# Invesco Asia Dragon Trust plc

CITYWIRE INVESTMENT TRUST AWARDS 2023 WINNER
ASIA PACIFIC EQUITIES
Invesco Asia Trust plc

Kepler INCOME & GROWTH RATING

SQUARE MILE A INVESTMENT TRUST

# 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).**

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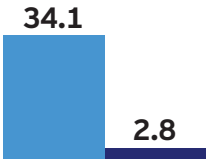
# Financial Information and Performance Statistics

## The benchmark index of the Company is the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms)

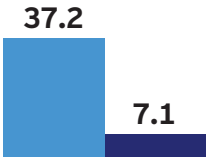
**Total Return Statistics[1] (dividends reinvested)**

Six Months to 31 October 2025 (%)
Year Ended 30 April 2025 (%)

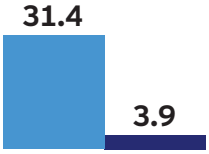
**Net asset value ('NAV') total return[2]**




**Share price total return[2]**




**Benchmark index total return[3]**




**Capital Statistics**

| | At 31 October 2025 | At 30 April 2025 | change % |
|---|---|---|---|
| Net assets (£'000) | 954,614 | 729,912 | 30.8% |
| NAV per share | 468.83p | 356.31p | 31.6% |
| Share price[1] | 430.00p | 320.00p | 34.4% |
| Benchmark index (capital) | 1,306.16 | 1,005.56 | 29.9% |
| Discount[2] per ordinary share | (8.3)% | (10.2)% | |
| Average discount over the six months/year[1][2] | (9.2)% | (11.2)% | |
| Gearing[2]: | | | |
| - gross | 2.6% | 6.0% | |
| - net | 2.0% | 5.7% | |

(1) Source: LSEG Data & Analytics.
(2) Alternative Performance Measures ('APM'), see pages 16 to 18 for the explanation and reconciliations of APMs. Further details are provided in the Glossary of Terms and Alternative Performance Measures in the Company's 2025 Annual Financial Report.
(3) Index returns are shown on a total return basis, with dividends reinvested net of withholding taxes.

# Chairman's Statement

## Highlights:

- The first full six months since the transformational combination of Invesco Asia Trust with Asia Dragon Trust show strong absolute and relative performance.
- Over the six months to 31 October 2025 NAV total return of +34.1% and share price total return of +37.2% were both significantly ahead our benchmark (MSCI AC Asia ex Japan Index) total return of +31.4%.
- The sudden pivot of American relations with China provides a new and exciting opportunity to invest in Asia.
- With a strong Investment Case and a strong Corporate Proposition, our aim is to make Invesco Asia Dragon the go-to Asian trust, trading on a premium rating, growing organically and through further combinations.

## Review of the six months to 31 October 2025

Over the six months to 31 October 2025 NAV total return of +34.1% was significantly ahead of our benchmark (MSCI AC Asia ex Japan Index) total return of +31.4%. The share price total return was +37.2% with the discount narrowing from 10.2% to 8.3% over the period.

Some of the appreciation (around 2%) can be attributed to the weakness of sterling. Some can be pinned on earnings growth from the companies in the region, with 15%[1] forecast for the full calendar 2025. This is more than was expected six months ago, with technology earnings driven by AI capital expenditure a particular feature. But the bulk of the explanation is in a rerating upwards of Asian markets. This is partly a reaction to Asian markets having been trading at an unusually attractive discount to global markets after fifteen years of underperformance and partly the markets becoming accustomed to President Trump's tariff diplomacy. It's also partly a new optimism about future Asian growth fuelled by domestic policy decisions such as China's measures to tackle deflation and stimulate domestic growth and South Korea's "Korea Up!" policy to improve governance and shareholder returns. Taiwan's exposure to technology and AI (particularly our largest holding Taiwan Semiconductor Manufacturing) helped. Hong Kong appears to be starting to regain its confidence. Even laggard Indonesia has started to move as interest rates were finally cut. India underperformed after becoming a late target for American tariffs.

Attribution analysis shows that stock selection and country selection contributed roughly evenly to the outperformance over the six month period. Fiona and Ian analyse performance further in their Managers' Report.

In accordance with our new dividend policy to pay out 1% of prior year end unaudited NAV quarterly (i.e. 4% over a full year) we paid out dividends of 3.95p on both 25 July 2025 and 24 October 2025.

For the six months to 31 October 2025, a total of 1,235,000 shares were bought back into Treasury at a total cost of £4,301,000, representing 0.6% of the starting number of shares in issue (excluding treasury shares). This has been accretive to NAV by 0.06%.

## The Investment Case and the Corporate Proposition

Shareholders will be aware that we believe that the discount is determined by the combination of demand for Asian equity investment vehicles, the Investment Case for the Company and the Corporate Proposition that we offer. In order to stimulate more demand for the Company's shares, we aim to provide a strong Investment Case and a strong Corporate Proposition at the same time.

The Investment Case rests on accessing the attractions of Asian equity markets through the institutional expertise of Fiona Yang and Ian Hargreaves' team at Invesco. The Co-Portfolio Managers' investment process can be summarised as 'valuation not value' and has been very successful in attracting institutional investors such as pension funds and sovereign wealth investors. In times like these of great change, we would argue that this forward-looking active approach (as opposed to a backward-looking index or passive style) is exactly what is needed. The Company is the only way for individual investors to access Fiona and Ian's expertise.

The Board has continued to review and adopt measures intended to create additional demand for the Company's shares, both from existing and new shareholders, and to reduce the

**Cumulative Total Return (dividends reinvested) to 31 October 2025[2]**

| | One Year | Three Years | Five Years | Ten Years |
|---|---|---|---|---|
| Net asset value ('NAV') | 29.7% | 65.0% | 68.7% | 221.4% |
| Share price | 34.0% | 79.7% | 80.7% | 244.3% |
| Benchmark index[3] | 25.6% | 63.4% | 36.7% | 157.2% |

(1) Source: Bloomberg.

(2) Source: LSEG Data & Analytics.

