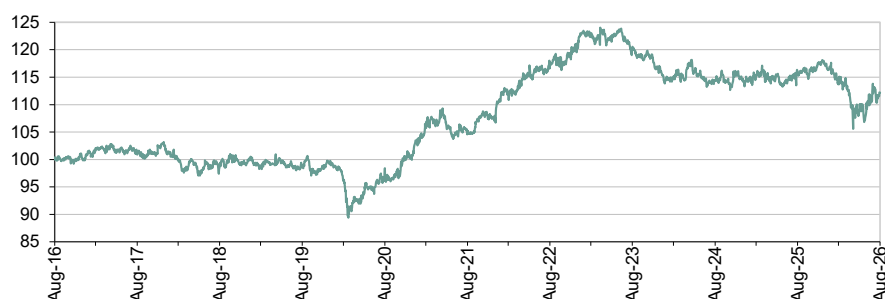


Invesco Asia Dragon Trust

Seamless management changes

Invesco Asia Dragon Trust's (IAD's) team evolution will be managed, with no changes to the long-term winning strategy. Effective from 1 August 2026, Marc Ye is co-manager of the trust, working alongside lead manager Fiona Yang and senior co-manager Ian Hargreaves, who will retire on 31 March 2027. IAD's board is keen to capture as many high-quality, reasonably priced, Asia-Pacific growth and income opportunities as possible, while Ye has been a member of Invesco's investment team for many years and fully understands IAD's philosophy and process. The managers' style of acting early, rather than following the crowd, has served shareholders well, with the trust outperforming its benchmark over the last five and 10 years. Yang, Hargreaves and Ye have been taking profits in some of IAD's major technology holdings, which have been the initial winners from the growth in AI, and are finding a good selection of interesting companies that are benefiting from the adoption of AI technologies.

Exhibit 1: NAV outperformance versus MSCI AC ex Japan over the last decade



Source: LSEG Data & Analytics, Edison Investment Research. Note: Rebased to 100.

Why consider IAD?

The fundamental backdrop for Asian investment remains favourable, with above-average economic growth and areas with supportive valuations. However, differing regional geographic and sector prospects should create opportunities for active managers to add value through stock selection and asset allocation.

Invesco Asia Trust's February 2025 merger with the much larger Asia Dragon Trust could be considered transformational, bringing a range of benefits, including a higher market profile and greater efficiencies. IAD now has the lowest ongoing charges ratio of the combined AIC Asia Pacific and Asia Pacific Equity Income sectors.

The trust has an enhanced dividend of 4% of year-end NAV, with four regular quarterly, rather than two semi-annual, payments. IAD's board believes that the shares should trade at a maximum 10% discount to NAV, in normal market conditions, and may repurchase shares when the discount is unusually wide.

There is a rolling three-yearly unconditional tender offer, whereby shareholders can redeem up to 100% of their holding at a 4% discount to NAV, with the first opportunity in 2028. The board is encouraged that IAD is now attracting a broader range of investors, both professional and retail, than at any time in its history.

Investment companies
Asia ex Japan equities

22 September 2026

Price **503.00p**
Market cap **£998m**

NAV 531.9p

¹NAV at 18 September 2026.

Discount to NAV 5.4%

Shares in issue 198.3m

Code/ISIN IAD/GB0004535307

Primary exchange LSE

AIC sector Asia Pacific Equity Income

Financial year end 30 April

52-week high/low 516.0p 398.0p

NAV high/low 556.1p 435.8p

Fund objective

Invesco Asia Dragon Trust's objective is to provide long-term capital growth and income by investing in a diversified portfolio of Asian and Australasian companies. It aims to achieve an NAV total return in excess of the benchmark index, MSCI AC Asia ex Japan. The trust follows a valuation-aware, bottom-up strategy.

Bull points

- IAD's valuation-aware approach may prove well-suited for exploiting the current valuation discrepancies across Asian markets.
- Strong track record of managers coupled with the expertise of Asia and emerging markets investment specialists.
- The combination with Asia Dragon Trust has resulted in economies of scale, an attractive ongoing charge and discount control mechanisms.

