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Invesco Asia Dragon Trust plc (formerly Invesco Asia Trust plc)

Annual Financial Report Announcement for the Year Ended 30 April 2025

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The following text is extracted from the Annual Financial Report of the Company for the year ended 30 April 2025. All page numbers below refer to the Annual Financial Report which will be made available on the Companyâ€™s website.

This announcement contains regulated information.

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â€¢Â Transformed by the successful combination with Asia Dragon, Invesco Asia Dragon with a NAV of Â£730 million is now the largest trust in the AIC Asia excluding-Japan Income sector.

â€¢Â NAV total return performance slightly ahead of benchmark over 6 months, slightly behind over 1 year, still strong over longer time periods.

â€¢Â Share price total return ahead of index over 1 year as the discount narrowed.

â€¢Â The Investment Case for Asia and for Invesco Asia Dragon is strong. Our Corporate Proposition now includes a rolling 3-year 100% unconditional tender and a 4% dividend yield paidÂ quarterly at a rate equal to approximately 1% of NAV. Together, these provide a unique opportunity to invest in Asiaâ€™s future.

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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)

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Total Return Statistics(1) with dividends reinvested

Change for the year (%)	**2025**	**2024**
Net asset value (â€˜NAVâ€™) total return(3)	2.8	2.7
Share price total return(3)	7.1	2.2
Benchmark index total return(4)	3.9	7.9

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Capital Statistics

At 30 April	**2025**	**2024**	**% change**
Net assets (Â£â€™000)(2)	729,912	238,266	+206.3
NAV per share	356.31p	361.51p	â€“1.4
Share price(1)	320.00p	313.00p	+2.2
Benchmark index (capital)	1,005.56	989.35	+1.6
Discount(3) per ordinary share:	(10.2)%	(13.4)%	Â
Average discount over the year(1)(3)	(11.2)%	(11.3)%	Â
Gearing(3):	Â	Â	Â
Â Â â€“ gross	6.0%	5.3%	Â
Â Â â€“ net	5.7%	4.5%	Â

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Revenue Statistics

Year Ended 30 April	**2025**	**2024**	**% change**
Income (Â£â€™000)(2)	12,683	7,375	+72.0
Net revenue available for ordinary	Â	Â	Â
Â Â shares (Â£â€™000)(2)	10,040	5,422	+85.2
Revenue return per ordinary share	10.67p	8.12p	+31.4
Dividends per share(5):	Â	Â	Â
Â Â â€“ first interim	7.80p	7.20p	Â
Â Â â€“ second interim	3.90p	6.90p	Â
Â Â â€“ third interim	3.90p	â€“	Â
Total dividends	15.60p	14.10p	+10.6
Ongoing charges ratio(3)(6)	0.73%	1.03%	Â

(1)ÂSource: LSEG Data & Analytics.

(2)ÂIncrease during the year ended 30 April 2025 includes the impact of assets acquired following the combination with Asia Dragon Trust plc in February 2025.

(3)ÂAlternative Performance Measure (â€˜APMâ€™). See Glossary of Terms and Alternative Performance Measures on pages 87 and 88 of the financial report for details of the explanation and reconciliations of APMs.

(4) ÂIndex returns are shown on a total return basis, with dividends reinvested net of withholding taxes.

(5) ÂUntil January 2025, the Companyâ€™s dividend policy was to pay, in absence of unforeseen circumstances, 4% of the Companyâ€™s NAV in two equal instalments of 2% based on the NAV at last business day of September. This policy was updated in January 2025 to increase the frequency of dividend payments from a biannual to a quarterly basis at a rate of approximately 1% of the NAV. A further update occurred on 1 May 2025 when the date was set at the last business day of April for the NAV by reference to which the four quarterly payments of 1% would be calculated, commencing on 30 April 2025.

(6) ÂYear ended 30 April 2025 includes the effect of the management fee waiver agreed between the Company and the Manager following the combination with Asia Dragon Trust plc during the year (see note 3 on page 69 for further details).

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Chairmanâ€™s Statement

Highlights

â€¢Â Transformed by the successful combination with Asia Dragon, Invesco Asia Dragon with a NAV of Â£730 million is now the largest trust in the AIC Asia excluding-Japan Income sector

â€¢Â NAV total return performance slightly ahead of benchmark over 6 months, slightly behind over 1 year, still strong over longer time periods.

â€¢Â Share price total return ahead of index over 1 year as the discount narrowed.

â€¢Â The Investment Case for Asia and for Invesco Asia Dragon is strong. Our Corporate Proposition now includes a rolling 3-year 100% unconditional tender and a 4% dividend yield paidÂ quarterly at a rate equal to approximately 1% of NAV. Together, these provide a unique opportunity to invest in Asiaâ€™s future.

First of all, a very warm welcome to all our new shareholders, most of whom will have previously been shareholders of Asia Dragon Trust plc. A lot of hard work on both sides went into the combination and we are pleased to report that all went smoothly and that feedback in the marketplace has been very positive. Thank you to all of you who voted in favour to allow the deal to proceed. The expected benefits are now being delivered: The Companyâ€™s expanded size has enabled those wealth managers who had us on their buy list to begin increasing their positions since they are no longer constrained by our small size. At Â£730Â million of net assets the Company also met the threshold of joining the FTSE 250 Index. The new tiered management fee rates (see note 3 on page 69) should result in a blended management fee payable to Invesco of around 0.60% per annum once Invescoâ€™s fee waiver upon the merger works its way through by November. Future ongoing charges (OCR) are expected to annualise at around 0.77%, a considerable improvement on Invesco Asiaâ€™s previous OCR of 1.03% and lower than Asia Dragonâ€™s 0.83% (excluding management fee waivers). The discount has settled around 10% since the merger, not helped by the volatility caused by President Trumpâ€™s imposition of tariffs. We have already moved to quarterly dividends, with a dividend equal to approximately 1% of NAV payable in July 2025, and three further dividends of approximately 1% of NAV planned for October 2025 and January and April 2026.

NAV total return performance over the year to 30 April 2025 of +2.8% was slightly behind the Index total return of +3.9%. Share price total return outperformed at +7.1% as the discount narrowed. Fiona and Ian discuss performance in more detail in their Managersâ€™ Report. There were a few variables but the overweight position in Indonesia explains the difference versus the index. We should acknowledge that it was a difficult year to be able to beat the index: despite underperforming the index over the year, we ranked second out of the five funds in our AIC Asia Pacific Equity Income excluding Japan sector and beat all of the seven funds in the other AIC Asia ex-Japan sectors.

Longer term performance remains excellent with very good performance over 3, 5 and 10 years especially when risk-adjusted. Adjusting the performance generated by the amount of risk taken was one of the key parameters assessed by Asia Dragonâ€™s board before choosing Invesco Asia. This has been recognised in the industry through us winning the Citywire Winners award at the publicationâ€™s Investment Trust Awards 2023 for best risk-adjusted performance for the Asia Pacific Equities Sector. We were also awarded the â€œKepler Income & Growth Rating 2024â€ by Kepler Partners and an A-rating by Square Mile Investment Consulting & Research.

We announced in our December 2024 Circular that we would temporarily enlarge the board to eight members upon the combination, with four members from each board. It is planned that James Will and IÂ will both step down at the September 2026 AGM, following which the Board will continue with six members. The new Chair will be agreed and announced in 2026.

Shareholders will know that we believe the discount is determined by a combination of demand for Asian equity investment vehicles, the Investment Case for Invesco Asia Dragon Trust and the Corporate Proposition that we offer. In order to stimulate more demand for the Companyâ€™s shares, we aim to provide a strong investment case and a strong corporate proposition at the same time.

Annualised Total Return in Sterling Terms to 30 April 2025(1)(2)

Â Â	1 year	3 years	5 years	10 years
Net Asset Value %(3)	2.8	2.2	9.3	7.7
Share Price %(3)	7.1	3.4	9.6	8.1
Benchmark %	3.9	1.7	4.3	5.0

(1)Â Source: LSEG Data & Analytics.

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

(3)Â Alternative Performance Measure (â€˜APMâ€™). See Glossary of Terms and Alternative Performance Measures on pages 87 and 88 of the financial report for details of the explanation and reconciliations of APMs.

The Investment Case

The investment case rests on accessing the attractions of Asian equity markets through the institutional expertise of Fiona Yang and Ian Hargreavesâ€™ team at Invesco. The team is unchanged and strong. Their investment process can be summarised as â€œvaluation not valueâ€ and has been very successful with institutional clients 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 team have delivered very strong relative performance for shareholders over 3,5 and 10 years, as shown in the table above. Like many professional consultants and shareholders we, as fully independent directors, look for talented stock pickers, a robust process and consistent outperformance in our investment manager. We believe we have all three in Fiona, Ian and the team at Invesco.

The Corporate Proposition

The Board has continued to review and adopt measures intended to create additional demand for the Companyâ€™s shares, both from existing and new shareholders, and to reduce the discount. We have been careful to ensure that the measures chosen are in the best interests of all shareholders. The intention is that the gains from each will combine to make the corporate proposition as compelling as the investment case.

There are multiple elements to our Corporate Proposition, including:

1.Â**Enhanced dividend policy**: The Board introduced a new enhanced dividend policy in 2020 which aimed to pay in two instalments, in the absence of unforeseen circumstances, a regular dividend equal to approximately 4.0% of the Companyâ€™s NAV. At the time of the combination with Asia Dragon we changed the frequency to be 1% quarterly. The distribution policy as a whole is put to shareholders at each AGM. This year 15.6p was paid in three interim dividends in November 2024 and January and April 2025.