(3) The benchmark index of the Company is the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms).

discount. We have been careful to ensure that the measures chosen are in the best interests of all shareholders. The intention is that these gains will combine to make the Corporate Proposition as compelling as the Investment Case. A full explanation is in the Annual Financial Report's Chairman's Statement. In summary they include:

- The new three-yearly unconditional tender through which shareholders can redeem as many of their shares as they wish at a 4% discount to NAV every three years, the first opportunity being in 2028.
- The enhanced dividend policy, paying out approximately 1% of the Company's unaudited year-end NAV quarterly over the subsequent four quarters.
- Helped by being one of the largest investment trusts at £955 million of net assets, a blended management fee of 0.57% based on 31 October 2025 net asset value and a projected annual ongoing charges level of 0.72% (once the Invesco fee waiver that was part of the merger process has expired in November 2025), makes us one of the lowest cost ways of investing in Asia.
- There is a strong integrated ESG approach, explained fully in the Annual Financial Report.
- We aim to keep engaging more individual shareholders and, unlike open-ended funds, offer the ability for all shareholders to meet both the Co-Portfolio Managers and the Directors every year at the annual general meeting.
- There is also the active use of gearing (or borrowings) to enhance portfolio returns, the 'skin in the game' of Directors' and Managers' shareholdings and the authority granted annually by shareholders to buy back shares if necessary.

## Update

From 31 October 2025 to 19 January 2026, the NAV total return has been 3.1%, underperforming the index return of 3.3%. The share price total return has been 4.0%, with the discount narrowing to 7.5%.

With the Investment Case and strength of the Corporate Proposition being key to delivering the Company's objective to shareholders, we appreciate that it's important to ensure that you're aware of the thoughts and views of our Manager as well as important announcements from your Board. Whilst information is available from many different sources, I would recommend shareholders sign up for the regular email service, which will deliver insights from your Manager direct to your inbox. If you haven't already, then you can do this by focussing your smart device camera over the QR code below. This should present you with a yellow box on your camera screen with a link which once clicked, will take you to a sign-up page. Alternatively, you can sign-up for this service at the Company's website.

## Outlook

Every two years the Board accompanies the Managers on a week of company visits in Asia. The trip is designed to aid our evaluation of the Managers by observing them in action but also to give us first-hand exposure to some of the companies in which we invest. The Board travelled to Hong Kong, Shenzhen and Shanghai in November. What was unusual about this trip was that it felt like we were right in the middle of a major market turning point.

There had already been during 2025 a warming of the Chinese government's attitude towards Chinese technology companies. President Xi Jinping's meeting with Alibaba's founder Jack Ma was a clear sign that the government wants (perhaps needs) the growth of technology companies. The DeepSeek moment, when that Chinese company unexpectedly announced an advanced AI model, was felt around the world. There has been state sponsored buying of market ETFs in China. So conditions were already improving. But what was particularly exciting was President Xi's summit with President Trump in South Korea on 30 October. A 12-month tariff pause was the main headline at the time, but further summits and meetings are planned within these 12 months that could herald a major warming in Sino-US relations. It seems that President Trump, having tried and failed to secure agreements with the Russians, has now pivoted his attention to China. AI and rare earths dominated the initial headlines but now that the two countries appear to be ramping up their engagement there is huge potential for agreements in areas where China is already a global leader, such as electric vehicles, battery technology and solar panels all of which would boost US growth if allowed. It is also probable that the Chinese have been unwilling to declare their full hand of domestic stimulatory measures until after agreeing tariff terms with the Americans.

Elsewhere South Korea's "Korea Up!" policy continues to gather momentum. Rather than a Chinese military invasion of Taiwan, some experts have started to talk about a voluntary reunification, perhaps based on Hong Kong which is now 28 years through its 50 year period covered by the Joint Declaration between China and the UK and is showing green shoots of regaining its self-confidence. Indonesia's demographics and domestic demand outlook now look positive. Singapore remains as resilient as ever. Thailand is benefitting from an easing in monetary policy and growing tourism. Only India isn't participating in the improving sentiment. President Trump's imposition of 50% tariffs on India in retaliation for their purchases of Russian oil has been a significant setback, although we should note that it might turn out just to be a negotiating position.

But the dominant economy in the region is China. It's also the biggest market in the MSCI Asia-Pacific ex-Japan Index. If we really are about to experience a major long-term turning point in US-China relations then it would necessitate a major adjustment in investment thinking and positioning towards Asia. The tail risk, the black swan, is now a market melt-up.

**Neil Rogan**
Chairman

22 January 2026

# Portfolio Managers' Report

## Portfolio Manager

Fiona Yang is the lead Co-Portfolio Manager of Invesco Asia Dragon Trust plc from 1 May 2024 following her appointment as Co-Portfolio Manager in January 2022. She is a member of the Henley-based Asian & Emerging Markets Equities team, currently based in Singapore. Fiona started her career with Goldman Sachs in July 2012 and became a member of their Asian Equity sales team as a China product specialist. She joined Invesco in August 2017. Fiona is also the fund manager on the Invesco Asian Equity Income Fund (UK) and provides stock and sector research covering the wider Asia ex-Japan region with a focus on China H and A share markets.

## Portfolio Manager

Ian Hargreaves is the Co-Portfolio Manager of Invesco Asia Dragon Trust plc and Co-Head of the Asian & Emerging Markets Equities team at Invesco which manages pan-Asian portfolios and covers the entire Asian region. He has led this team as Co-Head since 2018. He started his investment career with Invesco Asia Pacific in Hong Kong in 1994 as an investment analyst where he was responsible for coverage of Indonesia, South Korea and the Indian sub-continent, as well as managing several regional institutional client accounts. Ian returned to the UK to join Invesco's Asian Equities team in 2005, working on the portfolio as part of the investment team. He was appointed as joint Portfolio Manager in 2011 and became the sole Portfolio Manager on 1 January 2015, up until the appointment of Fiona Yang as Co-Portfolio Manager in January 2022. Ian swapped roles with Fiona effective 1 May 2024 and they continue to work very closely together on the Company's portfolio.

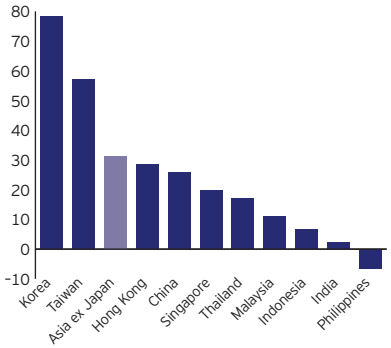
**Q** **How has the Company performed in the period under review?**

**A** The Company's net asset value grew by 34.1% (total return, in sterling terms) over the six months to 31 October 2025, which compares to the benchmark MSCI AC Asia ex Japan index (total return, net of withholding tax, in sterling terms) of 31.4%.

The strong gains made by Asian equity markets over the period have been underpinned by an Artificial Intelligence (AI)-driven tech upcycle and broad-based monetary/fiscal easing, while concerns over US trade policy have eased. Meanwhile, 'value-up' reform momentum has been building across the region, particularly in South Korea and China.