Bear points

- The managers' forward-thinking approach means that it can take time to determine the level of success of individual positions.
- IAD's absolute returns may be negatively affected if growth in China stalls amid continued property market weakness and subdued consumer sentiment.
- Emerging Asia's long-term growth may be dampened by weaker capital investments and exports.

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***Invesco Asia Dragon Trust is
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Invesco Asia Dragon Trust: A core name for Asian equity exposure

IAD was launched in 1995 as Invesco Asia Trust, and, following the February 2025 merger with Asia Dragon Trust, is now one of the largest Asian UK-listed, closed-end funds. The company has more than £1bn of total assets and is a member of the UK 250 Index. IAD has an enhanced dividend policy with an objective of providing a meaningful level of income while retaining exposure to Asian long-term capital growth potential. The trust has the lowest ongoing charges ratio of all the comparable Asian equity trusts.

Yang, Hargreaves and Ye have an independent investment approach, seeking high-quality, well-managed businesses that are trading at a discount to their intrinsic value. The process is pragmatic and flexible, combining top-down and, to a greater extent, bottom-up fundamental analysis. Hence, performance is primarily driven by stock selection rather than asset allocation. Meeting company managements is an integral part of the investment process.

Summary of last annual results – FY26 ended 30 April 2026

- **Performance:** IAD's NAV and share price total returns of 39.6% and 44.7%, respectively, compared with the benchmark's 45.7% total return. The trust's modest underperformance was due to a below-benchmark allocation to the technology sector and stock selection in China.
- **Revenue and dividends:** in FY26, revenue per share was 9.83p, which was a 7.9% decline year-on-year. IAD has an enhanced dividend policy based on 4% of year-end NAV, paid in four equal instalments from revenue, and both revenue and capital reserves when required. The total FY26 dividend payment of 15.8p per share was 1.3% higher than the 15.6p per share FY25 dividend. Based on IAD's NAV at the close of 30 April 2026, the FY27 dividend will be 19.2p per share, which is 21.5% higher year-on-year.
- **Ongoing charges ratio:** IAD's tiered management fee structure contributes to the trust having the lowest ongoing charges ratio in both the AIC Asia Pacific Equity Income and AIC Asia Pacific sectors. In FY26, it was 0.59%, which was 14bp lower than 0.73% in FY25; however, FY26 includes a remaining merger-related fee waiver, so the current ongoing charges ratio is c 0.70%.
- **Personnel changes:** as previously announced, chair Neil Rogan will retire from the board at the end of the September 2026 AGM having completed nine years of service. Vanessa Donegan will become the new chair and Susan Sternglass Noble will replace Donegan as senior independent director. James Will (the former chair of Asia Dragon Trust) will retire at the same time as Rogan, having approached nine years of service.

Announced management team changes

- **22 July 2026:** the board announced a manager change in IAD's FY26 results. Effective from 1 August 2026, Marc Ye became IAD's third co-manager, working alongside lead manager Yang and senior co-manager Hargreaves. Yang remains lead manager and Hargreaves continues to be the trust's senior co-manager. Ye is a longstanding member of the Invesco investment team and has a deep understanding of IAD's philosophy and process.
- **16 September 2026:** the board announced Hargreaves' retirement on 31 March 2027, after more than 30 years at Invesco. He will step away from other fund management duties at the end of 2026, but will continue to work with Yang and Ye on IAD until the end of March 2027. As a reminder, Yang was appointed as IAD's co-manager in 2022, before moving into her current role in May 2024.

The manager's view: Perspectives on South Korea

Yang focuses on developments in South Korea given the volatile market this year, which has occurred during a period of narrow global stock market leadership. In Asia, at the end of August 2026, the three largest benchmark constituents (Taiwan Semiconductor Manufacturing Company, Samsung Electronics and SK Hynix) made up 30.7% combined of the MSCI AC Asia ex Japan Index. This is a higher concentration than in the US, where the top three names (Nvidia, Apple and Microsoft) made up just over 20% of the MSCI USA Index.