Â Please note that the policy of paying out approximately 4.0% of NAV may not lead to dividend payments increasing every year.

2.Â**100% Unconditional Tender**: Unconditional tender offers will be introduced every three years for up to 100% of the issued share capital at a 4.0% discount to the prevailing NAV (debt at fair value, cum income). The first one will be in early 2028. Unconditional tender offers provide the Board with a strong discount management tool which should constitute an effective and attractive initiative for shareholders and potential new investors alike, unlocking the ability to buy and hold shares with the certainty that the size of their shareholding can be adjusted periodically thereafter, regardless of relative performance or share rating.

3.Â**Minimising Ongoing Charges Rate (OCR) and Fees**: Fair and accurate cost disclosure for investment trust companies has again been making headlines over the past year. As a Board we believe that all costs and charges should be clearly disclosed but also that it is important to remember that these costs are the ordinary costs of doing business and that they are already deducted in the net asset value by which we judge performance against our index benchmark.

Â The Board is responsible for managing the level of charges to shareholders. Our intention is to seek to reduce gradually the level of ongoing charges over time. The ongoing charges level as stated at our year-end is distorted by the effects of the combination and the contribution by Invesco towards the cost of the transaction. Invesco Asiaâ€™s OCR to 30 April 2024 was 1.03%, Asia Dragonâ€™s to 31 August 2024 was 0.83% (excluding management fee waiver). Once the Invesco contribution ceases we expect, at current asset levels, the annualised OCR level is expected to be around 0.77%. The main component of this is the investment management fee paid to Invesco. The investment management fee is 0.75% on the first Â£125 million of the Net Asset Value, 0.60% on the amount above Â£125 million and up to Â£450 million of the Net Asset Value and 0.50% on the Net Asset Value in excess of Â£450 million.

Â Other components within the ongoing charges calculation include company secretarial, external auditor, directorsâ€™ fees, custody fees and miscellaneous others. Outside the ongoing charges calculation are the costs of gearing and transaction charges, the incidental costs of buying and selling shares within the portfolio. Both of these have always been included within the net asset value calculation.

4. Â **Buyback Authority**: The Board retains its stated average discount target of less than 10% of NAV calculated on a cum-income basis over the Companyâ€™s financial year, although the Directors are cognisant of the fact that the Companyâ€™s share rating at any particular time will reflect market conditions and a combination of various factors, a number of which are beyond the Boardâ€™s control. Share buybacks will occur where and when we consider (in conjunction with our broker) that such buybacks will be effective, taking into account market factors and the discounts of comparable funds. Over the year we have bought back 1,377,000 shares into Treasury pre-combination with Asia Dragon Trust, representing 2.1% of the starting number of shares in issue. Post combination 2,298,000 shares have been bought back into Treasury, representing 1.1% of the initial post-combination number of shares in issue. Discounts across the whole investment trust sector, not just Asian trusts, remain elevated. We believe that, in general, Boards should be more proactive in their discount management policies. We certainly intend to continue to play our part.

5.Â **Environmental, Social and Governance Matters (ESG)**: The Board recognises the importance of ESG considerations in delivering value to shareholders and our approach and that of the Manager is explained in detail later in this report. We continue to monitor closely developments in this space and, noting the growing public discourse on climate change, we have asked the Manager to highlight examples of holdings in companies that are helping facilitate the journey towards Net Zero Alignment (â€™NZAâ€™). The Manager has the resources to assess the risks and opportunities which may result from accelerating ESG-driven change. Their Global ESG function, based in Henley, provides input into the research process and provides a formal ESG oversight process including meetings with the Portfolio Managers and analysts to review the portfolio from an ESG perspective. The Manager is a signatory of the Financial Reporting Councilâ€™s Stewardship Code and is an active member of the UK Sustainable Investment and Finance Association. In addition, the Manager scored four stars for its Investment & Stewardship Policy under new scoring methodology produced by PRI. This followed five consecutive years of achieving an A+ rating for responsible investment (Strategy & Governance) under the previous methodology. In 2019 the MSCI upgraded the Managerâ€™s ESG rating from BBB to A and as a signatory and discloser to the Carbon Disclosure Project it supports enhanced, market-wide environmental disclosure and reports annually on its climate change management and performance, including comprehensive emissions accounting.

Â As well as monitoring at each board meeting the Managerâ€™s assessment of ESG considerations on individual stock decisions, the Board looks at various indicators of overall ESG progress. We do not expect every indicator to travel in the favoured direction in every period: the portfolio will change as will the measurements. Some factors will have their priorities reassessed over time, for example products with a military use may now be assessed more favourably in light of the changing geopolitical environment. Despite this, we should be able to see progress for many indicators over longer time periods. Some examples: In the year just ended the Manager engaged with 48 of the 57 portfolio holdings, voting against specific resolutions for 28 of them. The Manager met a total of 454 companies over the year, engaging with ESG issues on 280 of them. AÂ year ago, the Company held 24 companies that had notÂ yet set a net zero target date. Now that number is down to 20. That is due in part to active engagement with these companies by Invesco.

6.Â **Access to Invesco Expertise**: Fiona Yang and Ian Hargreaves successfully manage over Â£3.5 billion of institutional assets. Invesco Asia Dragon is the only vehicle available to UK retail investors who wish to access their track record. They manage it with a high degree of commonality to their institutional portfolios but also add the best smaller company opportunities.

7.Â **Engaging more individual shareholders**: We are encouraged that an increasing proportion of our shareholders are individuals, with the proportion of investors who hold shares of Invesco Asia Dragon Trust plc via execution-only platforms once again increasing. The Board aims to engage more directly with individual investors. Working closely with the Manager, we continue to raise the profile of the Company through new direct investor information, commentary and events, which will provide access to the thoughts and views of Fiona and Ian, their team and the Directors. These activities complement the ongoing engagement with a broad range of professional investors. Please visit our homepage www.invesco.co.uk/invescoasia where you can also find presentations, read updates or register to receive regular email updates or printed copies of the Half-Yearly and Annual Financial Reports. You can also see third party research (by Kepler Partners) and monthly factsheets on the Companyâ€™s website. Shareholders can also contact us by email at investmenttrusts@invesco.com.

8.Â **Meeting the Directors and Managers**: One of the main attractions of owning an investment trust over a unit trust or OEIC is that all shareholders have the opportunity of meeting the Directors and the Managers every year at the AGM. This yearâ€™s meeting will be held in person at Invescoâ€™s London office at 12 noon on 18 September 2025. As well as the Companyâ€™s formal business, there will be a presentation from Fiona, the opportunity to ask questions to Fiona, Ian and the Directors and then to chat informally with all of us afterwards over lunch. Shareholders may bring a guest to these meetings. For me this is one of the highlights of being Chairman, I look forward to meeting as many of you as possible. For those unable to make it in person, we will produce a special version of the presentation and post it onto our website after the AGM. Shareholders wishing to lodge questions in advance of the AGM should do so by email to the Company Secretary at investmenttrusts@invesco.com or, by letter, to 60 London Wall, London, EC2M 5TQ.

9.Â **Gearing**: The Company intends to use gearing (or borrowings) actively to take advantage of its closed-end structure. At the year end the Company had net gearing of 5.7%.

10.Â **Directorsâ€™ Shareholdings**: Institutional investors often follow and ask for information on Directorsâ€™ holdings of shares in the Company. These are shown in the Directorsâ€™ Remuneration Report in the Annual Financial Report and we are required to notify any changes to the stock market by regulatory announcement. Additionally, our Portfolio Managers, Fiona and Ian are both shareholders in the Company and we can confirm that their remuneration by the Manager is partly determined by the performance of the Company.

Cancellation of share premium account

As noted above, on 13 February 2025, the Company announced the completion of its combination with Asia Dragon Trust plc (â€˜DGNâ€™) pursuant to which the Company acquired approximately Â£544 million of assets from DGN in consideration for the issue of 142,619,864 new ordinary shares of 10p each in the capital of the Company. The issue of these new ordinary shares, at a premium to their nominal value, created a share premium account in the Companyâ€™s balance sheet of Â£530,091,000.

The Companyâ€™s share premium account is a non-distributable reserve and the Company is therefore unable to use it either for making purchases of its own shares or for making distributions to shareholders, including the payment of dividends. As at 30Â April 2025, the Company had distributable reserves of Â£172,435,000.

Accordingly, in order to enhance the Companyâ€™s distributable reserves position, the Company is seeking shareholder approval at the AGM to cancel the Companyâ€™s share premium account. If approved by shareholders, and subsequently by the Court, this will result in an increase of the Companyâ€™s distributable reserves and thereby provide greater flexibility to the Company in the future to make purchases of its shares and other distributions to shareholders, including the payment of dividends.

Please refer to the Directorsâ€™ Report on pages 39 to 42 for further detail.

Update

Since 30 April 2025, the NAV total return has been +11.8%, underperforming the index return of +12.0%. The share price has returned +12.2% with the discount narrowing/widening to 10.0%.

