations in the world. We see a long runway for growth, with the international and domestic accommodation segment boosted by rising penetration in the core markets and additional growth coming from outbound travel. Our final addition was Indonesian mini-market chain Sumber Alfaria Trijaya (Alfamart). The company is the largest operator by sales, operating in a long-held duopoly market.

Against these, we exited LG Chem in view of better opportunities elsewhere.

Outlook

The outlook for Asian equities is beginning to look more constructive. There is broad-based growth across Asia, which should complement the fundamental strength of the companies in the portfolio, which are typically leaders in the industries or markets in which they operate. Furthermore, the turnaround in the IT and semiconductor cycle and near-shoring continues to benefit companies and countries in Asia. In China, headwinds remain; however, it is beginning to show signs of bottoming, and recent corporate results have provided optimism regarding the strength of some business franchises.

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. Growing technology adoption and integration means a bright future for plays on gaming, internet, fintech and tech services like the cloud, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. 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	1.8%
Net cash/(gearing) with debt at par ^F	(9.9)%
Active share ^G	67.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross ^H	774.5
Debt	74.6
Cash & cash equivalents	5.6

Capital structure

Ordinary shares	158,836,920
Treasury shares	53,670,427

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 or 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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