Recent Korean market volatility was amplified by retail margin borrowing, increasing market sensitivity to changes in momentum. However, it should be noted that Korean stocks have performed very well in recent quarters: the MSCI

Korea Index (in US dollar terms) rose by c 100% in 2025 and by a further 90%+ in the first eight months of 2026, despite a 17% fall in July. The market has benefited from a major upcycle in memory demand, boosting the share prices of Samsung Electronics and SK Hynix, among others. South Korea has also reaped the rewards of the government's corporate Value-Up programme, which has sought to boost shareholder returns and protect the rights of minority shareholders.

Going forwards, Yang sees risks from a concentrated market and also from corporate earnings, as consensus expectations are high, leaving little margin for error. Drawing on history, the manager notes that industry cycles tend to be shorter than expected. Now, within the memory industry, supply is tight due to underinvestment, the growth in AI has led to a demand explosion, and earnings estimates are not pricing in any shift in the tight demand/supply dynamics. The consensus view is that AI demand is going to continue to grow at an exceptional rate. However, what also needs to be considered is the return on investment on the capex being spent and the level of competition within the AI industry.

The Chinese LLMs were built with inexpensive power, land and hardware, and while the technology may be behind that in developed markets, once the Chinese technology reaches an acceptable level, it will still be significantly cheaper than developed-market alternatives. With this as a backdrop, IAD's managers have been taking profits in those companies that have rallied strongly from the initial growth in AI and focusing their attention on businesses that will benefit from using the new technology, for example, to improve their productivity or customer service. Also, with major corporations like Samsung Electronics and SK Hynix earning abnormal levels of profits, their employees are in line for big bonuses. This could support demand for consumer durable companies, including homebuilders, retailers and luxury goods manufacturers, along with service providers such as travel companies and banks, which should benefit from loan growth and an increase in demand for wealth management products. Hence, the managers are finding a broad range of opportunities within the AI growth theme.

Portfolio positioning

At 31 August 2026, IAD had 59 holdings, with the top 10 names making up 53.6% of the portfolio. This was a higher concentration compared with 48.0% 12 months earlier; five names were common to both periods.

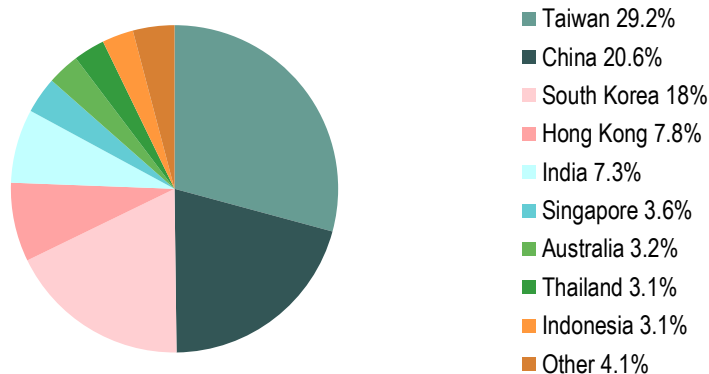
Exhibit 2: IAD's top 10 holdings at end August 2026 (%)

Company	Country	Sector	31 August 2026	31 August 2025
Taiwan Semiconductor Manuf Co (TSMC)	Taiwan	Information technology	15.1	10.8
Samsung Electronics	South Korea	Information technology	10.5	6.6
Tencent	China	Communication services	5.7	8.2
Hon Hai Precision Industry	Taiwan	Information technology	3.7	N/A
MediaTek	Taiwan	Information technology	3.5	N/A
Largan Precision	Taiwan	Information technology	3.3	N/A
NetEase	China	Communication services	3.1	3.1
Yageo	Taiwan	Information technology	3.1	N/A
Samsung Fire & Marine	South Korea	Financials	3.0	N/A
AIA	Hong Kong	Financials	2.6	3.6
Top 10 holdings			53.6	48.0

Source: IAD, Edison Investment Research. Note: N/A where not in end August 2025 top 10.

IAD's portfolio is the result of both top-down considerations and bottom-up fundamental analysis. In terms of geographic exposure, the notable changes in the 12 months ending 31 August 2026, were higher allocations to Taiwan (+12.4pp) and South Korea (+4.6pp) and a lower weighting in China (-8.1pp). The trust is underweight all three of these countries, which are the largest benchmark weightings, making up more than 75% of the index, with above index weightings in some of the smaller markets. However, the managers are finding select opportunities in the largest markets. In China, they consider that the game developers are benefiting from the use of AI in terms of lowering costs and enhancing the gameplay, such as tailoring products to each individual user. Chinese stocks continue to look relatively inexpensive as the country has been used as a source of funding for AI hardware names.