Outlook

After a prolonged period of uncertainty was capped off in spectacular fashion by President Trumpâ€™s tariff announcements, it is now possible to say that the worstÂ appears to be behind us. Tariff levels now appear to be clearer and many companies will be able to work around them. Further sector by sector trade deals are likely to emerge. It was always the case that China would wait to see what the US would do before using up all of their firepower to reflate their domestic property market and consumer sector. The tariffs and trade uncertainty will cause economic slowdowns this year but the scene is now set for recovery from 2026. Domestic consumption growth in Asia combined with currency appreciation would be a powerful combination. With a starting point of attractive valuations, especially by comparison to world markets, and in the knowledge that foreign investors have historically low Asian weightings, the conditions for a new bull market are nearly all in place. Invesco Asia Dragon offers investors a yield of 4.5% based on the share price and a discount to NAV of 10.0%, both at the time of writing. We offer an attractive investment case and a strong corporate proposition just at the time Asia might be hitting the sweet spot.

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Neil Rogan
Chairman

16 July 2025

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Portfolio Managersâ€™ Report Q&A

Portfolio Manager

Fiona Yang is the lead Co-Portfolio Manager of Invesco Asia Dragon Trust plc (formerly Invesco Asia Trust plc) from 1Â 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 researchÂ 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 (formerly Invesco Asia 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 Invescoâ€™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 1Â 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 Companyâ€™s portfolio.

QÂ How has the Company performed in the year under review?

AÂ The Companyâ€™s net asset value grew by 2.8% (total return, in sterling terms) over the twelve months to 30 April 2025, which compares to the benchmark MSCI AC Asia ex Japan index total return of 3.9%.

The performance narrative for the period was broadly positive, with Asian equity markets enjoying positive momentum for most of the period, supported by the start of a global rate easing cycle, attractive starting valuations and robust corporate earnings.

However, it has not been plain sailing, with Asian markets weakening initially in response to the US election result, before a China-led rebound to start the year on the back of signs of improvement in fundamentals and some excitement related to progress in AI and robotics. Then came â€˜Liberation Dayâ€™, larger than expected â€˜reciprocalâ€™ tariffs and a period of heightened volatility for global financial markets, and although there has been a de-escalation on tariffs, investors continue to face significant uncertainty in the direction of US policy under the current administration.

Against this backdrop, the portfolio delivered a positive return, albeit behind that of the benchmark index. Strong stock selection across different countries and sectors has helped compensate for the impact of being overweight the two worst performing markets in Asia, with Korea and Indonesia both impacted by domestic political headwinds. Meanwhile, a change in market leadership meant the portfolioâ€™s tilts towards Singapore, Hong Kong and China have contributed positively to relative performance, as have underweight positions in India and Taiwan. Our approach continues to be guided by valuations, with a focus on stock picking, balance sheet strength, and maintaining a well-diversified portfolio, rather than trying to lean too heavily on specific macro outcomes.

QÂ What have been the biggest contributors to relative performance?

AÂ Chinese and ASEAN internet companies, and banks from across South Asia. **Tencent** was the biggest single contributor, supported by a strong set of earnings results that demonstrated the benefits of deploying gen-AI tools in both its gaming and online advertising businesses. Online game developer **NetEase** and digital freight company **Full Truck Alliance** also made significant contributions, with growing market confidence that they can sustain steady growth. ASEAN internet companies delivered very strong returns, with **Grab** following **Sea** on a clear pathway towards profitability, with the two companies offering attractive exposure to the regionâ€™s most attractive consumer internet verticals (gaming, e-commerce, fintech, ride hailing and food delivery). Chinese noodle and beverage manufacturer **Tingyi** also added value, benefitting from improved profitability and a downward adjustment in the market risk premium for Chinese stocks.

In financials, **Kasikornbank** enjoyed a share price re-rating as asset quality concerns eased and the market started to focus on the prospect of this well capitalised Thai bank paying higher dividends. Indian private banks added value, particularly **HDFC Bank** on the back of better-than-expected earnings, while **United Overseas Bank** in Singapore also outperformed.

QÂ And detractors?

AÂ **Samsung Electronics** was the biggest single detractor. As we noted in our last report, the market was swift to de-rate the shares last year amidst concerns over operational issues at its semiconductor business, but the shares have since found support, albeit close to trough valuation levels below book value. It is still unclear how or when these problems will be resolved, but the market is pricing in no near-term resolution, which suggests to us a degree of asymmetry in the balance of risk and reward. Its other businesses are performing reasonably well, and the company is using its very strong balance sheet to buy back shares equivalent to 10 trillion won (Â£5.7Â billion) which represents 3.1% of its total market capitalisation.

Meanwhile, **LG Chemical** has faced ongoing challenges in its chemical business and a slowdown in EV battery demand, at the same time as capital expenditure has remained high, which has impacted profitability. A slowdown in Indiaâ€™s economy impacted **Delhiveryâ€™s** supply chain solutions segment, a key revenue contributor. **Anglo American** ended the period lower after its board rejected BHPâ€™s takeover offer, with restructuring plans underway that we expect to unlock shareholder value.

Indonesian stocks were generally weak, particularly cement manufacturer **Semen Indonesia**, **Telkom Indonesia** and **PT Bank Negara Indonesia Persero**. Finally, IT services company **EPAM Systems** de-rated as expectations grew that macro uncertainty would delay a recovery in discretionary IT spending, although this is more than reflected in the price, in our view.

QÂ How are you dealing with US tariffs and current levels of uncertainty?

AÂ Trumpâ€™s partial climbdown on tariffs has settled markets, but uncertainty remains high given the lack of visibility and the erratic nature of policy making under the current US administration. Tariffs remain in place higher than pre Trump but at lower levels than first announced. While there has been some downward revision to earnings expectations, there is scope for further adjustment and a need to factor in a higher risk premium given reduced visibility, particularly in more cyclical sectors.

We have been very focussed on fundamentals, and speaking to our portfolio companies to get their perspectives and better understand how tariffs may impact their business strategy and future earnings. No changes were made to the portfolio, which overall has only limited exposure to exporters. Many of the businesses that we invest in generate most of their earnings domestically and have the benefit of a strong balance sheet. At times like this, one is reminded of the benefit of having a portfolio (ex-financials) that enjoys a net cash position in aggregate.

Whatever happens next, tariffs are a lose-lose proposition, but Asian companies have been managing this risk for several years now and intra-Asian emerging markets trade has been increasing despite global trade stagnating. Good companies have been able to find other markets to export to. Some companies may even benefit if it means less competition from weaker players, and they are better at reorganising their supply chains.

QÂ Have you any specific examples of how companies have been affected?

AÂ **MINTH** is probably the best example, a Chinese auto parts manufacturer in what was already a tough industry. However, the company is well positioned and could be a relative winner. It has already built local manufacturing capability in the US and Europe, and its battery housing business (the largest part of the orderbook) puts it on the right side of the EV transition. MINTHâ€™s biggest vulnerability is 25% revenue exposure to foreign joint venture brands in China that are rapidly losing market share. We feel the earnings uncertainty is already more than reflected in the valuation, which appears attractive at a forward price-earnings ratio of around 8x.

QÂ India appears to have less tariff sensitivity, are you considering reducing your underweight position?

AÂ Thatâ€™s the obvious trade. Markets like India and Indonesia export much less to the US compared to other countries, with economies that also have strong structural growth potential. The Indian equity market is also less expensive than it was after a patch of underperformance, with the economy having gone through a soft patch, but we feel current valuation levels are still relatively full and remain vulnerable to further downward revisions to earnings expectations.

One area we have been monitoring is the Indian IT services sector, as macro uncertainty sees clients delay or cut discretionary IT spending plans. Although valuations have pulled back from higher levels, they still appear expensive relative to history. Instead, weâ€™ve been adding to EPAM Systems, a US-listed peer with a significant Asian footprint, that has already de-rated to what we consider to be a significant discount to fair value. EPAMâ€™s revenues are also less exposed to legacy technology than the Indian companies, so it ought to be able to grow faster when the recovery eventually happens.

QÂ **Indonesia has been a tough market, why are you overweight?**

AÂ Investor sentiment has been negatively impacted by the direction of policy under President Prabowo, who since taking power in October has introduced a popular, but costly, free school lunch policy and set up a holding company for Indonesiaâ€™s State-Owned Enterprises (SOEs) called Danantara. He has also loosened rules that limit the role of military personnel in SOEs and questioned Indonesiaâ€™s policy of capping the fiscal deficit at 3% of gross domestic product.

Unfortunately, this has coincided with a weak patch for Indonesiaâ€™s economy, as post-Covid inflation has weighed on lower income cohorts. However, the current account is close to being in surplus, debt/GDP ratios are low, with an orthodox monetary policy and limited signs of excess. So, when we look at the valuation of the Indonesian market, which on a price to book basis, is as lowly rated as at any time since the end of the Asian Financial Crisis, we are left asking ourselves whether the market is pricing the risks correctly, or is there an opportunity being created by investorsâ€™ fears?

MSCI Indonesia, Price-to-book ratio

Source: Bloomberg, Invesco as at 30 April 2025.

Domestic political risk has risen as economic growth has slowed, and the risks appear greater than they were a few years ago. However, we believe the economy is resilient enough to cope with likely headwinds from domestic policy making, and many of these risks already appear to have been priced by the market. Earnings growth is unlikely to be particularly strong, but that is already more than reflected in â€˜crisisâ€™ valuations, while our banks and telecom holdings have very attractive dividend yields of 7-9%. All thatâ€™s lacking is an obvious catalyst for positive earnings revisions.

