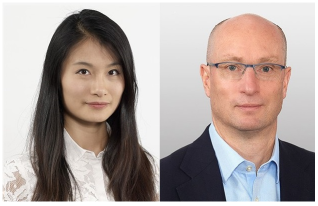
Invesco Asia Dragon Trust plc

As at 30 April 2026

Why invest in this trust

1. For investors seeking to access the growth of Asian equities with 4% income.
2. Stock selection is valuation-led, favouring companies with conservative balance sheets, trading for significantly less than our estimated value.
3. Award winning team of independent thinking experts, working collaboratively to strive to achieve the best results for shareholders.



Portfolio Managers: Fiona Yang and Ian Hargreaves

Key facts	
Launched	July 1995[1]
Ticker	IAD.L
ISIN	GB0004535307
Sedol	0453530
AIC sector	Asia Pacific Equity Income
Number of holdings	62
Total assets	£1002.1m
Ordinary shares	
Share price	445.0p
Cum-Income NAV (debt at fair value)	479.7p
Discount	-7.2%
Dividend yield[2]	3.6%
Gearing[3]	3.1%
Ongoing charge (incl AMF)[4]	0.60%
Shares in issue	
Ordinary shares	201,320,151
Gearing	
Borrowing Facility	
Dividend policy	
The Company intends to maintain an aggregate annual dividend equal to 4% of its NAV (payable 1% per quarter). Further details on page 3.	

www.invesco.co.uk/invescoasia

With effect from 13 February 2025, Invesco Asia Trust completed the transfer of certain Asia Dragon Trust plc's ("DGN") assets to Invesco Asia Trust in exchange for issue of new ordinary shares in Invesco Asia Trust through a scheme of reconstruction and winding-up of Asia Dragon under section 110 Insolvency Act 1986. For further details please visit the website at www.invesco.co.uk/invescoasia
With effect from 14 February 2025, Invesco Asia Trust's ticker code changed from IAT to IAD. Invesco Asia Trust plc changed its name to Invesco Asia Dragon Trust plc with effect from 17 February 2025.

Investment objective

The Company's objective is to provide long-term capital growth and income by investing in a diversified portfolio of Asian and Australasian companies. The Company aims to achieve growth in its net asset value (NAV) total return in excess of the Benchmark Index, the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms). Further details of the Company's Investment Policy, Risk and Investment Limits can be found in the Strategic Report contained within the Company's Annual Financial Report.

Ordinary share price, NAV and index cumulative performance — % growth

	6 months	1 Year	3 Years	5 Years	10 Years
Share price	5.4	44.7	58.3	44.1	251.9
Net Asset Value	4.1	39.6	47.4	39.2	216.6
MSCI AC Asia ex Japan Index[5]	10.9	45.7	63.3	33.6	178.9

Standardised rolling 12-month performance — % growth

	31.03.21 31.03.22	31.03.22 31.03.23	31.03.23 31.03.24	31.03.24 31.03.25	31.03.25 31.03.26
Ordinary Share Price	-6.1	2.6	-5.4	15.3	28.5
Net Asset Value	-6.3	6.7	-4.3	10.8	24.9
MSCI AC Asia ex Japan Index[5]	-10.6	-3.0	1.8	9.0	25.6

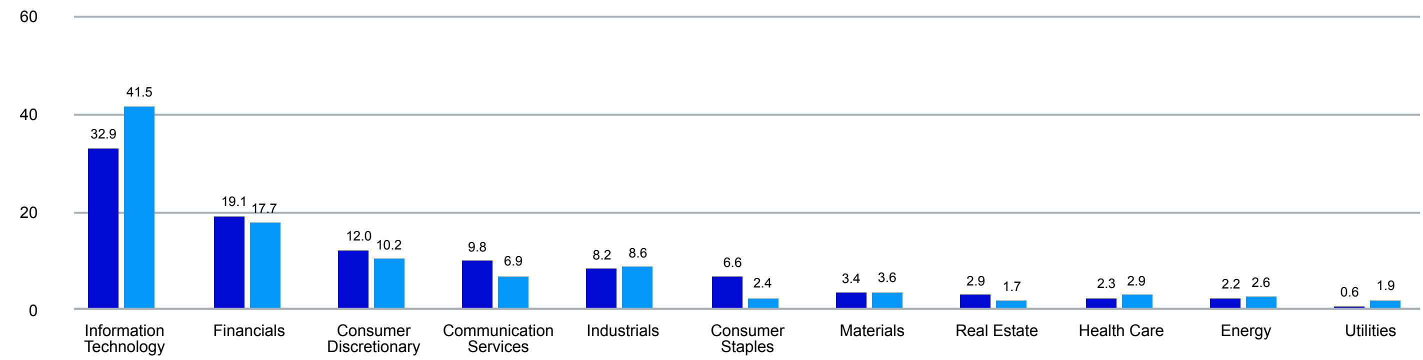
Past performance is not a guide to future returns. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested. NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. The MSCI AC Asia ex Japan Index performance shown is total return. All performance figures are in sterling as at 30 April 2026 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis. Source: Morningstar.