The managers are becoming more interested in India, which was very popular for several years, with investors disregarding valuation in pursuit of growth opportunities. This market has now fallen out of favour, which IAD's managers are taking advantage of to seek out reasonably priced growth companies. An example is Shriram Finance, which provides loans to small businesses and is capitalising on the under penetration of the formal banking sector in rural India. MUFG Bank, a major Japanese financial company, has a 20% stake in the company, which should lead to lower future funding costs for Shriram Finance.

Exhibit 3: IAD's geographic exposure at 31 August 2026


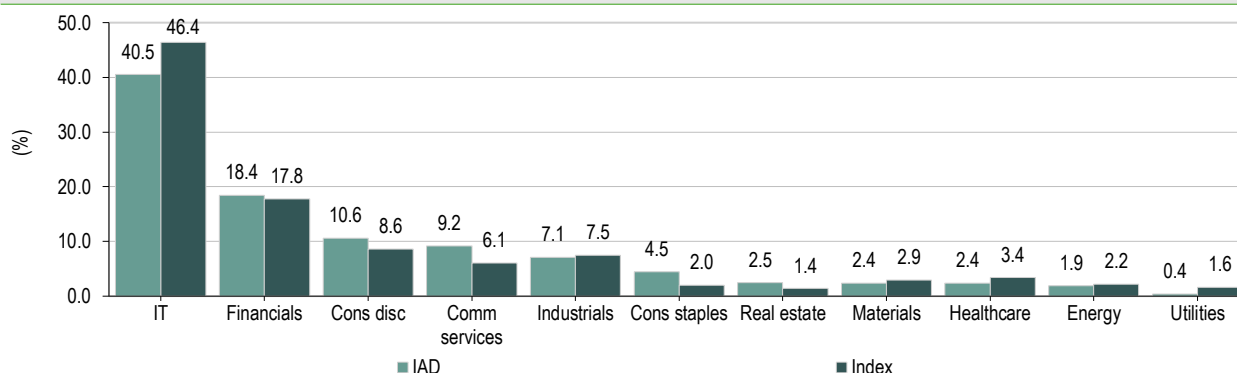
Source: IAD, Edison Investment Research

In the 12 months to the end of August 2026, there was a meaningful 14.6pp increase in IAD's technology weighting, but this is likely to have been due to large upward share price moves rather than an active decision to increase the trust's exposure. IAD retains a notable underweight in technology stocks (its largest active position), which now dominate the Asian market with a c 46% weighting within the MSCI AC Asia ex Japan index. The managers have recently been locking in profits in some of their technology stocks on valuation grounds. Most of the trust's other sector weights are not dissimilar to the benchmark's.

Exhibit 4: IAD's sector exposure at 31 August 2026

% unless stated	Portfolio 31 August 2026	Portfolio 31 August 2025	Change (pp)	Index 31 August 2026	Active weight (pp)
IT	40.5	25.9	14.6	46.4	(5.9)
Financials	18.4	22.2	(3.8)	17.8	0.6
Cons disc	10.6	11.0	(0.4)	8.6	2.0
Comm services	9.2	12.4	(3.2)	6.1	3.1
Industrials	7.1	9.7	(2.6)	7.5	(0.4)
Cons staples	4.5	7.1	(2.6)	2.0	2.5
Real estate	2.5	2.9	(0.4)	1.4	1.1
Materials	2.4	4.4	(2.0)	2.9	(0.5)
Healthcare	2.4	1.0	1.4	3.4	(1.0)
Energy	1.9	1.1	0.8	2.2	(0.3)
Utilities	0.4	2.3	(1.9)	1.6	(1.2)

Source: IAD, Edison Investment Research. Note: Numbers subject to rounding.

Exhibit 5: IAD's sector exposure versus the benchmark at 31 August 2026


Source: IAD, Edison Investment Research. Note: Numbers subject to rounding.