So, we have increased our overweight position, selectively adding to existing holdings as well as introducing **Bank Rakyat** Indonesia (BRI), one of the countryâ€™s leading banks, which specialises in microlending. BRIâ€™s micro lending business has high entry barriers and consequently generates high returns on equity. The bank is extremely well capitalised with a common equity tier one ratio of 25%, so is well positioned to weather adverse economic conditions. The stock trades on 1.9x price to book with an 8% dividend yield.

QÂ **Are there any other changes to positioning worth flagging?**

AÂ The portfolio continues to have modest overweight positions in Hong Kong & China, where we have remained active. Earlier in the period there was a shift away from companies that had sensitivity to the downward trend in property completions in favour of undervalued companies where we have greater conviction that earnings could surprise positively. In the second half, we continued to add to **Sands China** and hotel operator **H World**, while also introducing **Sany Heavy Industry** (the largest construction machinery manufacturer in China) and **Shenzhen Mindray Bio-Medical**, both of which are domestically listed â€˜Aâ€™ shares. In turn, we sold **Hansoh Pharmaceutical** with the share price appearing close to fair value after a period of outperformance.

In South Korea, we have taken advantage of recent market weakness to add to existing holdings we felt were attractively valued, and introduced **Samsung E&A**, an engineering and construction company involved in hydrocarbon and new energy projects in the Middle East, as well as building infrastructure for the Samsung Group. We also sold **Hyundai Motor**, which significantly outperformed as the discount which the 2ndÂ Preference shares trade at relative to the ordinary share class narrowed. In turn, we introduced auto-parts and after-service provider **Hyundai Mobis**, where there is scope for a margin recovery to support a share price re-rating.

Finally, we sold: the last of our small holding in Vietnamese steel producer **Hoa Phat**; and Australian holding **QBE Insurance**, another strong performer in recent years that had reached what we considered to be fair value.

QÂ **Any final thoughts?**

AÂ Irrespective of current macro uncertainty, Asia is home to some of the most exciting investment opportunities in the world and provides diversification benefits for investors with a global remit. In North Asia, you can find world leading manufacturing and technology companies, supply chains for AI and renewable energy technologies that play an important role in global trade and the energy transition. China, India and Southeast Asia are hotbeds of growth in consumer demand, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well capitalised financials across the region.

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the US market. Furthermore, Asian currencies have started to strengthen relative to the US dollar, which remains overvalued against most currencies, with the performance of Asian equity markets having historically tended to benefit from a weakening US dollar trend. This continues to be fertile ground for active stock pickers, with significant valuation disparity across Asian markets, and genuine improvements in shareholder return policies.

Whilst we remain mindful of geopolitical risks and the uncertainty that may come with the Trump administrationâ€™s pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations. Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade.

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Fiona Yang & Ian Hargreaves
Portfolio Managers

16 July 2025

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Investments in Order of Valuation
at 30 April 2025

Ordinary shares unless stated otherwise
â€ Â The sector group is based on MSCI and Standard & Poorâ€™s Global Industry Classification Standard.

Â Â Company	Â Â Sectorâ€	Â Â Country	Market Value Â£â€™000	Â % of Portfolio
Taiwan Semiconductor	Semiconductors and Semiconductor Equipment	Taiwan	Â 71,612	Â 9.3
Â Â Manufacturing	Â	Â	Â	Â

Tencent[R]	Media and Entertainment	China	Â 57,939	Â 7.5
Samsung Electronics	Technology Hardware and Equipment	South Korea	Â	Â
Â Â â€“ *ordinary shares*	Â	Â	Â 29,797	Â 3.9
Â Â â€“ *preference shares*	Â	Â	Â 17,407	Â 2.2
Â	Â	Â	Â 47,204	Â 6.1
HDFC Bank	Banks	India	Â 45,458	Â 5.9
AIA	Insurance	Hong Kong	Â 29,375	Â 3.8
Kasikornbank[F]	Banks	Thailand	Â 28,507	Â 3.7
NetEase[R]	Media and Entertainment	China	Â 27,963	Â 3.6
Alibaba[R]	Consumer Discretionary Distribution and Retail	China	Â 25,931	Â 3.3
Shriram Finance	Financial Services	India	Â 18,870	Â 2.4
United Overseas Bank	Banks	Singapore	Â 18,694	Â 2.4
Top Ten Holdings	**Â**	**Â**	**371,553**	**48.0**
Full Truck Alliance â€“ ADS	Transportation	China	Â 17,820	Â 2.3
Grab	Transportation	Singapore	Â 17,524	Â 2.3
Anglo American	Materials	United Kingdom	Â 15,399	Â 2.0
ENN Energy[R]	Utilities	China	Â 14,591	Â 1.9
JD.com[R]	Consumer Discretionary Distribution and Retail	China	Â 14,477	Â 1.9
ICICI Bank â€“ *ADR*	Banks	India	Â 14,277	Â 1.8
China Resources Beer	Food, Beverage and Tobacco	Hong Kong	Â 13,921	Â 1.8
H World[R]	Consumer Services	China	Â	Â
Â Â â€“ *ordinary shares*	Â	Â	Â 7,004	Â 0.9
Â Â â€“ *ADR*	Â	Â	Â 6,812	Â 0.9
Â	Â	Â	Â 13,816	Â 1.8
Samsung Fire & Marine	Insurance	South Korea	Â 13,725	Â 1.8
Wuliangye[A]	Food, Beverage and Tobacco	China	Â 12,928	Â 1.7
Top Twenty Holdings	**Â**	**Â**	**520,031**	**67.3**
Yageo	Technology Hardware and Equipment	Taiwan	Â 12,915	Â 1.7
CK Asset	Real Estate Management and Development	Hong Kong	Â 12,507	Â 1.6
Yili[A]	Food, Beverage and Tobacco	China	Â 12,301	Â 1.6
Largan Precision	Technology Hardware and Equipment	Taiwan	Â 12,182	Â 1.6
Bank Rakyat	Banks	Indonesia	Â 12,111	Â 1.6
Sands China	Consumer Services	Hong Kong	Â 11,385	Â 1.5
Astra International	Capital Goods	Indonesia	Â 10,976	Â 1.4
Hyundai Mobis	Automobiles and Components	South Korea	Â 10,828	Â 1.4
Naver	Media and Entertainment	South Korea	Â 10,546	Â 1.3
MediaTek	Semiconductors and Semiconductor Equipment	Taiwan	Â 9,839	Â 1.3
Top Thirty Holdings	**Â**	**Â**	**635,621**	**82.3**
Link REIT	Equity Real Estate Investment Trusts (REITs)	Hong Kong	Â 9,471	Â 1.2
PT Bank Negara Indonesia	Banks	Indonesia	Â 8,570	Â 1.1
Â Â Persero	Â	Â	Â	Â
Telkom Indonesia	Telecommunication Services	Indonesia	Â 8,482	Â 1.1
Vinamilk	Food, Beverage and Tobacco	Vietnam	Â 7,795	Â 1.0
Delhivery	Transportation	India	Â 7,679	Â 1.0
Woodside Energy	Energy	Australia	Â 7,182	Â 0.9
Sany Heavy Industry[A]	Capital Goods	China	Â 6,634	Â 0.9
KB Financial	Banks	South Korea	Â 6,587	Â 0.9
PDD Holdings â€“ *ADS*	Consumer Discretionary Distribution and Retail	Ireland	Â 6,587	Â 0.9
Power Grid	Utilities	India	Â 6,497	Â 0.8
Top Forty Holdings	**Â**	**Â**	**711,105**	**92.1**
Samsung E&A	Capital Goods	South Korea	Â 5,991	Â 0.8
LG Chemical	Materials	South Korea	Â 5,814	Â 0.7
Uni-President	Food, Beverage and Tobacco	Taiwan	Â 5,365	Â 0.7
EPAM Systems	Software and Services	United States	Â 5,332	Â 0.7
LG Household & Health Care	Household and Personal Products	South Korea	Â 5,168	Â 0.7
Shenzhen Mindray	Health Care Equipment and Services	China	Â 5,029	Â 0.6
Â Â Bio-Medical[A]	Â	Â	Â	Â
Tingyi[R]	Food, Beverage and Tobacco	China	Â 3,756	Â 0.5
Beijing Capital International	Transportation	China	Â 3,700	Â 0.5
Â Â Airport[H]	Â	Â	Â	Â
SK Hynix	Semiconductors and Semiconductor Equipment	South Korea	Â 3,666	Â 0.5
Semen Indonesia	Materials	Indonesia	Â 3,607	Â 0.5
Top Fifty Holdings	**Â**	**Â**	**758,533**	**98.3**
Tencent Music Entertainment	Media and Entertainment	China	Â 3,574	Â 0.4
Â Â â€“ *ADS*	Â	Â	Â	Â
MINTH	Automobiles and Components	Hong Kong	Â 3,143	Â 0.4
Sea â€“ *ADS*	Media and Entertainment	Singapore	Â 2,341	Â 0.3
Shenzhen Transsion[A]	Technology Hardware and Equipment	China	Â 2,271	Â 0.3
Dyno Nobel	Chemicals	Australia	Â 1,290	Â 0.2
China MeiDong Auto[R]	Consumer Discretionary Distribution and Retail	China	Â 1,043	Â 0.1
Lime Co[UQ]	Capital Goods	South Korea	Â 34	â€“
Total Holdings 57 (2024: 58)	**Â**	**Â**	**772,229**	**100.0**

A: Â A-shares â€“ shares that are denominated in Renminbi and traded on the Shanghai and Shenzhen stock exchanges.