Manager biography

Fiona is a fund manager within the Henley-based Asian & Emerging Market Equities team, with a focus on managing Asian equity portfolios. She started her career with Goldman Sachs in July 2012 and was a China product specialist. She joined Invesco in August 2017. Fiona holds a BSc (Hons) in Mathematics and Economics from the London School of Economics and Political Science.
Ian is co-head of the Henley-based Asian & Emerging Market Equities team, managing and overseeing various Asian and emerging market equity portfolios. Ian began his investment career in Hong Kong joining LGT Asset Management in 1994, which was then acquired by Invesco in 1998. He returned to the UK in January 2005 and joined the Henley-based Asian Equities team. Ian holds a BA (Hons) in Chinese Studies from Durham University and is a CFA charterholder.

1 The Company began trading on 11 July 1995, and is one of two successor companies to Drayton Far Eastern investment trust plc.
2 The total declared and prospective dividends for the current financial year, expressed as a percentage of the Company's value calculated at the last close price. The yield is indicative only and is not guaranteed.
3 Gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents. It is based on net borrowings as a percentage of net assets. The Company's gearing policy is determined by the Board. The level of gearing may be varied from time to time in the light of prevailing circumstances, subject to a maximum of 25% of the adjusted net asset value of the Company.
4 The ongoing charge includes the management fee waived by the Manager in respect of its contribution to the costs of the Company's combination with Asia Dragon Trust plc.
5 Index returns are shown on a total return basis, with income reinvested net of withholding taxes. Before December 2020 Index returns were shown with income reinvested gross of withholding taxes.

Sector breakdown

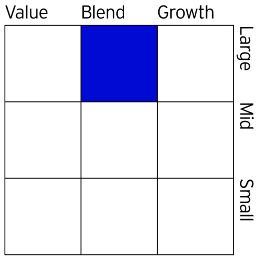


Top 10 holdings		% portfolio
Taiwan Semiconductor Manufacturing	Taiwan	14.6
Samsung Electronics	South Korea	8.6
Tencent - R	China	6.2
AIA	Hong Kong	3.3
NetEase - R	China	3.2
Kasikornbank - F	Thailand	2.8
Alibaba - R	China	2.7
HDFC Bank	India	2.7
MediaTek	Taiwan	2.5
China Resources Beer	Hong Kong	2.3
Total		**48.9**

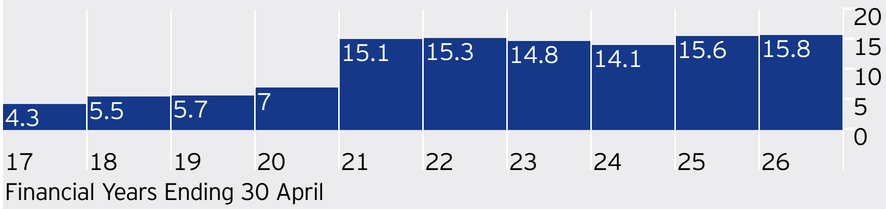
Geographic allocation

%	RegionalCountry
23.7	China
22.9	Taiwan
15.1	South Korea
9.8	Hong Kong
8.2	India
3.8	Indonesia
3.8	Australia
3.8	Singapore
3.6	Thailand
1.9	Ireland
1.6	United Kingdom
1.0	United States
0.8	Vietnam

Style Box



10 year dividend payment history (pence/share)



Source: Morningstar. Please note that this chart may include dividends declared but not yet paid.
Past performance is not a guide to future returns.

Financial calendar and dividend information	
Year end	30 April
Annual financial report published	July
Half-yearly financial report published	January
Dividend payment dates	July, October, January and April (Please refer to the Dividend Policy section on pages 1 and 2)
Annual general meeting	September

Invesco Asia Dragon Trust plc

As at 30 April 2026

Investment risks

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

The product invests in emerging and developing markets, where difficulties in relation to market liquidity, dealing, settlement and custody problems could arise.