As ever, there has been a bifurcation in performance between different markets. India has been a notable laggard, as high starting valuations, subdued earnings momentum and the large number of equity offerings have led to meagre returns. Performance in the Association of Southeast Asian Nations (ASEAN) markets has also been mixed amidst domestic political uncertainty, with protests in Indonesia, the Philippines, and a change in PM in Thailand.

**Performance of Asian markets**




Source: FactSet, Total returns in GBP, covering six month period to 31 October 2025.

The portfolio has been well positioned for these markets, with the underweight position in India being a significant contributor to relative performance. Exposure to South Korea, China and Hong Kong has contributed strongly, although stock selection in these markets was mixed. Conversely, being underweight both Taiwan and the Information Technology (IT) sector counted against us in relative terms, but this was more than offset by the positive impact of stock selection.

There continues to be significant valuation disparity across Asian markets, and genuine improvements in shareholder return policies continue to provide fertile ground for active stock pickers. Market returns this year have been driven by a valuation re-rating and US dollar weakness, rather than improving fundamentals. This makes it doubly important to focus on valuations and bottom-up stock selection going forward.

**Q** **What have been the biggest contributors to relative performance?**

**A** Tech stocks have delivered strong gains with AI-related demand leading to severe supply-demand imbalances. **Samsung Electronics** was a key contributor as it benefitted from rising prices and increased demand, especially in high-capacity server DRAM memory chips, with expectations of robust earnings growth and margin expansion. Likewise, passive components manufacturer **Yageo** has seen a rapid rise in demand for its high voltage tantalum capacitors, which cost 3-5x more than normal ones. **Taiwan Semiconductor Manufacturing** also made a big contribution to absolute performance, if not relative given the portfolio's slight underweight position in the stock.

Elsewhere, **LG Chemical** was buoyed by the strength of performance of LG Energy Solutions (another beneficiary of next gen-AI datacentre demand) and signs of corporate reform as it starts to monetise its stake in that business, strengthening its own financial position. **Sands China** outperformed on signs that it was regaining market share as The Londoner (a casino resort) fully opened in Macau. **Anglo American** benefitted from higher iron ore and copper prices, while the market generally viewed its proposed merger with Teck Resources as compelling. Finally, **MINTH** outperformed on evidence of strong growth in its Electric Vehicle ('EV') battery housing business.

**Q** **And detractors?**

**A** Indian financials have seen share prices give back some of their recent gains amidst weaker than expected results, as loan growth has slowed. Although we've seen small pockets of deterioration in asset quality, for the banks we hold asset quality is benign and less of a concern. Stock selection elsewhere in financials detracted, with Indonesian banks and **United Overseas Bank** in Singapore amongst the more notable laggards.

Selected Chinese consumer stocks have also disappointed, with sentiment towards **Wuliangye** (baijiu), **Yili** (dairy products)

and **China Resources Beer** impacted by general weakness in consumer confidence and price deflation. Meanwhile, Taiwanese miniature lens manufacturer **Largan Precision** delivered a positive return, but well behind that of its peers as its slight near-term growth outlook and margin pressures failed to excite.

**Q** **Are you concerned about the lack of recovery in Chinese consumer confidence?**

**A** Surveys of consumer confidence continue to paint a bearish picture, and lingering concerns over the property market mean investors have tended to shy away from consumer sectors, with little in the price for a recovery. However, the feeling on the ground is markedly different. We recently visited Shanghai and found the streets to be vibrant, with plenty of people out spending. Consumption habits are evolving, but companies agile enough to adapt are well positioned to benefit. Meanwhile, in Hong Kong the mood has shifted from gloom to hope. Clear policy support from China has reinforced the view that the region will remain an important global financial hub.

While there have been some very strong returns from Chinese stocks this year, the valuation of many our holdings still looks attractive. Corporate sentiment is generally cautiously optimistic, suggesting room for positive earnings surprises, and we're still finding new and interesting ideas.

**Q** **Where are you finding opportunity?**

**A** In China, we've continued to add to what we consider to be better quality consumer stocks, such as hotel operator **H World** and **China Resources Beer**, with profits taken from recent outperformers like **MINTH** and **NetEase**. We've also introduced two new holdings. **Anhui Conch Cement** stands out as a high-quality operator in a structurally challenged sector, with industry-leading market share, lowest production costs and a strong balance sheet. The shares are trading at just 0.6x price-to-book, near historical lows, with an attractive dividend yield and scope for earnings to recover from depressed levels, particularly if China's capacity reduction targets materialise, and sector profitability begins to recover.

We also introduced **New Oriental**, a leading provider of educational services in a sector where structural growth drivers remain intact, supported by policy emphasis on quality and innovation. The company has a strong balance sheet, generates strong free cash flow, and offers attractive shareholder returns. Forward Earnings Per Share (EPS) revisions for New Oriental have improved over the past three months, and valuation appears reasonable, with recent share price weakness offering an attractive entry point, in our view.

Other recent introductions include: **Hon Hai Precision Industry**, which is successfully pivoting from smartphone assembly toward higher-growth areas such as AI server manufacturing; and **Infosys**, India's second-largest IT services firm, where the valuation of the shares has almost halved reflecting concerns about a slowdown in client spending, especially on new projects and the threat of AI disruption, although IT services companies such as Infosys will still be needed to help other companies in this technology transition. We feel that expectations have now been re-set to more reasonable levels.

**Outlook**

After a period of strong performance, Asian equity market valuations are no longer depressed, but they remain reasonable, and we believe there is scope for the wide discount at which they trade relative to US peers to be narrowed. Asian equities currently offer double-digit earnings growth, which is supported by a variety of drivers given the region continues to play a key role in global supply chains for AI, renewables, batteries and commodities. While North Asia offers strong investment opportunities in leading tech and manufacturing firms, India and Southeast Asia also offer exposure to rising incomes, fast-growing consumer and e-commerce sectors. For investors seeking diversification and long-term value, Asia presents a powerful case for inclusion.

Dividends have long been an important driver of total returns in Asia, but policy driven improvements in South Korea and China – two key markets for the region – have raised expectations for further progress across the region, with a growing number of companies paying better dividends, buying back shares and generally adopting more shareholder-friendly practices, enhancing their appeal to global investors.

Asia offers tremendous growth – but capturing it successfully requires discipline. As a team, we invest on an individual case by case basis, guided by clear valuation principles and deep fundamental research. While geopolitical risks, such as US trade tariff policies, remain a concern, many Asian companies have strong balance sheets and competitive advantages that may support resilience. Through a bottom-up, valuation-driven approach, we aim to invest in companies that are undervalued, resilient and built to endure.

**Fiona Yang & Ian Hargreaves**
Portfolio Managers

22 January 2026

# The Manager's ESG Monitoring and Engagement

ESG matters continue to be an integral part of our investment process. Around 75% of our company meetings over the last twelve months included engagement on ESG issues.