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

F:Â F-Shares â€“ 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.

H: Â H-Shares â€“ shares issued by companies incorporated in the Peopleâ€™s Republic of China (â€˜PRCâ€™) and listed on the Hong Kong Stock Exchange.

R: Â Red Chip Holdings â€“ 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.
UQ:Â Unquoted investment.
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Classification of Investments by Country/Sector

at 30 April

Â	2025		2024	
Â	Market Value	% of	Market Value	% of
Â	Â£â€™000	Portfolio	Â£â€™000	Portfolio
Australia	Â	Â	Â	Â
Chemicals	Â 1,290	Â 0.2	â€“	â€“
Energy	Â 7,182	Â 0.9	â€“	â€“
Insurance	â€“	â€“	Â 1,970	Â 0.8
Materials	â€“	â€“	Â 1,721	Â 0.7
Â	**Â 8,472**	**Â 1.1**	**Â 3,691**	**Â 1.5**
China	Â	Â	Â	Â
Capital Goods	Â 6,634	Â 0.9	â€“	â€“
Consumer Discretionary Distribution and Retail	Â 41,451	Â 5.3	Â 14,111	Â 5.7
Consumer Durables and Apparel	â€“	â€“	Â 5,912	Â 2.4
Consumer Services	Â 13,816	Â 1.8	Â 1,199	Â 0.5
Food, Beverage and Tobacco	Â 28,985	Â 3.8	Â 10,945	Â 4.3
Health Care Equipment and Services	Â 5,029	Â 0.6	â€“	â€“
Insurance	â€“	â€“	Â 2,070	Â 0.8
Media and Entertainment	Â 89,476	Â 11.5	Â 23,524	Â 9.3
Pharmaceuticals, Biotechnology and Life Sciences	â€“	â€“	Â 3,371	Â 1.3
Technology Hardware and Equipment	Â 2,271	Â 0.3	â€“	â€“
Transportation	Â 21,520	Â 2.8	Â 6,993	Â 2.8
Utilities	Â 14,591	Â 1.9	Â 2,981	Â 1.2
Â	**Â 223,773**	**Â 28.9**	**Â 71,106**	**Â 28.3**
Hong Kong	Â	Â	Â	Â
Automobiles and Components	Â 3,143	Â 0.4	Â 3,337	Â 1.3
Consumer Durables and Apparel	â€“	â€“	Â 2,186	Â 0.9
Consumer Services	Â 11,385	Â 1.5	â€“	â€“
Equity Real Estate Investment Trusts (REITs)	Â 9,471	Â 1.2	Â 3,469	Â 1.4
Food, Beverage and Tobacco	Â 13,921	Â 1.8	Â 1,735	Â 0.7
Insurance	Â 29,375	Â 3.8	Â 9,600	Â 3.8
Real Estate Management and Development	Â 12,507	Â 1.6	Â 4,746	Â 1.9
Â	**Â 79,802**	**Â 10.3**	**Â 25,073**	**Â 10.0**
India	Â	Â	Â	Â
Banks	Â 59,735	Â 7.7	Â 15,598	Â 6.2
Financial Services	Â 18,870	Â 2.4	Â 5,760	Â 2.3
Transportation	Â 7,679	Â 1.0	Â 3,751	Â 1.5
Utilities	Â 6,497	Â 0.8	Â 1,737	Â 0.7
Â	**Â 92,781**	**Â 11.9**	**Â 26,846**	**Â 10.7**
Indonesia	Â	Â	Â	Â
Banks	Â 20,681	Â 2.7	Â 3,154	Â 1.3
Capital Goods	Â 10,976	Â 1.4	Â 2,942	Â 1.2
Materials	Â 3,607	Â 0.5	Â 2,320	Â 0.9
Telecommunication Services	Â 8,482	Â 1.1	Â 1,916	Â 0.7
Â	**Â 43,746**	**Â 5.7**	**Â 10,332**	**Â 4.1**
Ireland	Â	Â	Â	Â
Consumer Discretionary Distribution & Retail	Â 6,587	Â 0.9	â€“	â€“
Money Market Fund	â€“	â€“	Â 1,494	Â 0.6
Â	**Â 6,587**	**Â 0.9**	**Â 1,494**	**Â 0.6**
Singapore	Â	Â	Â	Â
Banks	Â 18,694	Â 2.4	Â 5,407	Â 2.2
Media and Entertainment	Â 2,341	Â 0.3	Â 2,756	Â 1.1
Transportation	Â 17,524	Â 2.3	Â 3,810	Â 1.5
Â	**Â 38,559**	**Â 5.0**	**Â 11,973**	**Â 4.8**
South Korea	Â	Â	Â	Â
Automobiles and Components	Â 10,828	Â 1.4	Â 2,532	Â 1.0
Banks	Â 6,587	Â 0.9	Â 2,631	Â 1.0
Capital Goods	Â 6,025	Â 0.8	Â 37	â€“
Household and Personal Products	Â 5,168	Â 0.7	Â 1,572	Â 0.6
Insurance	Â 13,725	Â 1.8	Â 5,399	Â 2.1
Materials	Â 5,814	Â 0.7	Â 3,776	Â 1.5
Media and Entertainment	Â 10,546	Â 1.3	â€“	â€“
Semiconductors and Semiconductor Equipment	Â 3,666	Â 0.5	Â 6,045	Â 2.4
Technology Hardware and Equipment	Â 47,204	Â 6.1	Â 19,021	Â 7.6
Â	**Â 109,563**	**Â 14.2**	**Â 41,013**	**Â 16.2**
Switzerland	Â	Â	Â	Â
Consumer Durables and Apparel	â€“	â€“	Â 2,845	Â 1.1
Â	**â€“**	**â€“**	**Â 2,845**	**Â 1.1**
Taiwan	**Â**	**Â**	**Â**	**Â**
Food, Beverage and Tobacco	Â 5,365	Â 0.7	Â 1,724	Â 0.7
Semiconductors and Semiconductor Equipment	Â 81,451	Â 10.6	Â 26,198	Â 10.4
Technology Hardware and Equipment	Â 25,097	Â 3.3	Â 10,668	Â 4.2
Â	**Â 111,913**	**Â 14.6**	**Â 38,590**	**Â 15.3**
Thailand	Â	Â	Â	Â

Banks	Â 28,507	Â 3.7	Â 6,994	Â 2.8
Â	**Â 28,507**	**Â 3.7**	**Â 6,994**	**Â 2.8**
United Kingdom	Â	Â	Â	Â
Materials	15,399	2.0	6,171	2.5
Â	**15,399**	**2.0**	**6,171**	**2.5**
United States	Â	Â	Â	Â
Software & Services	5,332	0.7	â€“	â€“
Â	**5,332**	**0.7**	**â€“**	**â€“**
Vietnam	Â	Â	Â	Â
Food, Beverage and Tobacco	Â 7,795	Â 1.0	Â 2,908	Â 1.2
Materials	â€“	â€“	Â 2,211	Â 0.9
Â	**Â 7,795**	**Â 1.0**	**Â 5,119**	**Â 2.1**
Total	**Â 772,229**	**Â 100.0**	**Â 251,247**	**Â 100.0**

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Sector over/underweights (%)

As at 30 April 2025

Â	**Company**	**Index**	**Active**
Consumer Staples	7.93	3.93	4.00
Communication	Â	Â	Â
Â Â Services	14.36	11.14	3.22
Financials	25.40	22.64	2.76
Industrials	9.11	7.33	1.78
Real Estate	2.85	2.25	0.60
Utilities	2.73	2.63	0.10
Materials	3.38	3.64	â€“0.26
Energy	0.93	3.26	â€“2.33
Health Care	0.65	3.60	â€“2.95
Information	Â	Â	Â
Â Â Technology	21.37	24.69	â€“3.32
Consumer	Â	Â	Â
Â Â Discretionary	11.29	14.89	â€“3.60

Country over/underweights (%)

As at 30 April 2025

Â	**Company**	**Index**	**Active**
Indonesia	5.67	1.43	4.24
South Korea	14.19	10.66	3.53
Thailand	3.69	1.42	2.27
United Kingdom	1.99	0.00	1.99
Australia	1.10	0.00	1.10
Vietnam	1.01	0.00	1.01
Singapore	4.99	4.11	0.88
Ireland	0.85	0.00	0.85
China & Hong Kong	39.31	38.60	0.71
United States	0.69	0.04	0.65
Macau	0.00	0.18	â€“0.18
Philippines	0.00	0.59	â€“0.59
Malaysia	0.00	1.59	â€“1.59
Taiwan	14.49	19.42	â€“4.93
India	12.02	21.96	â€“9.94

Business Review

Purpose, Business Model and Strategy

Invesco Asia Dragon Trust plc is an investment company and its investment objective is set out below. The strategy the Board follows to achieve that objective is to set investment policy and risk guidelines, together with investment limits, and to monitor how they are applied. These are also set out below and have been approved by shareholders.

