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**Completion of Combination: Invesco Asia Dragon Trust plc (IAD)**

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**London, 14 February 2025** – The board of Invesco Asia Trust plc (the “Company”) is pleased to announce the successful completion of the combination of the Company and Asia Dragon Trust plc. As part of the transaction, the Company will shortly be renamed Invesco Asia Dragon Trust plc (“IAD”).

Completing on Valentine’s Day, the ‘marriage’ creates the largest vehicle in the AIC Asia Pacific Equity Income sector, with net assets of approximately £800 million.

The Company already has a successful track-record of delivering outperformance for shareholders and it will continue to be managed by Invesco. Led by co-managers Ian Hargreaves and Fiona Yang, the team will maintain its strategy of identifying undervalued Asian and Australasian companies, with a focus on total return to enhance dividends.

The ambition for IAD is to become the go-to Asian equity trust, achieving greater scale and increasing value for shareholders through both organic and inorganic growth.

**Highlights of the combination include:**

- **Strong investment performance:** The Company delivered a NAV total return of 7.5% for the six months to 31 January 2025, whilst the share price total return was 8.8%, outperforming the MSCI AC Asia Ex-Japan benchmark, which returned 6.4%. Cumulative NAV returns have exceeded benchmark returns by +0.6% over 1 year; +4.3% over 3 years; +24.2% over 5 years, and +51% over 10-years.
- **Increased dividend:** An increase in dividend frequency, with a move from semi-annual to quarterly payments, providing shareholders with more consistent distributions.
- **Lower management fees and ongoing charges:** A new competitive management fee structure and economies of scale will lead to a lower blended management fee, resulting in reduced ongoing charges (around 70bps), improving shareholder returns.
- **Larger scale and FTSE 250 inclusion:** The combination results in a larger, more liquid company with eligibility for FTSE 250 inclusion, enhancing market visibility and liquidity.
- **Unconditional tender offers:** Unconditional tender offers are being introduced every three years for up to 100% of the Company’s issued share capital at a 4.0% discount to the prevailing NAV, providing the Board with a strong discount management tool.

**Neil Rogan, Chairman, Invesco Asia Dragon, says:** *“We are excited to embark on this new chapter as Invesco Asia Dragon. This combination has created a stronger, larger and more liquid Company with reduced costs and an enhanced ability to deliver value for our shareholders. It also brings the scale to add to our existing buy ratings that will spur future growth.”*

*“Existing and new investors will benefit from Invesco’s expertise targeting undervalued*

*opportunities in Asian markets. Our ambition is to be the go-to Asian equity trust, and we have been clear we want to grow both organically and through acquisitions where attractive opportunities present themselves.”*

**Ian Hargreaves, co-portfolio manager, Invesco Asia Dragon, says:** *“This is an exciting moment for the newly formed Invesco Asia Dragon Trust, creating a strong platform for future growth. We remain focused on leveraging our deep regional knowledge to identify high-conviction opportunities and maximising value for our investors.”*

**ENDS**

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**Investment risks**

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

**Important Information**

All data and charts sourced from Invesco, Bloomberg, as at 31 January 2025, unless otherwise stated. All figures in USD

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