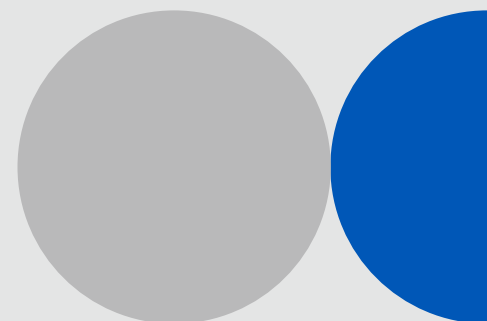




Asia Dragon Trust plc

Capturing growth from world-class Asian companies

Performance Data and Analytics to 29 February 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 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years	Since 1/9/21 ^A
Share Price	353.0p	3.2	(0.3)	2.0	(12.2)	(29.2)	2.4	(27.6)
NAV ^B	420.4p	5.7	3.2	1.5	(8.8)	(24.7)	8.4	(22.6)
MSCI AC Asia ex Japan		6.3	3.5	3.7	0.8	(14.2)	16.7	(11.7)

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(12.2)	(12.0)	(8.4)	35.7	6.7
NAV ^B	(8.8)	(8.0)	(10.2)	33.2	8.1
MSCI AC Asia ex Japan	0.8	(4.8)	(10.6)	30.1	4.6

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 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 (%)

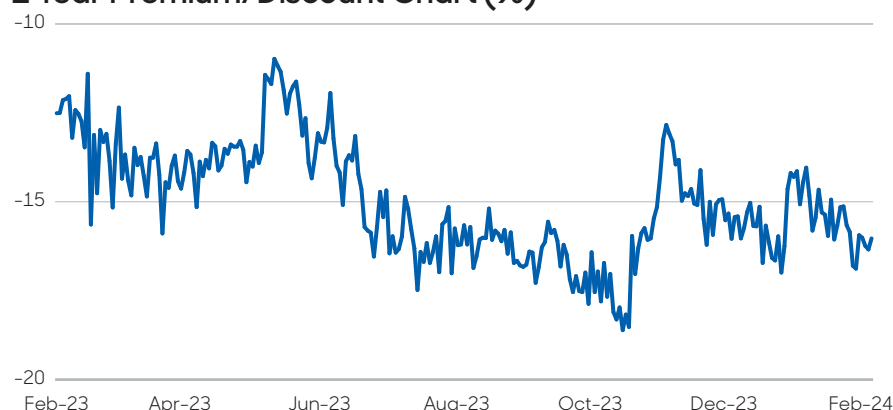
TSMC	Taiwan	10.8
Samsung Electronics Pref.	Korea	8.5
Tencent	China	5.8
AIA	Hong Kong	4.4
SBI Life Insurance	India	2.3
HDFC Bank	India	2.2
ASML	Netherlands	2.1
ICICI Bank	India	2.0
Oversea-Chinese Banking Corp	Singapore	2.0
Hong Kong Exchanges	Hong Kong	1.9
Total		42.0

Total number of investments 65

All sources (unless indicated): abrdn: 29 February 2024.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian markets rebounded in February, driven higher by news of strong corporate earnings results, especially in the technology sector, following Nvidia's impressive results and strong guidance. In Asia, the Chinese market led the way with the biggest gains in the region, boosted by encouraging post-Lunar New Year spending and travel data, a cut to the mortgage rate benchmark and signs that China's national team were buying key A-share index-linked ETFs to support the equity market. The Korean and Taiwanese markets also did well on continued strength in technology stocks, with Korean stocks helped further by foreign inflows after the government released guidelines of a Corporate Value-Up programme to reform capital market policies and structures. In Indonesia, the market responded well to early indications that defence minister Prabowo Subianto was the likely winner of the presidential election.