The product uses derivatives for efficient portfolio management which may result in increased volatility in the NAV.

The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

General information

The ordinary shares of the Company are listed on the London Stock Exchange. On an annual basis, shareholder approval is sought to authorise the buy back and issue of shares. This enables the Company to respond to an excess of supply or demand for the Company's shares in the market.

Continuation vote

Whilst there is no continuation vote, in 2025 the Board introduced triennial unconditional tender offers for up to 100% of the Company's issued share capital at a 4% discount to the prevailing NAV (debt at fair value, cum income). The first unconditional tender offer is expected to be put forward to shareholders in 2028, by no later than the date of announcement of its final results for the financial year ended 30 April 2028.

Fund ratings

- RSMR Investment Trust Rating: Rayner Spencer Mills Research (RSMR) provide a wide set of recognised and respected ratings, founded on rigorous research, proven expertise and a first-class reputation. The initial fund analysis takes each Investment Association (IA) sector and looks at a range of performance and risk measures that are appropriate to that sector. Funds and investment trusts that display attractive performance and risk characteristics may then be taken forward for further analysis. RSMR's quantitative analysis includes review of performance, risk statistics, ongoing charges and fees and fund size and their qualitative analysis includes review of the fund manager/management team background, manager resources, fund philosophy, fund management processes, risk controls and environmental, social and governance (ESG) factors. Selecting funds and investment trusts is only part of the process – the ongoing monitoring of the lists and the procedure for making changes is equally important. For more information on RSMR's ratings, please visit their website: https://www.rsmr.co.uk/our-research/

- Kepler Trust Intelligence Income & Growth Rating: Kepler's ratings are designed to reward trusts which have delivered the characteristics they believe investors ask for of a long-term investment. The innate flaw of quant systems is that they inevitably favour what has worked in the past. However, Kepler have tried to balance this tendency in a number of ways. First, they have attempted to reward those trusts which have done well in the context of their own goals and benchmarks, rather than versus a peer group. Secondly, they have used a long, five-year period for measurement, hoping to capture performance in a variety of conditions. Thirdly, they have also developed a system for measuring some key stylistic factors – growth, value and quality – which can be considered alongside the ratings to build a picture of how trusts might correlate or not. As a final note, they have not considered share price performance in the ratings. While this can be an extra source of return or loss, they believe NAV performance will be the focus of long-term investors, and the longer a holding period, the more important it will be compared to share price as a source of return. The ratings are updated every year by the investment companies team at Kepler Trust Intelligence and you can read the methodology on the Kepler website: https://www.trustintelligence.co.uk/investor/articles/2023-our-ratings.

Style box

- The Morningstar Style Box gives financial advisers, investors, and fund managers a way to understand quickly the positioning of a share fund. By providing an easy-to-understand visual representation of fund characteristics, the Morningstar Style Box allows informed comparisons and portfolio construction based on what stocks funds actually hold, rather than on assumptions based on a fund's name or other factors. For more information, please visit Morningstar website: https://www.morningstar.co.uk/

Further information

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Email enquiry@invesco.com

Telephone calls may be recorded.

www.invesco.co.uk/invescoasia

Issued by Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
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Important information

Dividend Policy continued

With effect from 1 May 2025, the Company will increase the frequency of its dividend payments from the current half-yearly basis (2% in each of November and April) to a quarterly basis (four equal dividends of 1% every three months, with payments made in January, April, July and October of each year).

With effect from 1 May 2025, the date by reference to which the 4% figure is calculated was changed, from the last business day in September to the last business day in April of each year.

For the year ending 30 April 2025, the Board paid a dividend of 7.80p per share in November 2024, 3.90p per share in January 2025 and 3.90p per share in April 2025.

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*R: Red Chip Holdings - Holdings in companies incorporated outside the PRC, listed on the Hong Kong Stock Exchange, and controlled by PRC entities by way of Direct or Indirect shareholding and/or representation on the board.

*H: H Shares - Shares issued by companies incorporated in the People's Republic of China and listed on the Hong Kong Stock Exchange.

*A: A-Shares are shares that denominated in Renminbi and traded on the Shanghai and Shenzhen stock exchanges.

*F: F-Shares are issued by companies incorporated in Thailand that are available to foreign investors only. Thai laws have imposed restrictions on foreign ownership of Thai companies so there is a per-determined limit of these shares. Voting rights are retained with these shares.

This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Views and opinions are based on current market conditions and are subject to change.

If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

For more information, please refer to the following documents: the Key Information Document (KID), the Alternative Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. These documents are available upon request using the contact details shown and on the Company's website.