Transaction examples

Recent portfolio activity includes a new holding in Worley and divestitures of Tingyi and Wuliangye:

- Worley is an Australian engineering and professional services company, focused on the energy, chemicals and resources sectors. Energy capex is recovering and Worley enters into reimbursable contracts, with limited fixed-price components, which is a competitive advantage in terms of execution risk. The company has a robust project pipeline, and is benefiting from margin expansion and disciplined capital allocation. Share price weakness following negative earnings revisions provided an attractively valued entry point.

- Tingyi is the largest instant noodle and beverage producer in China. The company is experiencing increased competition, especially in beverages, despite having dominant brands and an extensive distribution network, leading to a greater reliance on price-led promotional activity. Relatively large noodle price hikes have negatively affected Tingyi's market share, raising questions about the company's consensus earnings estimates.
- Wuliangye Yibin Company is a major Chinese liquor producer. This position was sold following a negative restatement of the company's 2025 financial statements. The magnitude and lack of detail about Wuliangye's restatement weakened confidence in the company's reporting and governance, while further industry analysis, showing signs of distributor inventory build and softer demand, also challenged the original investment thesis.

Performance: Long-term outperformance remains intact

In Exhibit 6, we show IAD, which is one of the larger funds, along with its four peers in the AIC Asia Pacific Equity Income sector. The trust's NAV total returns are below average over one, three and five years, ranking fourth, fourth and third respectively. IAD has an above-average NAV total return over the last decade, ranking third of the five funds. The trust has a wider-than average discount in a sector where one fund regularly trades at a premium in recognition of its high income rather than its relatively weak capital returns. IAD has the most competitive fee structure in the sector, helped by the merger with Asia Dragon Trust, which enabled fixed costs to be spread over a significantly larger asset base. The trust currently has the highest level of gearing. IAD's c 4% dividend yield looks attractive on a standalone basis but is below average in a group that is skewed by peers with a greater focus on income rather than capital growth.

To provide a broader comparison, we also show the four funds that make up the AIC Asia Pacific sector. IAD has higher NAV total returns than this sector average over the last five years and is in line over the last three years, while lagging over one and 10 years. It is interesting to note that IAD's ongoing charge is also lower than all the funds in the Asia Pacific sector.

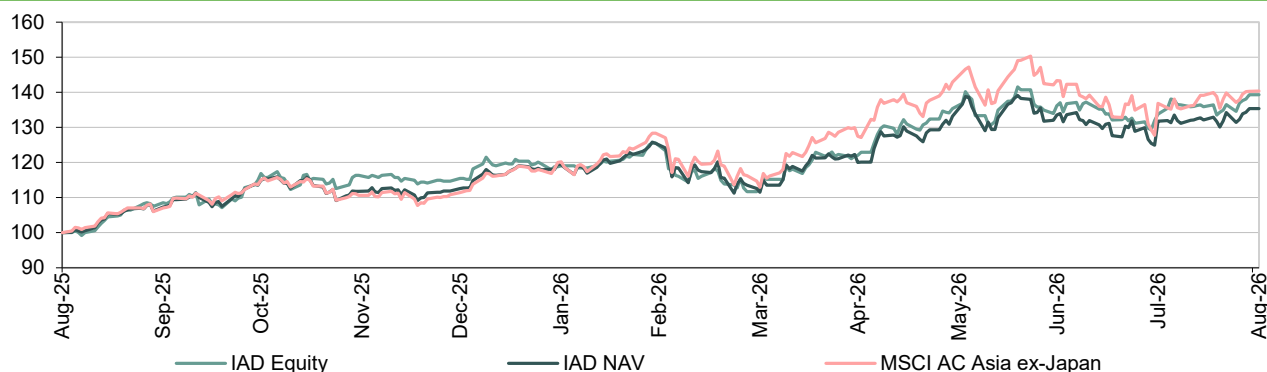
The trust has outperformed the MSCI AC Asia ex Japan Index over the last five and 10 years, which is illustrated clearly in Exhibit 8.

