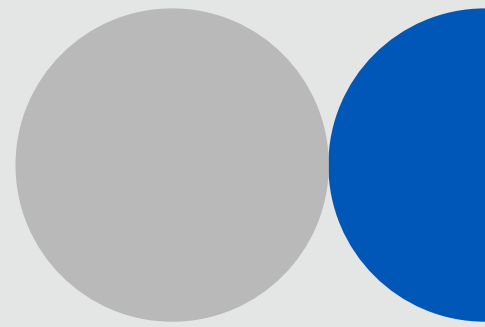




Asia Dragon Trust plc

Capturing growth from world-class Asian companies

Performance Data and Analytics to 31 October 2023



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

To achieve long term capital growth through investment in Asia. The company's benchmark is the MSCI AC Asia ex Japan Index. Investments are made mainly in stock markets in the region, with the exception of Japan and Australasia, principally in large companies. When appropriate, the trust will utilise gearing to maximise long term returns.

Benchmark

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

Cumulative performance (%)

	as at 31/10/23	1 month	3 months	6 months	1 year	3 years	5 years	Since 1/9/21 ^A
Share Price	328.0p	(4.7)	(10.3)	(12.4)	(4.4)	(22.7)	5.4	(32.7)
NAV ^B	399.1p	(3.4)	(9.1)	(8.3)	(0.9)	(16.4)	13.5	(26.5)
MSCI AC Asia ex Japan		(3.3)	(7.1)	(2.7)	8.1	(9.0)	18.6	(16.8)

Discrete performance (%)

	31/10/23	31/10/22	31/10/21	31/10/20	31/10/19
Share Price	(4.4)	(27.8)	12.1	14.4	19.1
NAV ^B	(0.9)	(26.0)	14.0	11.8	21.4
MSCI AC Asia ex Japan	8.1	(21.1)	6.7	16.3	12.1

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™



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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	10.7
Samsung Electronics Pref.	Korea	7.9
Tencent	China	6.7
AIA	Hong Kong	5.8
Alibaba	China	4.3
Housing Development Finance	India	3.8
Kweichow Moutai	China	2.6
SBI Life Insurance	India	2.4
Oversea-Chinese Banking Corp	Singapore	2.4
Bank Central Asia	Indonesia	2.1
Total		48.7

Total number of investments 57

All sources (unless indicated): abrdn: 31 October 2023.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian markets remained weak in October, in common with global equities, as investors turned more risk-averse due to a spike in bond yields, concerns about higher-for-longer interest rates and the most recent conflict in the Middle East. Sentiment on China remained cautious despite better GDP and export data, fresh policy measures including 1 trillion yuan (US\$137 billion) in planned government bond issuance and improving US-China dialogue with a Biden-Xi meeting planned for November. Elsewhere, the Indonesian market was among the weakest in the region as trade data fell by more than expected year-on-year, and the central bank unexpectedly raised rates by 25 basis points. Downbeat updates from Tesla, GM and Ford weighed on the Korean market because of concerns over slowing demand for electric vehicles that would likely also affect the supply chain. The Indian market fell by less than the wider region, and Taiwan also proved resilient as exports to all its markets rose in September, reinforcing a recovery in technology exports.

In corporate news, many of our holdings reported earnings in October that were in line with our expectations despite the challenging global macroeconomic backdrop. It was good to see resilient performances across a range of different sectors.

Quality tends to do better in challenging market conditions. In technology hardware and semiconductors, Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics posted positive returns. Both Samsung Electronics and TSMC reported better-than-expected third-quarter results. At TSMC, the gross profit margin was higher than forecast, and fourth-quarter revenues were expected to rise by 11%. Samsung's figures also gave a clear signal that earnings were steadily improving.

Elsewhere, the latest quarterly results from Chinese spirits producer Kweichow Moutai were in line with market expectations, with the company reaffirming its forecast of 15% revenue growth for the full year. Aier Eye Hospital Group also met expectations and showed a good quarterly performance. Glodon, on the other hand, disappointed given a weak external environment in the property and construction market. We will be monitoring this position.