**A recap of our approach to ESG**

We feel that ESG considerations matter because they affect a company's business prospects and risk profile, its fair value, and expected future returns. As such, they form an integral part of our investment process, helping us better evaluate new opportunities and manage portfolio risk. To make better investment decisions and act with greater conviction whether a company's share price is overly discounting them, or not.

We also recognise that as active managers, we have a unique ability to influence change and promote best practices by engaging with companies, with an eye to enhancing the value of our investments over time. Improved ESG credentials can help drive a business's growth prospects, which we need to be alert to. We strongly believe that actively integrating ESG considerations in this way and engaging directly with companies, leads to better client outcomes.

**Engagement example – BHP Group**

BHP is one of the world's largest mining companies, producing iron ore, copper, and metallurgical coal, with operations across Australia, Chile, the US, and Canada.

Our recent engagement focussed on the company's decarbonisation challenges, electrification efforts, and biodiversity management.

BHP remains confident in meeting its 2030 climate targets, though challenges persist – particularly around diesel displacement and technology availability. Australia's high diesel use adds complexity, prompting BHP to prioritise electrification and reduce maintenance costs. Scope 3 emissions, largely from steelmaking, are being addressed through partnering and collaborating with third parties to explore technologies to reduce emission intensity of blast furnace steel, hydrogen use and to develop electric smelting furnace (ESF) technology.

Truck electrification remains difficult due to vehicle size and route variability. Hydrogen is not currently viable in BHP's operating regions. Electrification is more feasible where trucks follow fixed routes. Green steel is promising but currently limited by the need for high-grade iron ore, which is in short supply and costly.

Most BHP assets are grid-connected, but energy distribution remains a challenge in Australia. The company is optimistic about future Power Purchase Agreements and acknowledges that electrification will increase electricity demand. Regional integration and collaboration are key to scaling solutions.

BHP provided an update on the Samarco settlement, noting provisions made with Brazilian authorities. BHP is working with industry peers to standardise natural capital accounting and improve biodiversity metrics, such as regenerated land. These efforts are multi-stakeholder and long-term in nature.

Action: We will continue to monitor BHP's progress towards its 2030 climate targets. Future engagement may focus on electrification and green steel developments, industry efforts to standardise natural capital measurement, and energy distribution challenges in key regions.

**Update on portfolio's climate credentials**

Climate change continues to be a strategic priority for Invesco, with a commitment to the Net Zero Asset Managers initiative.

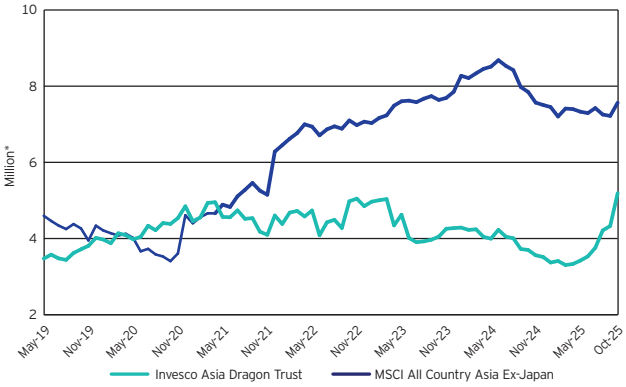
**Invesco Asia Dragon Trust – Carbon time series**

As at 31 October 2025, the portfolio had investments in 60 different companies, of which 44 have already made a commitment to Net Zero Alignment (NZA), representing c.82% of the portfolio by weight. 12 months ago, the equivalent numbers were: 34/56 companies, representing c.67% of portfolio by weight.

This process is still at a relatively early stage, and those committed to aligning but not yet actively doing so all have sustainability reports that cover carbon emissions reduction plans, so full alignment feels like the next logical step. For those companies yet to commit, we continue to enquire as to their plans, encouraging them to make a commitment and adopt a NZA target.

The level of engagement that Asian companies are having with investors such as ourselves suggests that we're likely to see an increase in the proportion of companies having made a net zero commitment over the next 3-5 years. However, different countries are at different stages in moving towards NZA, and we do not expect progress to be smooth.

As can be seen from the chart below, the portfolio's carbon intensity remains below that of the benchmark index. We note that the reading moved higher over the reporting period, likely reflecting some rotation in the portfolio away from low emitting technology and internet companies that appeared to be fully valued after a period of outperformance, towards more attractive opportunities in higher emitting sectors, such as materials.




Source: ISS as at end of November 2025.
Portfolio Holdings as of Date: Invesco Asia Dragon Trust May 2019 through October 2025.
Benchmark Holdings as of Date: MSCI AC Asia ex Japan May 2019 through October 2025.
*Metric tons of carbon dioxide equivalents $CO_2e$.

**Representation of women on company boards**

As part of our engagement with companies, we also consider the representation of women on their board. It is important to Invesco that women are represented on the boards of the companies we hold for reasons including company performance, diversity of thought and a better reflection of the demographic of customers. As of 31 October 2025, data for the number of women on their boards was made available by every one of the 60 companies in the portfolio. The average percentage of women on the board was c.23% with 5 of 60 companies not having female representation. This is a small improvement on 12 months ago where the average women on the board was also 23% where 8 of 56 companies had no female representation. We encourage companies to increase their representation through our engagement meetings.

**Update on Company Voting**

The table below provides a summary of our shareholder voting record. We review AGM and EGM proposals taking into account our own knowledge of the companies in which the portfolio is invested, as well as the comments and recommendations of Institutional Shareholder Services (ISS) and Glass Lewis. On occasions when we encounter situations of controversy, or where we disagree with the stance being taken we will draw on the deep expertise of our internal ESG team for advice. Finally, it is worth noting that a vote in line with management recommendations should not be seen as evidence of a lack of challenge on our part, but rather that the governance of the companies in which we are invested is already good and worthy of support.