Exhibit 6: Peer comparison at 21 September 2026

% unless stated	Market cap (£m)	NAV TR 1Y	NAV TR 3Y	NAV TR 5Y	NAV TR 10Y	Prem/disc	Ongoing charge	Perf fee	Net gearing	Dividend yield
Asia Pacific Equity Income sector										
Invesco Asia Dragon Trust	997.6	27.4	70.4	70.7	190.3	(6.8)	0.6	No	108	3.8
Aberdeen Asian Income Fund	462.5	33.4	80.2	73.3	167.5	(8.4)	0.9	No	105	6.5
Henderson Far East Income	636.9	22.5	54.6	42.7	75.7	2.9	1.1	No	104	9.2
JPMorgan Asia Growth & Income	406.6	33.8	80.1	66.3	194.0	(1.9)	0.8	No	105	5.5
Schroder Oriental Income	1,025.7	49.2	106.2	114.9	217.8	(4.5)	0.9	Yes	103	2.9
Average (5 funds)	705.9	33.3	78.3	73.6	169.0	(3.7)	0.9		105	5.6
Rank	2	4	4	3	3	4	1		1	4
Asia Pacific sector										
Pacific Assets	470.9	10.8	15.5	22.0	107.8	(7.6)	1.1	No	100	1.4
Pacific Horizon	883.9	53.5	101.6	52.5	429.0	(10.2)	0.8	No	103	0.1
Schroder Asian TR	671.8	36.7	85.8	68.2	242.1	(6.1)	0.8	Yes	106	1.6
Schroder AsiaPacific	1,059.0	32.4	78.5	58.2	188.6	(10.9)	0.8	No	103	1.5
Average (4 funds)	771.4	33.3	70.4	50.2	241.9	(8.7)	0.9	0.0	103	1.2
MSCI AC Asia Ex Japan										
		32.1	79.0	57.3	151.8					

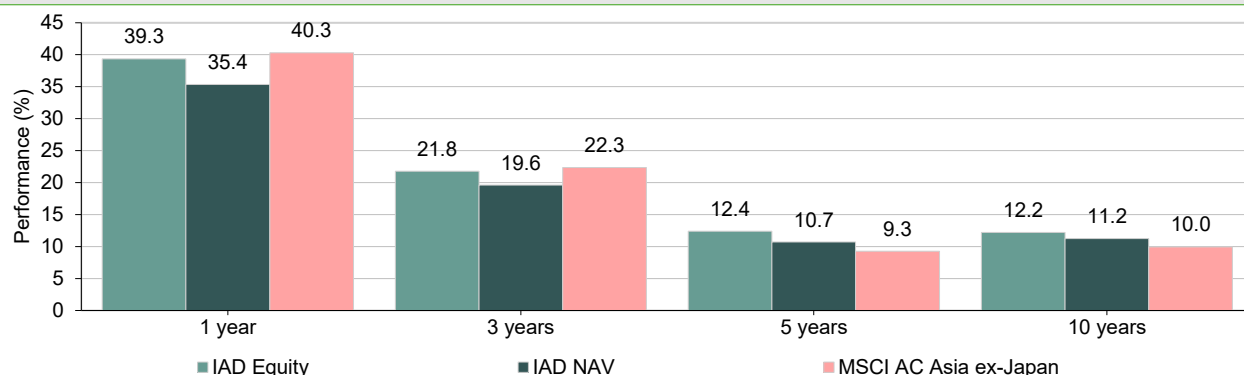
Source: Morningstar, Edison Investment Research. Note: Performance data at 18 September 2026. IAD's indicated ongoing charges ratio is 0.70%.

The managers provided some commentary on recent performance; in Q226 (ending 30 June), while IAD delivered strong absolute results, with NAV and share price total returns of 19.8% and 20.8% respectively, they lagged the benchmark's 26.9% total return, primarily due to asset allocation. The trust was underweight Taiwanese and South Korean AI-related technology and industrial stocks and had exposure to weaker areas including Indonesia, China and Hong Kong. In terms of individual stocks, the largest positive contributors were: Yageo (NAV impact of +4.9pp), MediaTek (+1.4pp) and Largan Precision (+0.9pp), while the largest detractor by a considerable margin was a lack of exposure to SK Hynix (-6.1pp) and positions in Woodside Energy and Tencent (both -1.1pp).