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
China	28.4	34.3	(3.7)
India	19.3	18.2	(2.4)
Taiwan	16.8	17.3	(1.1)
Korea	10.6	13.5	(6.4)
Hong Kong	10.0	6.1	(1.5)
Singapore	4.4	3.8	(4.1)
Indonesia	2.9	2.2	(7.7)
Vietnam	2.3	-	-
Philippines	2.1	0.7	(5.2)
Netherlands	2.0	-	-
Malaysia	-	1.7	0.5
Thailand	-	2.2	(2.6)
Cash	1.2	-	-
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	15.38	15.54
Beta	0.97	1.00
Sharpe Ratio	(0.39)	0.14
Annualised Tracking Error	3.99	4.09
Annualised Information Ratio	(0.31)	(0.01)
R-Squared	0.93	0.93

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	Adrian Lim, 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	(17.8)%

Fund managers' report – continued

The weakness in the Vietnamese market was the biggest detractor over the month, with FPT and Mobile World Group among the biggest detractors. Mobile World Group's third-quarter results missed expectations owing to lower margins from higher competition in the electronics market, while FPT's solid set of results were also not enough to overcome the overall market weakness.

India continued to outperform the broader region, and our core holdings PowerGrid Corporation of India (PowerGrid) and SBI Life Insurance (SBI Life) performed well. PowerGrid added to relative returns after successfully winning new transmission projects under competitive bidding. The pace of its wins has picked up this year, and we remain positive on the near-term outlook. SBI Life reported good earnings and continues to deliver superior growth and margins relative to the insurance sector.

In Korea, electric vehicle (EV) battery-related companies sold off on the back of concerns over slowing demand and global oversupply risk. While LG Chem detracted, this was mitigated by not holding Ecopro BM and Posco Holdings, which corrected more. LG Chemicals remains the most attractive EV battery name, and the company's better-than-expected results and strong order backlog assure us of its positioning. Elsewhere, Samsung Biologics contributed positively, thanks to strong results reflecting its strength in the contract manufacturing organisation (CMO) business.

Outlook

We have seen a material sell-off in China equity markets this year. Despite sparks of promise, consumer sentiment remains soft, while there are concerns about key sectors, such as real estate. That said, the services sector is seeing demand improve, while domestic travel spending during Golden Week in October was near pre-Covid levels. Domestic savings rates also remain unusually high pointing to pent-up demand across Chinese households. Since July we have seen a return of supportive policy measures alongside accommodative financial conditions, pointing to desire by the government to stabilise the property market and ensure moderate growth is maintained. If successful, this should boost consumer sentiment and convert some of that pent-up demand into spending, although the timing is uncertain. What is clear is that there has been a material de-rating in the Chinese market, and for long-term investors this offers attractive valuations for some very high-quality businesses, with healthy medium-term growth prospects.

Asian valuations remain attractive versus markets like the US, along with expectations of better earnings performance in the fourth quarter and early 2024. There is also dividend support, with Asia having the best dividend growth across major markets compared with pre-Covid levels. At the portfolio level, a higher-for-longer rate environment could pressure growth stocks and we have a relatively lighter positioning here. We remain focused on ensuring our conviction is appropriately reflected in our positioning and continue to favour quality companies with solid balance sheets and sustainable earnings prospects that can emerge stronger in tough times. We are finding the most attractive opportunities around these structural themes: Aspiration, Building Asia, Digital Future, Going Green, Health & Wellness and Tech Enablers.

^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	4.0%
Net gearing with debt at par ^F	7.5%
Active share ^G	66.9%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross ^H	490.0
Debt	40.0
Cash & cash equivalents	6.3

Capital structure

Ordinary shares	112,772,250
Treasury shares	46,839,427

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	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/signup 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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