**Invesco Asia Dragon Trust plc – 1 May 2025 to 31 October 2025**

| Category | Total Number of ballots | Total % |
|---|---|---|
| Ballots Voted | 49 | 100.00% |
| Proxy Contest Voted | - | - |
| Ballots Against Management recommendations | 19 | 38.78% |
| Ballots Against ISS recommendations | 18 | 36.73% |

**Fiona Yang & Ian Hargreaves**
Portfolio Managers

22 January 2026

# Twenty-five Largest Holdings

**AT 31 OCTOBER 2025**

*Ordinary shares unless stated otherwise*

*† The sector group is based on MSCI and Standard & Poor's Global Industry Classification Standard.*

| Company | Sector† | Country | Market Value £'000 | % of Portfolio |
|---|---|---|---|---|
| Taiwan Semiconductor Manufacturing | Semiconductors & Semiconductor Equipment | Taiwan | 117,493 | 12.0 |
| Samsung Electronics – *ordinary shares* | Technology Hardware & Equipment | South Korea | 47,928 | 4.9 |
| – *preference shares* | | | 31,832 | 3.3 |
| | | | 79,760 | 8.2 |
| Tencent[R] | Media & Entertainment | China | 75,021 | 7.7 |
| HDFC Bank | Banks | India | 43,623 | 4.5 |
| Alibaba[R] | Consumer Discretionary Distribution & Retail | China | 36,979 | 3.8 |
| AIA | Insurance | Hong Kong | 32,587 | 3.3 |
| Kasikornbank[F] | Banks | Thailand | 28,465 | 2.9 |
| NetEase[R] | Media & Entertainment | China | 25,551 | 2.6 |
| Yageo | Technology Hardware & Equipment | Taiwan | 24,235 | 2.5 |
| Full Truck Alliance – *ADS* | Transportation | China | 22,804 | 2.3 |
| Shriram Finance | Financial Services | India | 22,549 | 2.3 |
| China Resources Beer | Food, Beverage & Tobacco | Hong Kong | 22,545 | 2.3 |
| United Overseas Bank | Banks | Singapore | 21,233 | 2.2 |
| Grab | Transportation | Singapore | 20,411 | 2.1 |
| H World – *ADR* | Consumer Services | China | 12,404 | 1.3 |
| – *ordinary shares*[R] | | | 7,867 | 0.8 |
| | | | 20,271 | 2.1 |
| Anglo American | Materials | United Kingdom | 18,758 | 1.9 |
| CK Asset | Real Estate Management & Development | Hong Kong | 15,347 | 1.5 |
| Sands China | Consumer Services | Hong Kong | 14,928 | 1.5 |
| Bank Rakyat | Banks | Indonesia | 14,805 | 1.5 |
| Astra International | Capital Goods | Indonesia | 14,327 | 1.5 |
| ICICI Bank – *ADR* | Banks | India | 13,173 | 1.3 |
| Hyundai Mobis | Automobiles & Components | South Korea | 12,949 | 1.3 |
| ENN Energy[R] | Utilities | China | 12,644 | 1.3 |
| Largan Precision | Technology Hardware & Equipment | Taiwan | 12,624 | 1.3 |
| Samsung Fire & Marine | Insurance | South Korea | 12,242 | 1.3 |
| | | | **735,324** | **75.2** |
| Other Investments (35) | | | 242,527 | 24.8 |
| **Total Holdings (60)** | | | **977,851** | **100.0** |

ADR/ADS: American Depositary Receipts/Shares – are certificates that represent shares in the relevant stock and are issued by a US bank. They are denominated and pay dividends in US dollars.

F: F-Shares – shares 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 pre-determined limit of these shares. Voting rights are retained with these shares.

R: Red Chip Holdings – holdings in companies incorporated outside the People's Republic of China ('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.

# Governance

## Principal risks and uncertainties

The principal risks and uncertainties facing the Company fall into the following broad categories: Geopolitical risk, Market risk, Share price discount to NAV, Third Party Service Provider risk, Investment Management risk and Currency risk. An explanation of these risks (in addition to emerging risks) and how they are managed is set out on pages 27 to 31 of the Company's Annual Report and Financial Statements for the year ended 30 April 2025 which is available on the Company's website: https://www.invesco.com/uk/en/investment-trusts/invesco-asia-dragon-trust.html.

The Board continues to be vigilant about geopolitical risks. In the view of the Board, the principal risks and uncertainties have not materially changed since the date of that report and are as applicable to the remaining six months of the financial year as they were to the six months under review.

## Going Concern

The financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being taken as at least twelve months after signing the financial statements for the same reasons as set out in the Viability Statement in the Company's 2025 Annual Financial Report. The Directors took into account the diversified portfolio of readily realisable securities which can be used to meet the net current liability position of the Company as at the balance sheet date; and revenue forecasts for the forthcoming year.

## Related Party Transactions

Under United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), the Company has identified the Directors and their dependents as related parties. No other related parties have been identified. No transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

## Directors' Responsibility Statement

**In respect of the preparation of the half-yearly financial report**

The Directors are responsible for preparing the half-yearly financial report using accounting policies consistent with applicable law and UK Accounting Standards.

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report have been prepared in accordance with the FRC's FRS 104 Interim Financial Reporting;
- the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules; and
- the interim management report includes a fair review of the information required on related party transactions.

The half-yearly financial report has not been audited nor reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

**Neil Rogan**
Chairman

22 January 2026

# Condensed Income Statement

| | For the six months ended 31 October 2025 | | | For the six months ended 31 October 2024 | | |
|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Gains on investments held at fair value | - | 236,153 | 236,153 | - | 12,045 | 12,045 |
| Gains on foreign exchange | - | 182 | 182 | - | 43 | 43 |
| Income - note 2 | 14,307 | 200 | 14,507 | 4,354 | 67 | 4,421 |
| Investment management fee - note 3 | (274) | (821) | (1,095) | (231) | (693) | (924) |
| Other expenses | (804) | 138 | (666) | (350) | (2) | (352) |
| Net return before finance costs and taxation | 13,229 | 235,852 | 249,081 | 3,773 | 11,460 | 15,233 |
| Finance costs - note 3 | (187) | (564) | (751) | (39) | (117) | (156) |
| Net return on ordinary activities before taxation | 13,042 | 235,288 | 248,330 | 3,734 | 11,343 | 15,077 |
| Tax on ordinary activities - note 4 | (1,148) | (2,084) | (3,232) | (335) | (427) | (762) |
| Net return on ordinary activities after taxation for the financial period | 11,894 | 233,204 | 245,098 | 3,399 | 10,916 | 14,315 |
| Net return per ordinary share: | | | | | | |
| Basic | 5.83p | 114.35p | 120.18p | 5.19p | 16.66p | 21.85p |
| Weighted average number of ordinary shares in issue during the period | | | 203,940,870 | | | 65,512,581 |

The total columns of this statement represents the Company's profit and loss account, prepared in accordance with UK Accounting Standards. The return on ordinary activities after taxation is the total comprehensive income and therefore no additional statement of other comprehensive income is presented. The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period.