The Companyâ€™s purpose is to provide shareholders with long-term capital growth and income by investing in a diversified portfolio of Asian and Australasian companies. The business model the Company has adopted to achieve its investment objective has been to contract out investment management and administration to appropriate external service providers, which are overseen by the Board. The principal service provider is Invesco Fund Managers Limited, which throughout this report is referred to as â€˜the Managerâ€™. Invesco Asset Management Limited, an associate company of the Manager, manages the Companyâ€™s investments and acts as Company Secretary under delegated authority from the Manager.

The Manager provides company secretarial, marketing and general administration services including accounting and manages the portfolio in accordance with the Boardâ€™s strategy.

Fiona Yang and Ian Hargreaves are the Co-Portfolio Managers responsible for the day-to-day management of the portfolio.

The Company also has contractual arrangements with MUFG Corporate Markets (formerly known as Link Group) to act as registrar and the Bank of New York Mellon (International) Limited (â€˜BNYMILâ€™) as depositary and custodian.

Investment Objective

The Companyâ€™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 (â€˜NAVâ€™) total return in excess of the Benchmark Index, the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms).

Investment Policy

The Company invests primarily in the equity securities of companies listed on the stock markets of Asia (ex Japan) including Australasia. It may also invest in unquoted securities up to 10% of the value of the Companyâ€™s gross assets, and in warrants and options when it is considered the most economical means of achieving exposure to an asset.

The Company is actively managed and the Manager has broad discretion to invest the Companyâ€™s assets to achieve its investment objective. The Manager seeks to ensure that the portfolio is appropriately diversified having regard to individual stock weightings and the geographic and sector composition of the portfolio.

Investment Limits

The Board has prescribed limits on the investment policy, including:

â€“Â exposure to any one company may not exceed 15% of total assets;

â€“Â exposure to group-related companies may not exceed 15% of total assets;

â€“Â the Company may not invest more than 10% of total assets in any one listed closed-ended investment fund including ETFs;

â€“Â the Company may not invest more than 10% in aggregate in unquoted investments;

â€“Â the Company may invest in warrants and options up to a maximum of 10% of total assets. Apart from these and currency hedges, other derivative instruments are not permitted; and

â€“Â the Company may use borrowings up to 25% of net assets.

With the exception of borrowings in foreign currency, the Company does not normally hedge its currency positions but may do so if considered appropriate.

All the above limits are applied at the time of acquisition, except gearing which is monitored on a daily basis.

Borrowing and Debt

The Companyâ€™s borrowing policy is determined by the Board. The level of borrowing may be varied in accordance with the Portfolio Managersâ€™ assessment of risk and reward, subject to the overall limit of 25% of net assets and the availability of suitable finance. In normal market conditions, the level of borrowing is expected generally to be no more than 15% of net assets.

Performance and Key Performance Indicators

The Board reviews performance by reference to a number of Key Performance Indicators which include the following:

â€¢Â the NAV and share price;

â€¢Â peer group performance;

â€¢Â discount;

â€¢Â dividend; and

â€¢Â ongoing charges ratio.

A chart showing the total return **NAV** and **share price** performance compared to the Companyâ€™s benchmark index can be found on pageÂ 6.

Peer group performance is monitored in relation to five investment trusts in the Asia Pacific Equity Income sector and four investment trust companies in the Asia Pacific sector that in the opinion of the Board form the nine companies in the bespoke peer group of the Company. These are trusts that invest for growth and income in the Asia excluding Japan sector, as these most closely match the Companyâ€™s investment objective and capital structure. As at 30 April 2025, in total return NAV terms the Company was ranked second over one year, third over three years and third over five years (source: Association of Investment Companies).

The **discount** of the shares is monitored on a daily basis. During the year the shares traded at a discount to NAV in aÂ range of 7.0% to 15.7% with an average discount of 11.2%. The graph on page 25, plots the discount over the two years toÂ 30Â April 2025. At the year end, the discount to the NAV stood at 10.2%.

The Board considers it desirable that the Companyâ€™s shares do not trade at a significant discount to NAV and believes that, in normal market conditions, the shares should trade at a price which on average represents a discount not more than 10% of NAV on a cum â‰income basis. To enable the Board to take action to deal with any material overhang of shares in the market it seeks authority from shareholders annually to buy back shares. Shares may be repurchased when, in the opinion of the Board, the discount is wider than desired and shares are available in the market. The Board considers that the repurchase of shares at a discount will enhance net asset value for remaining shareholders and may also assist in addressing the imbalance between the supply of and demand for the Companyâ€™s shares and thereby reduce the scale and volatility of the discount at which the shares trade in relation to the underlying net asset value.

Discounts across the whole investment trust sector, not just Asian trusts, remain elevated and the average discount of the share price to net asset value was higher than the Boardâ€™s tolerance at 11.2%. The Board undertook a buyback programme during the year and as at 30Â April 2025, a total of 3,675,000 shares had been repurchased into treasury.

The ten year record for **dividends** can be found on pageÂ 6, and the **ongoing charges ratio** for the last two years on pageÂ 88.

Results and Dividend

For the year ended 30 April 2025 the NAV total return was 2.8% compared to the total return on the benchmark index of 3.9%. The Portfolio Managersâ€™ Report on pagesÂ 11 to 13 reviews the results.

Prior to implementation of the combination with Asia Dragon Trust plc the dividend policy aimed to pay in two equal instalments in November and April in each year, in the absence of unforeseen circumstances, a regular aggregate annual dividend equal to approximately 4.0% of NAV, calculated by reference to the NAV on the last business day of September.

Following implementation of the combination the Company maintained its current policy of paying an aggregate annual dividend equal to approximately 4.0% of its NAV, but increased the frequency of its dividend payments to a quarterly basis (i.e.Â approximately 1.0% every three months), with payments to be made in January, April, July and October of each year.

In addition, and with effect from 1 May 2025, the date was setÂ atÂ the last business day of April for the NAV by reference to which the four quarterly payments of 1% would be calculated, commencing on 30 April 2025. Dividends can be paid from a combination of the Companyâ€™s revenues, revenue reserves and capital reserves as required. Shareholders should note that the dividend policy of paying dividends calculated as a percentage of NAV means that dividends could fall if the NAV falls. The Company has paid threeÂ interim dividends in respect of the financial year; a first interim dividend of 7.8p per ordinary share was paid on 29Â November 2024 to shareholders on the register on 8Â November 2024. The second interim dividend of 3.9p per ordinary share was paid on 31 January 2025 to shareholders on the register on 17 January 2025. The third interim dividend of 3.9p per ordinary share was paid on 25 April 2025 to shareholders on the register on 11 April 2025. This gives a dividend yield of 4.9%, based on share price at year end.

Whilst the quarterly interim dividends are not subject to a resolution at the forthcoming AGM, a resolution to approve the Companyâ€™s dividend payment policy will be put to shareholders at the AGM on 18Â September 2025.

Financial Position and Borrowing

The Companyâ€™s balance sheet on page 65 shows the assets and liabilities at the year end. Details of the Companyâ€™s bank facility are shown in note 11 to the financial statements, with interest paid (finance costs) shown in note 5.

Outlook, including the Future of the Company

The main trends and factors likely to affect the future development, performance and position of the Companyâ€™s business can be found in the Portfolio Managersâ€™ Report of this Strategic Report. Further details of the principal risks affecting the Company are set out in the section: â€˜Principal and Emerging Risks and Uncertaintiesâ€™ on pages 27 to 31.

Investment Process

At the core of the Managerâ€™s philosophy is aÂ belief in active investment management. Fundamental principles drive an active investment approach, which aims to deliver attractive total returns over the long term. The investment process emphasises pragmatism and flexibility, active management, a focus on valuation and the combination of top-down and bottom-up fundamental analysis. Bottom-up analysis forms the basis of the investment process. It is the key driver of stock selection and is expected to be the main contributor to alpha generation within the portfolio. Portfolio construction at sector level is largely determined by this bottom-up process but is also influenced by top-down macroeconomic views.

Research provides a detailed understanding of a companyâ€™s key historical and future business drivers, such as demand for its products, pricing power, market share trends, cash flow and management strategy. This allows the Manager to form an opinion on a companyâ€™s competitive position, its strategic advantages/disadvantages and the quality of its management. The team has contact with several hundred companies during each year. The portfolio management team travel to the region 3-4 times per year. The Manager will also use valuation models selectively in order to understand the assumptions that brokers/analysts have incorporated into their valuation conclusions and as a structure into which the Manager can input its own scenarios.

Risk management is an integral part of the investment management process. Core to the process is that risks taken are not incidental but are understood and taken with conviction. The Manager controls stock-specific risk effectively by ensuring that the portfolio is appropriately diversified.

Also, in-depth and constant fundamental analysis of the portfolioâ€™s holdings provides the Manager with a thorough understanding of the individual stock risk taken. The Managerâ€™s internal Performance & Risk Team, an independent team, ensures that the Portfolio Managers adhere to the portfolioâ€™s investment objectives, guidelines and parameters. There is also a culture of challenge and debate within the portfolio management team regarding portfolio construction and risk.

The Manager considers ESG and climate related risks as part of the overall investment process. Further details on this aspect of the process is discussed on pages 14 and 15.

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Internal Control and Risk Management

The Directors have overall responsibility for the risk control framework and are responsible for reviewing the effectiveness of these controls. This includes safeguarding the Companyâ€™s assets. The following describes how the Directors have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

The Audit Committee (the â€˜Committeeâ€™), on behalf of the Board, has established an ongoing process for identifying and undertaking aÂ rigorous assessment of current and emerging risks to which the Company is exposed. This assessment references a risk control summary, which maps the risks, mitigating controls in place, and monitoring and reporting of relevant information.