Exhibit 7: Price, NAV and benchmark total return, one-year rebased


Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 8 puts the Asian market into perspective. Over the last decade IAD has a very commendable performance record, with double-digit, average annual NAV and share price total returns comfortably in excess of the benchmark's. However, these numbers are dwarfed by the one-year returns, where IAD's one-year NAV total return of c 40% is only modestly lower than the benchmark total return. This is a notable achievement, as the trust's independent, valuation-aware process can struggle in a momentum-driven bull market.

Exhibit 8: Price, NAV and benchmark total return performance (%) to end August 2026


Source: LSEG Data & Analytics, Edison Investment Research. Note: Three-, five- and 10-year numbers are annualised.

Exhibit 9: Five-year discrete performance data

12 months ending	IAD share price (%)	IAD Nav (%)	MSCI AC Asia ex Japan (%)	MSCI World (%)	MSCI China All-shares \$ (%)
31/08/22	1.1	3.2	(7.1)	0.9	(8.6)
31/08/23	(1.8)	(5.9)	(8.4)	6.7	(17.1)
31/08/24	4.1	6.6	12.0	20.5	(11.6)
31/08/25	24.5	18.6	16.6	13.0	44.5
31/08/26	39.3	35.4	40.3	20.7	0.9

Source: LSEG Data & Analytics. Note: All percentages on a total-return basis in pounds sterling unless otherwise stated.

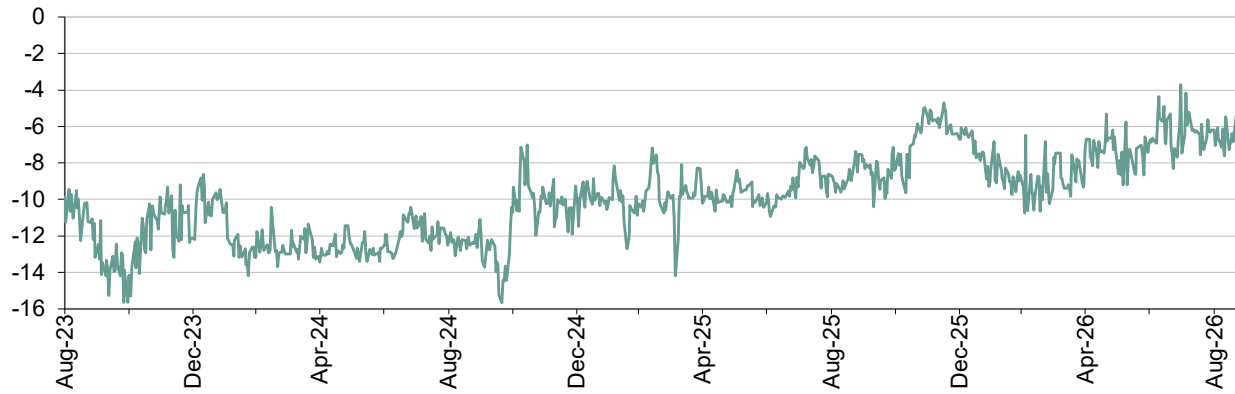
Valuation: Narrower discount maintained since merger

IAD's shares have traded at a narrower discount since the October 2024 initial announcement of the merger with Asia Dragon Trust. Over the last three years, the discount has been in a broad 4% to 16% range. The current 5.4% discount is towards the lower end of the historical range and is less than the 7.6%, 9.9%, 10.3% and 10.7% average discounts over the last one, three, five and 10 years, respectively.

The board believes that IAD's shares should trade at a lower than 10% discount, in normal market conditions, and has authority to buy back shares when it deems the discount is excessively wide. Following the Dragon merger, there is also a triennial unconditional tender offer; the first will be held in early 2028. This offers shareholders the opportunity to exit 100% of their holdings at a 4% discount to the prevailing NAV, which is a more flexible facility than the prior continuation votes or performance-related tender offers and demonstrates a strong commitment by the board to narrow

IAD's discount.

Exhibit 10: Discount to NAV, last three years (%)



Source: LSEG Data & Analytics, Edison Investment Research

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