# Condensed Statement of Changes in Equity

| | Share Capital £'000 | Share Premium £'000 | Capital Redemption Reserve £'000 | Special Reserve £'000 | Capital Reserve £'000 | Revenue Reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|
| For the six months ended 31 October 2025 | | | | | | | |
| At 30 April 2025 | 21,762 | 530,091 | 5,624 | 19,549 | 146,245 | 6,641 | 729,912 |
| Net return on ordinary activities | - | - | - | - | 233,204 | 11,894 | 245,098 |
| Dividends paid – note 5 | - | - | - | - | (9,454) | (6,641) | (16,095) |
| Cancellation of the share premium account[1] | - | (530,091) | - | 530,091 | - | - | - |
| Shares bought back and held in treasury | - | - | - | (4,301) | - | - | (4,301) |
| At 31 October 2025 | 21,762 | - | 5,624 | 545,339 | 369,995 | 11,894 | 954,614 |
| For the six months ended 31 October 2024 | | | | | | | |
| At 30 April 2024 | 7,500 | - | 5,624 | 31,912 | 191,364 | 1,866 | 238,266 |
| Net return on ordinary activities | - | - | - | - | 10,916 | 3,399 | 14,315 |
| Shares bought back and held in treasury | - | - | - | (3,304) | - | - | (3,304) |
| At 31 October 2024 | 7,500 | - | 5,624 | 28,608 | 202,280 | 5,265 | 249,277 |

(1) Following approval by shareholders at the Company's Annual General Meeting on 18 September 2025, the Court process to cancel the share premium account of the Company was implemented on 15 October 2025. Following the implementation the entire share premium account was cancelled, amounting to £530,091,000. These distributable reserves provide the Company with flexibility, subject to financial performance, to make future distributions and/or, subject to shareholder authority, to buy back shares.

# Condensed Balance Sheet

**Registered Number 3011768**

| | At 31 October 2025 £'000 | At 30 April 2025 £'000 |
|---|---|---|
| Fixed assets | | |
| Investments held at fair value through profit or loss – note 7 | 977,851 | 772,229 |
| Current assets | | |
| Amounts due from brokers | 6,793 | - |
| Overseas withholding tax recoverable | 332 | 205 |
| VAT recoverable | 31 | 17 |
| Prepayments and accrued income | 506 | 2,401 |
| Cash and cash equivalents | 2,302 | 2,400 |
| | 9,964 | 5,023 |
| Creditors: amounts falling due within one year | | |
| Bank facility | (25,138) | (43,923) |
| Amounts due to brokers | (2,576) | - |
| Share buybacks awaiting settlement | (1) | (7) |
| Accruals | (1,064) | (979) |
| | (28,779) | (44,909) |
| Net current liabilities | (18,815) | (39,886) |
| Total assets less current liabilities | 959,036 | 732,343 |
| Provision for deferred Indian capital gains tax | (4,422) | (2,431) |
| Net assets | 954,614 | 729,912 |
| Capital and reserves | | |
| Share capital | 21,762 | 21,762 |
| Other reserves: | | |
| Share premium | - | 530,091 |
| Capital redemption reserve | 5,624 | 5,624 |
| Special reserve | 545,339 | 19,549 |
| Capital reserve | 369,995 | 146,245 |
| Revenue reserve | 11,894 | 6,641 |
| Total shareholders' funds | 954,614 | 729,912 |
| Net asset value per ordinary share | | |
| Basic | 468.83p | 356.31p |
| Number of 10p ordinary shares in issue at the period end – note 6 | 203,618,151 | 204,853,151 |

Signed on behalf of the Board of Directors.

**Neil Rogan**
Chairman

22 January 2026

# Notes to the Condensed Financial Statements

## 1. Accounting Policies

The condensed financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 104 Interim Financial Reporting and the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies in July 2022. The financial statements are issued on a going concern basis.

The accounting policies applied to these condensed financial statements are consistent with those applied in the Company's 2025 Annual Financial Report.

## 2. Income

| | Six months to 31 October 2025 £'000 | Six months to 31 October 2024 £'000 |
|---|---|---|
| Income from investments: | | |
| UK dividends | 39 | 73 |
| Overseas dividends - ordinary | 13,431 | 4,157 |
| - special | 796 | 99 |
| Scrip dividends | - | 13 |
| Deposit interest | 41 | 12 |
| Total income | 14,307 | 4,354 |

Special dividends of £200,000 were recognised in capital during the period (2024: £67,000).

## 3. Management Fee, Performance Fees and Finance Costs

Investment management fee and finance costs on any borrowings are charged 75% to capital and 25% to revenue. Prior to the asset acquisition of Asia Dragon Trust plc a management fee was payable quarterly in arrears equal to 0.75% per annum of the value of the Company's total assets less current liabilities (including any short term borrowings) under management at the end of the relevant quarter and 0.65% per annum for any net assets over £250 million. Following the successful combination with Asia Dragon Trust plc becoming effective on 13 February 2025, the Investment Management Agreement was amended such that the existing management fee was reduced as follows:

- 0.75% on the first £125 million of the Net Asset Value;
- 0.60% above £125 million and up to £450 million of the Net Asset Value; and
- 0.50% on the Net Asset Value in excess of £450 million.

Investment management fee for the period ended 31 October 2025 includes six months of the nine month time-apportioned fee waiver from the Manager relating to the successful combination with Asia Dragon Trust in February 2025. The fee waiver is based on the value of the assets acquired from Asia Dragon Trust plc.

## 4. Taxation and Investment Trust Status

It is the intention of the Directors to conduct the affairs of the Company such that the conditions for approval as an investment trust company are satisfied. As such, the Company has not provided any UK corporation tax on any realised or unrealised capital gains or losses arising on investments. The Company's tax charge represents withholding tax suffered on overseas income and Indian capital gains tax paid and provided for due to the holding of Indian equity investments which are subject to Indian Capital Gains Tax Regulations. Further details can be found in note 6(d) of the Company's 2025 Annual Financial Report on page 70.

# Notes to the Condensed Financial Statements (continued)

## 5. Dividends paid on Ordinary Shares

As noted in the Chairman's Statement, a first interim dividend of 3.95p per share was paid on 25 July 2025 to shareholders on the register on 11 July 2025. Shares were marked ex-dividend on 10 July 2025. A second interim dividend of 3.95p was paid on 24 October 2025 to shareholders on the register on 3 October 2025. Shares were marked ex-dividend on 2 October 2025. The frequency of dividend payments was moved from half-yearly to quarterly from 1 May 2025.

In accordance with accounting standards, dividends payable after the period end have not been recognised as a liability.

## 6. Share Capital, including Movements

Share capital represents the total number of shares in issue, including treasury shares.