As part of the process, the Committee has categorised into four categories: strategic; investment management; third party service providers; and regulation and corporate governance. An explanation of these categories follows.

Strategic Risk

The Board sets the strategy including objectives of the Company and how these should be achieved. The Board assesses the performance of the Company in the context of the market and macro-economic issues, and gives direction, while monitoring the Manager and other third parties for the actions they take on behalf of the Company.

Investment Management Risk

Investment management covers management of the portfolio together with cash management, gearing and hedging i.e. the items which the Portfolio Managers have control of, and which generate the Companyâ€™s performance.

Third Party Service Providers Risk

The Company has no employees and its Directors are appointed on a non-executive basis. The Company is reliant on Third Party Service Providers (â€˜TPPâ€™) for its executive functions. The Companyâ€™s most significant TPP is the Manager â€“ to which portfolio management, company secretarial and administrative services are delegated. Other significant TPPs are the broker, depositary, custodian and registrar.

Regulation and Corporate Governance Risk

The regulations with which the Company is required to comply include the provisions of the Companies Act 2006, the UKÂ Listing Rules, the Alternative Investment Fund Managers Directive, the Market Abuse Regulation, the Financial Conduct Authorityâ€™s (â€˜FCAâ€™) Disclosure Guidance and Transparency Rules, tax regulation as an investment trust, the UK Corporate Governance Code and Accounting Standards.

The residual risk ratings analysed in the Risk Control Matrix, enable the Directors to concentrate on those risks that are most significant and also forms the basis of the list of principal risks and uncertainties.

The Companyâ€™s oversight and its control environment is based on the Companyâ€™s relationship with its TPPs all of which have clearly defined lines of responsibility, delegated authority, and control procedures and systems. The Company uses the three lines of defence model, which is also embedded into the Managerâ€™s risk management systems.

The effectiveness of the Companyâ€™s internal control and risk management system is reviewed at least annually by the Committee. The Committee has received satisfactory reports on the operations and systems of internal control of the Manager, custodian and registrar. Reports on the Manager encompassed all the areas the Manager is responsible for: investment management, company secretarial and general administration. The Committee also received a comprehensive and satisfactory report from the depositary at the year end Committee meeting.

Due diligence is undertaken and contracts considered before arrangements are entered into with any TPP. The Manager regularly reviews the arrangements with each of the TPPs including service standards, the performance of all TPPs through formal and informal meetings, and by reference to third party independently audited service organisation control reports. The results of the Managerâ€™s reviews are reported to and reviewed by the Committee. These various reports did not identify any significant failings or weaknesses during the year and up to the date of this Annual Financial Report. If any had been identified, appropriate remedial action would have been taken. In particular the Board formally reviews the performance of the Manager annually and informally at every Board meeting. No significant failings or weaknesses were identified or occurred throughout the year ended 30Â April 2025 and up to the date of this Annual Financial Report.

Reporting to the Board at each board meeting comprises, but is not limited to: financial reports, including any hedging and gearing; updates in relation to implementation of strategy; performance against the benchmark and the Companyâ€™s peer group; the Portfolio Managersâ€™ review, including of the market, the portfolio, transactions and prospects; revenue forecasts; ESG; and investment monitoring against investment guidelines. The Portfolio Managers are permitted discretion within these guidelines, which are set by the Board. Compliance with the guidelines is monitored daily. Any proposed variation to these guidelines is referred to the Board.

Principal and Emerging Risks and Uncertainties

With the support of the Manager, the Audit Committee maintains a detailed risk control summary matrix that identifies the principal risks and uncertainties to which the Company is exposed, along with strategies to mitigate them as effectively as possible. Principal risks are defined as those risks where the combination of probability and impact is most significant and could seriously affect the Companyâ€™s performance, future prospects or reputation. The Directors have evaluated the likelihood and perceived impact of each risk after implementing mitigating actions. They then determine the acceptability of the residual risk, which defines the Boardâ€™s risk appetite.

Following the implementation of the combination, the Board conducted a thorough review of risks which could impact the Companyâ€™s sustainable success. Given the substantial increase in the Companyâ€™s assets as a result of the combination, this exercise was aimed at reassessingÂ the Companyâ€™s principal and emerging risks, identifying new risks and taking the necessary actions to mitigate their potential impact. As a result of this review the risk control summary was revised accordingly, resulting in some risks being reclassified as principal risks and the identification of one emerging risk.

Given this review the Directors affirm that they have conducted a robust assessment of the principal and emerging risks facing the Company, including those that could jeopardise its business model, future performance, solvency, or liquidity.

In addressing other risks, the Board aims to balance the potential impact and likelihood of each risk with its capacity and willingness to control and mitigate the risk to an acceptable level.

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Risk & Impact	Controls & Mitigation	Trend During Year
Strategic Risk	**Â**	**Â**
Geopolitical Risk This encompasses the potential for political, social economic and cultural developments to impact the value of the companyâ€™s assets adversely and materially. The escalation of geopolitical tensions globally presents a growing risk to market stability and overall investment landscape. The company remains exposed to these uncertainties, particularly in relation to concerns surrounding global economic growth, rising political volatility, and the increased risks of protectionist measures, including tariffs on exported goods. These factors may materially affect the performance of the companyâ€™s assets. China specific risks: investing in China is subject to the risks associated with investing in emerging markets generally and China-specific risks. The latter include greater Government intervention and control of the economy, changes in its legal and regulatory systems, uncertainty surrounding its relationship with Taiwan, and currency related risks, including possible blocks and restrictions on repatriation of foreign currency. Deterioration of the relationship between China and the West, which may result in imposition of sanctions, could have an adverse impact and present risks to the companyâ€™s financial position and investments.	**Â** The Manager evaluates and assesses political risk as part of the stock selection and asset allocation policy which is monitored at every Board meeting. This includes political, military and diplomatic events and changes to legislation. Balancing political risk and reward is an essential part of the active management process. The Manager maintains robust systems, experienced personnel, and established controls to monitor market conditions continuously and respond swiftly to periods of financial stress or crisis. Forward-looking scenario analysis and stress testing, covering a range of moderate to severe market conditions, are conducted to support the Boardâ€™s assessment and confirmation of the Companyâ€™s long-term viability. The Portfolio Managers incorporate Chinese macroeconomic data, market intelligence, and relevant political analysis into their Board reporting to support ongoing oversight and decision-making.	Unchanged
Strategic Risk **Market Risk** Market risk refers to the potential forÂ the Companyâ€™s investments to incur losses due to broad-based factors that impact the performanceÂ of financial markets as a whole, commonly known as systematic risk. The Companyâ€™s market risk exposure encompasses three primary components: equity market risk, currency risk, and interest rate risk.	Â Â While market risk is an inherent and unavoidable aspect of investing across global markets, it is actively monitored and managed through portfolio diversification, disciplined asset allocation, and ongoing dialogue with the Manager. The Manager integrates risk considerations into portfolio construction and investment strategy, aiming to mitigate the impact of adverse market movements. The Board receives regular updates from the Manager on market conditions and outlook, and oversees the application of the Companyâ€™s policies on gearing and liquidity. Within agreed parameters, the Manager is granted discretion to manage cash and leverage levels, enabling responsive risk management aligned with prevailing market dynamics. The Board closely monitors the effectiveness of these measures and the investment process as a whole. The Company has a diversified investment portfolio by country, sector and stock. Due to its investment trust structure, no forced sales need to take place and investments can be held over a longer term horizon. However, there are few ways to mitigate absolute market risk because it is engendered by factors which are outside the control of the Board and the Manager. These factors include the general health of the world economy, interest rates, inflation, government policies, industry conditions, and changing investor demand and sentiment. Such factors may give rise to high levels of volatility in the prices of investments held by the Company. Further details of the Companyâ€™s exposure to market risk (including market price risk, currency risk and interest rate risk), liquidity risk and credit risk and how they are managed are contained in note 16 to the financial statements onpages 73 to 76.	Unchanged
Strategic Risk **Share Price Discount to NAV** The Companyâ€™s shares may trade atÂ aÂ persistent discount to Net Asset Value (NAV), and the absolute levelÂ or volatility of this deviation mayÂ negatively impact shareholder value. Furthermore, a prolonged and significant discount to NAV may attract the attention of activist investors, potentially leading to strategic or structural pressures on	Â Â The Board receives regular reports from both the Manager and the Companyâ€™s broker on the Companyâ€™s share price performance, level of share price discount to NAV and recent trading activity in the Companyâ€™s shares. As a result of the implementation of the combination, theÂ Board has also strengthened the Companyâ€™s Corporate Proposition by introducing initiatives to help	Unchanged