In a busy month for corporate results, a number of our holdings provided positive updates. Samsung Electronics announced good fourth-quarter results and made upbeat comments on the recovery in memory-related chips. It also announced new industry-leading High Bandwidth Memory (HBM) chips and committed to maintaining dividends at W9.8trn (£5.6 billion) annually. Two of our Australian healthcare holdings, CSL and Cochlear, also announced strong interim results, although CSL faced a setback in the trial of a new medicine. Cochlear raised its full-year 2024 guidance for net profit after tax thanks to strong sales of implants.

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 well in its transformation journey. The Bank of the Philippine Islands also posted good quarterly results, supported by solid loan growth, although costs rose and its NIM contracted slightly.

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	24.2	20.5	3.5
China	17.0	30.0	9.1
Taiwan	15.5	19.5	6.2
Korea	10.2	14.6	8.1
Hong Kong	9.7	5.5	5.3
Australia	4.8	-	-
Indonesia	4.7	2.2	3.9
Singapore	4.4	3.6	1.6
Netherlands	3.1	-	-
Vietnam	1.8	-	-
Philippines	1.5	0.8	6.2
United Kingdom	1.3	-	-
Malaysia	-	1.6	3.0
Thailand	-	1.9	1.4
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	14.68	15.51
Beta	0.92	0.99
Sharpe Ratio	(0.66)	0.07
Annualised Tracking Error	3.49	3.97
Annualised Information Ratio	(0.74)	(0.10)
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, Pruksa 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	(16.0)%

Fund managers' report – continued

In China, our stocks lagged the broader market rally. We remain watchful of the sustainability of positive data following the Lunar New Year, and key policies from the upcoming National Party Congress in March, to ascertain our confidence in the recovery of the mainland economy. On an encouraging note, Aier Eye Hospital rose over the month, having been weighed down by an anti-corruption drive across the sector last year, while Yum China was also one of the top contributors.

Korea was the main detractor as value sectors led the market rally after the government unveiled early details of the Value-Up programme, which is aimed at improving shareholder returns and the valuation of the domestic stock market. Samsung Biologics was a key underperformer in February. In India, HDFC Bank was relatively weak amid a deterioration in liquidity in the system, which could weigh on growth and margins for lenders. This is expected to ease after the elections in April. Power Grid Corporation of India did well on results, beating market expectations and raising capex guidance, and SBI Life Insurance also outperformed in fundamentals versus the rest of its peers, given its more rural focus.

We introduced one new holding over the month, Indian consumer and speciality chemicals business, Pidilite. We like the company for its strong brands, high market share, capable management team, robust balance sheet and ability to generate attractive returns. The Indian adhesives and sealants market is expected to grow high single-digits over the medium term, with Pidilite being a dominant player. Growth outlook remains healthy with multiple tailwinds, both cyclical and structural. On the other hand, we sold our position in WuXi Biologics and Glodon in view of better opportunities elsewhere.

Outlook

The final weeks of 2023 saw the clearest signal yet from the US Federal Reserve that its long period of tightening monetary policy could finally be coming to an end. The precise timing and scale of future rate cuts remains to be seen, but the benefits of potentially lowering borrowing costs and a weaker US dollar are likely to boost the appeal of Asian assets and currencies. We are seeing some green shoots of recovery in China, while in India, renewed capex, real estate and credit cycles are driving growth. The technology sector is likely to be a key driver of growth, with the semiconductor cycle turning and the adoption of AI rising rapidly. We maintain a close watch on elections. With polls already over in Taiwan and Indonesia, it will be India's turn next in April. The US elections in November could increase political polarisation and geopolitical uncertainty. Asia remains attractive versus markets like the US, along with expectations of better earnings performance through 2024. China, especially, now looks cheap and possibly oversold. We continue to ensure that our positioning appropriately reflects our conviction, focusing on earnings visibility and cash flow.

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	(8.0)%
Active share ^G	69.5%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross ^H	738.3
Debt	59.5
Cash & cash equivalents	5.5

Capital structure

Ordinary shares	161,460,656
Treasury shares	51,046,691

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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