### (a) Ordinary Shares of 10p each

| | Six months to 31 October 2025 | Year to 30 April 2025 |
|---|---|---|
| **Number of ordinary shares in issue:** | | |
| Brought forward | 204,853,151 | 65,908,287 |
| Shares issued as a result of combination with Asia Dragon Trust plc | - | 142,619,864 |
| Shares bought back into treasury | (1,235,000) | (3,675,000) |
| Carried forward | 203,618,151 | 204,853,151 |

### (b) Treasury Shares

| | Six months to 31 October 2025 | Year to 30 April 2025 |
|---|---|---|
| **Number of treasury shares held:** | | |
| Brought forward | 12,766,594 | 9,091,594 |
| Shares bought back into treasury | 1,235,000 | 3,675,000 |
| Carried forward | 14,001,594 | 12,766,594 |
| Total ordinary shares | 217,619,745 | 217,619,745 |

During the period the Company has bought back, into treasury, 1,235,000 ordinary shares at a total cost of £4,301,000 (30 April 2025: 3,675,000 ordinary shares at a total cost of £12,363,000). 142,619,864 ordinary shares were issued in exchange for £544,771,000 of net assets following on from the combination with Asia Dragon Trust plc.

Subsequent to the period end 31 October 2025 and up until 20 January 2026, 225,000 ordinary shares were bought back into treasury at an average price of 440.56p. No ordinary shares were issued nor cancelled.

## 7. Classification Under Fair Value Hierarchy

FRS 102 sets out three fair value levels. These are:

Level 1 – The unadjusted quoted price in an active market for identical assets that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value hierarchy analysis for investments held at fair value at the period end is as follows:

| | 31 October 2025 £'000 | 30 April 2025 £'000 |
|---|---|---|
| Financial assets designated at fair value through profit or loss: | | |
| Level 1 | 945,943 | 743,688 |
| Level 2 | 31,908 | 28,507 |
| Level 3 | - | 34 |
| Total for financial assets | 977,851 | 772,229 |

The Level 2 investment consists of two holdings: (i) Kasikornbank valued at £28,465,000; and (ii) Invesco Liquidity Funds – US Dollar money market fund valued at £3,443,000 (30 April 2025: one holding: Kasikornbank valued at £28,507,000).

No Level 3 investments were held at 31 October 2025 (30 April 2025: one holding: Lime Co. valued at £34,000).

## 8. Status of Half-Yearly Financial Report

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 31 October 2025 and 31 October 2024 has not been audited. The figures and financial information for the year ended 30 April 2025 are extracted and abridged from the latest audited accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditor, which was unqualified and did not include a statement under section 498 of the Companies Act 2006.

By order of the Board
**Invesco Asset Management Limited**
Corporate Company Secretary

22 January 2026

# Glossary of Terms and Alternative Performance Measures

## Glossary of Terms

### (Discount)/Premium

Discount is a measure of the amount by which the mid-market price of an investment company share is lower than the underlying net asset value (NAV) of that share. Conversely, Premium is a measure of the amount by which the mid-market price of an investment company share is higher than the underlying net asset value of that share. In this interim financial report the discount is expressed as a percentage of the net asset value per share and is calculated according to the formula set out on the next page. If the shares are trading at a premium the result of the calculation will be positive and if they are trading at a discount it will be negative.

### Gearing

The gearing percentage reflects the amount of borrowings that a company has invested. This figure indicates the extra amount by which net assets, or shareholders' funds, would be expected to move if the value of a company's investments were to rise or fall. A positive percentage indicates the extent to which net assets are geared; a nil gearing percentage, or 'nil', shows a company is ungeared. A negative percentage indicates that a company is not fully invested and is holding net cash as described in the Alternative Performance Measures section below.

### Leverage

Leverage, for the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), is not synonymous with gearing as defined above. In addition to borrowings, it encompasses anything that increases the Company's exposure, including foreign currency and exposure gained through derivatives. Leverage expresses the Company's exposure as a ratio of the Company's net asset value. Accordingly, if a Company's exposure was equal to its net assets it would have leverage of 100%. Two methods of calculating such exposure are set out in the AIFMD, gross and commitment. Under the gross method, exposure represents the aggregate of all the Company's exposures other than cash balances held in base currency and without any offsetting. The commitment method takes into account hedging and other netting arrangements designed to limit risk, offsetting them against the underlying exposure.

### Net Asset Value ('NAV')

Also described as shareholders' funds, the NAV is the value of total assets less liabilities. The NAV per share is calculated by dividing the net asset value by the number of ordinary shares in issue. The number of ordinary shares for this purpose excludes those ordinary shares held in treasury.

### Portfolio Beta

The portfolio beta is a measure of the portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the portfolio would be expected to perform 10% better than its benchmark index in rising markets and 10% worse in falling markets, assuming all other factors remain constant. Conversely, a beta of 0.90 indicates that the portfolio would be expected to perform 10% worse than the benchmark index during rising markets and 10% better during falling markets. The beta of the Company's portfolio was 0.96 as at 31 October 2025.

### Return

The return generated in a period from the investments including the increase and decrease in the value of investments over time and the income received.

### Capital Return

Reflects the return on NAV, from the increase and decrease in the value of investments, but excluding any dividends reinvested.

## Total Return

Total return is the theoretical return to shareholders that measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. In this half-yearly financial report these return figures have been sourced from LSEG Data & Analytics who calculate returns on an industry comparative basis. The figures calculated below are six month and one year total returns, however the same calculation would be used for three, five and ten year total returns where quoted in this report, taking the respective Net Asset Values and Share Prices period for the opening and closing periods and adding the impact of dividend reinvestments for the relevant periods.

### NAV Total Return

Total return on net asset value per share, assuming dividends paid by the Company were reinvested into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

### Share Price Total Return

Total return to shareholders, on a mid-market price basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

### Benchmark Total Return

The benchmark of the Company is the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms). Total return on the benchmark is on a mid-market value basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

# Alternative Performance Measures

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements. The calculations shown in the corresponding tables are for the six months ended 31 October 2025 and the year ended 30 April 2025. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability.

## (Discount)/Premium (APM)

| | Page | | At 31 October 2025 | At 30 April 2025 |
|---|---|---|---|---|
| Share price | 1 | a | 430.00p | 320.00p |
| Net asset value per share | 12 | b | 468.83p | 356.31p |
| **Discount** | | c = (a-b)/b | (8.3)% | (10.2)% |

The average discount for the period/year is the arithmetic average, over a period/year, of the daily discount calculated on the same basis as shown above.

