

# 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)
<b>Recurring Operating Expenses (£000s)</b>					
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%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.91%</b>		<b>0.84%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.91%</b>		<b>0.84%</b>		
<b>Transaction costs and other one-off expenses (£000s)</b>					
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%
<b>Total</b>	<b>473</b>	<b>0.09%</b>	<b>801</b>	<b>0.12%</b>	<b>-40.9%</b>

## Current Service Providers

AIFM	abrdrn Fund Managers Limited
Investment Manager	abrdrn Asia Limited
Company Secretary	abrdrn 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 abrdrn Fund Managers Limited (aFML), a wholly owned subsidiary of abrdrn plc, as its alternative investment fund manager. By way of group delegation agreements within the abrdrn Group the management of the Company's investment portfolio is delegated to abrdrn Asia Limited, and administrative and secretarial services to abrdrn Holdings Limited, promotional activities to abrdrn 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.