## Gross Gearing (APM)

This reflects the amount of gross borrowings in use by a company and takes no account of any cash balances. It is based on gross borrowings as a percentage of net assets. As at 31 October 2025 the Company had £25,138,000 gross borrowings (30 April 2025: £43,923,000).

| | Page | | At 31 October 2025 £'000 | At 30 April 2025 £'000 |
|---|---|---|---|---|
| Bank facility | 12 | | 25,138 | 43,923 |
| Gross borrowings | | a | 25,138 | 43,923 |
| Net asset value | 12 | b | 954,614 | 729,912 |
| **Gross gearing** | | c = a/b | 2.6% | 6.0% |

# Glossary of Terms and Alternative Performance Measures (continued)

## Net Gearing or Net Cash (APM)

Net gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents (including investments in money market funds). It is based on net borrowings as a percentage of net assets. Net cash reflects the net exposure to cash and cash equivalents, as a percentage of net assets, after any offset against total borrowings.

| | Page | | At 31 October 2025 £'000 | At 30 April 2025 £'000 |
|---|---|---|---|---|
| Bank facility | 12 | | 25,138 | 43,923 |
| Less: cash and cash equivalents | 12 | | (2,302) | (2,400) |
| Less: Invesco Liquidity Fund – US Dollar (money market fund) | | | (3,443) | - |
| Net borrowings | | a | 19,393 | 41,523 |
| Net asset value | 12 | b | 954,614 | 729,912 |
| **Net gearing** | | c = a/b | 2.0% | 5.7% |

## Total Return (APM)

| Six Months Ended 31 October 2025 | Page | | Net Asset Value | Share Price |
|---|---|---|---|---|
| As at 31 October 2025 | 1 | | 468.83p | 430.00p |
| As at 30 April 2025 | 1 | | 356.31p | 320.00p |
| Change in period | | a | 31.6% | 34.4% |
| Impact of dividend reinvestments[1] | | b | 2.5% | 2.8% |
| **Total return for the period** | | c = a+b | 34.1% | 37.2% |

| Year Ended at 30 April 2025 | Page | | Net Asset Value | Share Price |
|---|---|---|---|---|
| As at 30 April 2025 | 1 | | 356.31p | 320.00p |
| As at 30 April 2024 | | | 361.51p | 313.00p |
| Change in period | | a | -1.4% | 2.2% |
| Impact of dividend reinvestments[1] | | b | 4.2% | 4.9% |
| **Total return for the period** | | c = a+b | 2.8% | 7.1% |

(1) Total dividends paid during the six months to 31 October 2025 of 7.90p (year to 30 April 2025: 15.60p) reinvested at the NAV or share price on the ex-dividend date. NAV or share price falls subsequent to the reinvestment date consequently further reduce the returns, vice versa if the NAV or share price rises.

# Directors, Investment Manager and Administration

## Directors

Neil Rogan *(Chairman of the Board, Management Engagement and Nomination Committees)*
Vanessa Donegan *(Senior Independent Director and Chair of the Remuneration Committee)*†
Matthew Dobbs†
Myriam Madden *(Chair of the Audit Committee)*†
Sonya Rogerson†
James Will†
Susan Sternglass Noble†
Nicole Yuen†

All Directors are members of the Management Engagement, Remuneration and Nomination Committees

† Member of the Audit Committee

## Registered Office and Company Number

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Registered in England and Wales
Number 03011768

## Alternative Investment Fund Manager ('Manager')

Invesco Fund Managers Limited

## Company Secretary and Correspondence Address

Invesco Asset Management Limited
60 London Wall
London EC2M 5TQ
☎ 020 3753 1000
Email: investmenttrusts@invesco.com
Company Secretarial contact: Tobi Teriba/James Poole

## Invesco Client Services

Invesco has a Client Services Team, available to assist you from 8.30am to 6.00pm Monday to Friday (excluding UK Bank Holidays). Please feel free to take advantage of their expertise by ringing:

☎ 0800 085 8677
www.invesco.co.uk/investmenttrusts

## Depositary and Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London, EC4V 4LA

## Corporate Broker

Investec Bank plc
30 Gresham Street, London EC2V 7QP

## General Data Protection Regulation

The Company's privacy notice can be found at:

www.invesco.co.uk/invescoasia

## Registrar

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL

☎ 0371 664 0300

If you hold your shares directly as a paper share certificate and not through an investment platform or savings scheme and have queries relating to your shareholding you should contact the company's Registrar, MUFG Corporate Markets, via email on shareholderenquiries@cm.mpms.mufg.com or on:

☎ 0371 664 0300

Calls are charged at the standard geographic rate and will vary by provider.

MUFG Corporate Markets provides an on-line and telephone share dealing service for paper share certificates to existing shareholders who are not seeking advice on buying or selling. This service is available at dealing.cm.mpms.mufg.com or ☎ 0371 664 0445. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm Monday to Friday (excluding Bank Holidays in England and Wales).

Shareholders holding paper share certificates can also access their holding details via the Investor Centre app or the website at uk.investorcentre.mpms.mufg.com. MUFG Corporate Markets is the business name of MUFG Corporate Markets (UK) Limited.

Alternatively, you can also buy and sell shares yourself through a wide variety of 'execution-only' investment platforms – where you make the investment decisions and your shares are held electronically in an account on your behalf. These tend to be cheaper than holding paper share certificates and also mean you don't need to worry about losing your certificate.

Most investment platforms allow you to manage your investment trust holdings online, as well as access to a wide range of investment options. Platforms generally charge fees for holding and trading shares. You can find a list of the major platforms at:

https://www.invesco.com/uk/en/investment-trusts/invesco-insights/how-to-invest-in-investment-trusts.html

## The Association of Investment Companies

The Company is a member of the Association of Investment Companies. Contact details are as follows:
☎ 020 7282 5555
Email: enquiries@theaic.co.uk
www.theaic.co.uk

## Manager's Website

Information relating to the Company can be found on the Company's section of the Manager's website at www.invesco.co.uk/invescoasia

The contents of websites referred to in this document, or accessible from links within those websites, are not incorporated into, nor do they form part of, this document.

**The Company's ordinary shares qualify to be considered as a mainstream investment product suitable for promotion to retail investors.**

## Investor Warning

The Company, Invesco and the Registrar would never contact members of the public to offer services or require any type of upfront payment. If you suspect you have been approached by fraudsters, please contact the FCA consumer helpline on 0800 111 6768 and Action Fraud on 0300 123 2040. Further details for reporting frauds, or attempted frauds, can be found below.

# Investment and pension scams are often sophisticated and difficult to spot

FCA FINANCIAL CONDUCT AUTHORITY

Be a ScamSmart Investor

## Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it

## How to avoid investment and pension scams

1. **Reject unexpected offers**
   Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
2. **Check the FCA Warning List**
   Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
3. **Get impartial advice**
   Get impartial advice before investing – don't use an adviser from the firm that contacted you.

## If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk

**Be ScamSmart and visit www.fca.org.uk/scamsmart**