the Company.	addressÂ the Company's share rating including triennial unconditional tender offers and an updated dividend policy.	
Third Party Service Provider Risk **Cybersecurity and Operational Resilience Risk** A cyber incident affecting the Managerâ€™s systems could impair the accurate monitoring and reporting of the Companyâ€™s financial position, and compromise the confidentiality, integrity, or availability of sensitive data. Additionally, cyberattacks targeting the Companyâ€™s third-party service providers may disrupt the delivery of critical services or leadÂ toÂ the loss or misappropriation ofÂ Company assets. Such events could materially impact the Companyâ€™s operations and stakeholder confidence. The Companyâ€™s operational structure means that all cyber risk arises at itâ€™sÂ Third Party Providers and this riskÂ is heightened by technological advancement such as Artificial Intelligence (AI).	Â The Companyâ€™s operational structure means that all cyber risk arises at itâ€™s TPPs and this risk is heightened by technological advancement such as Artificial Intelligence (AI). The Audit Committee receives regular updates on the Managerâ€™s information and cyber security. This includes updates on the cyber security framework, staff resource and training, and the testing of its security systems designed to protect against a cyber security attack. As well as conducting a regular review of TPPs audited service organisation control reports, the Audit Committee monitors TPPsâ€™ business continuity plans and testing including the TPPsâ€™ and Managerâ€™s regular â€˜liveâ€™ testing of workplace recovery arrangements should a cyber event occur. In addition, the Managerâ€™s operational resilience plan is reviewed on an ongoing basis and the Directors are satisfied that the Manager has in place robust plans and infrastructure to minimise the impact on its operations so that the Company can continue to trade, meet regulatory obligations, report and meet shareholder requirements.	Unchanged
Investment Management Risk **Investment Strategy & Performance** The Companyâ€™s investment objectives, strategy and/or performance no longer meets investorsâ€™ demands. The adoption of an inappropriate investment strategy, whether through suboptimal asset allocation, excessiveÂ or insufficient gearing, or misalignment with market conditions, may lead to underperformance relative to the Companyâ€™s benchmark and its peer group over a 3 to 5 year period. Furthermore, the effectiveness of the Managerâ€™s investment approach, including strategic execution and adequacy of resourcing, is critical to delivering sustainable performance. Any deficiencies in these areas may result in prolonged underperformance, impairing the Companyâ€™s ability to meet its stated objectives and diminishing its attractiveness to existing and prospective investors.	Â Â The Board has put in place investment limits and guidelines which are monitored and reported by the Manager. The Portfolio Managers attend each Board meeting where performance is discussed and detailed reports are reviewed. The Board regularly compares the Companyâ€™s NAV performance over both the short and long term to that of the benchmark and peer group as well as reviewing the portfolioâ€™s performance against benchmark (attribution) and risk adjusted performance (volatility, beta, tracking error, Sharpe ratio) of the Company and its peers. The Portfolio Managers can use gearing within parameters set by the Board. The Board generally holds a separate meeting devoted to investment and wider strategic matters each year.	Unchanged
Strategic Risk **Currency and Exchange Rate Risk** The Company is exposed to currency risk arising from its Asian investment strategy, which involves holding assets and generating income in a range of non-sterling currencies. Fluctuations in exchange rates, particularly between sterling and other major currencies, can materially impact returns, as well as the level of income received from overseas investments. Further, shifts in macroeconomic factors such as inflation and interest rates may further amplify exchange rate movements, contributing to variability in portfolio returns.	Â Â With the exception of borrowings in foreign currency, the Company does not normally hedge its currency positions but may do so should the Portfolio Managers or the Board feel this to be appropriate. Contracts are limited to currencies and amounts commensurate with the asset exposure. The foreign currency exposure of the Company is reviewed at Board meetings.	Unchanged

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Emerging Risk

The AIC Code of Corporate Governance mandates the Audit Committee to establish procedures for identifying emerging risks facing the Company. These risks are defined as potential trends, sudden events, or changing risks characterised by a high degree of uncertainty regarding their occurrence probability and possible effects on the Company.

Once identified, as the impact of emerging risks becomes clearer, they may be added to the Companyâ€™s risk matrix, and mitigating actions considered as necessary. Previously identified emerging risks are either removed from the risk matrix if they are no longer considered potential risks to the Company or escalated to principal risks.

At the time of this report's publication, the Board, through the Audit Committee, has identified the following principal emerging risk to the Company.

Risk & Impact	**Controls & Mitigation**	**Trend During Year**
Strategic Risk	Â	Â
Shareholder Activism Risk The Company may be exposed to shareholder activism, where investors or groups of investors seek to influence management decisions, corporate strategy, or governance practices. Activist shareholders may have conflicting interests with other shareholders. Activist shareholders	Â The following mitigants are in place and, in conjunction with the Manager, are reviewed by the Board regularly: â€¢Â*Strong Governance Framework* Â A robust and transparent governance structure is in	Â New

may push for changes that could alter the Companyâ€™s operational direction, impact long-term value creation, or lead to strategic restructuring. Such activism could result in reputational risk, increased costs related to shareholder disputes, and potential changes in the Companyâ€™s capital structure or governance framework. While the Company seeks to engage constructively with its investors, the risk of activist campaigns could affect shareholder value and market perception.	place which includes an independent Board with diverse expertise. This ensures that the interests of all shareholders are properly represented. Clear policies on shareholder engagement and decision-making processes are in place which may limit the likelihood of activism. â€¢Â*Regular Shareholder Engagement* Â The Company and Manager have in place processes for ongoing and proactive communication with shareholders through regular updates, investor meetings, and consultation on key issues helps align the interests of management and investors. â€¢Â*Clear Investment Strategy and Performance* Â The Company has put in place a well-communicated and consistently executed investment strategy thatÂ delivers competitive performance relative to peersÂ andÂ benchmarks. â€¢Â*Shareholder Rights and Voting Procedure* Â There are clearly defined shareholder rights set out in the Companyâ€™s Articles of Association and transparent voting procedures are in place at shareholder meetings including the AGM. â€¢Â*Active Monitoring of Shareholder Composition* Â The Board through the Manager, regularly monitors the shareholder base to identify new investors early which would allow the Company to engage in timely dialogue and address any concerns proactively.	

Viability Statement

The Company is a collective investment vehicle rather than a commercial business venture and is designed and managed for long term investment. The Companyâ€™s investment objective clearly sets out the long-term nature of the returns from the portfolio and this is the view taken by both the Directors and the Portfolio Managers in the running of the portfolio. The Company intends to proceed with triennial unconditional tender offers for up to 100% of the Companyâ€™s issued share capital at a 4.0% 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 30Â April 2028. The Directors remain confident in the Companyâ€™s Investment Case and Corporate Proposition, as detailed on pagesÂ 8 and 9, to deliver against the Companyâ€™s investment objectives. On this basis and notwithstanding the triennial unconditional tender offers referred to above, the Directors consider that â€˜long termâ€™ for the purpose of this viability statement is three years, albeit that the life of the Company is not intended to be limited to this period.

In their assessment of the Companyâ€™s viability, the Directors have performed a robust assessment of the emerging and principal risks. The Directors considered the risks to which it is exposed, as set out on pagesÂ 27 to 30, together with mitigating factors. Their assessment considered these risks, as well as the Companyâ€™s investment objective, investment policy and strategy, the investment capabilities of the Manager and the business model of the Company, which has withstood several major market downcycles since the Companyâ€™s inception in 1995. Their assessment also covered the current outlook for the Asian economies and equity markets, the ongoing conflicts in Ukraine, the Middle East, US-China relations and wider geopolitical matters; the demand for and buybacks of the Companyâ€™s shares; the Companyâ€™s borrowing structure and level of gearing, the liquidity of the portfolio; and the Companyâ€™s future income and annual operating costs, including stressed scenario testing for both income and loan covenants. Although the current outlook for Asian markets is challenging, the Directors and the Manager are cautiously optimistic that Asia remains a region with sound economic and corporate fundamentals. Lastly, whilst past performance may not be indicative of performance in the future, the sustainability of the Company can be demonstrated to date by there having been no material change in the Companyâ€™s investment objective since its launch in 1995.

The Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for the three year period from the signing of the balance sheet.

Duty to Promote the Success of the Company (s.172)

The Directors have a statutory duty under section 172 of the Companies Act 2006 to promote the success of the Company whilst also having regard to certain broader matters, including the need to engage with employees, suppliers, customers and others, and to have regard to their interests. The Company has no employees and no customers in the traditional sense and in accordance with the Companyâ€™s nature as an investment trust, the Boardâ€™s principal concern has been, and continues to be, the interests of the Companyâ€™s shareholders taken as a whole. In doing so, it has due regard to the impact of its actions on other stakeholders including the Manager, other TPPs and the impact of the Companyâ€™s operations on the community and the environment which are all taken into account during all discussions and as part of the Boardâ€™s decision making.

The Board has a responsible governance culture. A formal schedule of matters reserved for decision by the Board details the responsibilities of the Board. The main responsibilities include: setting the Companyâ€™s objectives, policies and standards; ensuring that the Companyâ€™s obligations to shareholders and others are understood and complied with; approving accounting policies and dividend policy; managing the capital structure; setting long-term objectives and strategy; assessing risk; reviewing investment performance; approving loans and borrowing; and controlling risks. The Schedule of Matters Reserved for the Board and the Terms of Reference for its Committees are reviewed at least annually and are published on the Companyâ€™s web page: https://www.invesco.com/uk/en/investment-trusts/invesco-asia-dragon-trust.html.

The Board is committed to maintaining open channels of communication and to engage with stakeholders in a manner which they find most meaningful. The table on the next page sets out how the Board engaged with each of its key stakeholders during the year under review.

Stakeholder	Key considerations and engagement
Shareholders	The Board endeavours to provide shareholders with a full understanding of the Companyâ€™s activities and reports formally to shareholders each year by way of the Half-Yearly and Annual Financial Reports. This is supplemented by the daily publication of the net asset value of the Companyâ€™s ordinary shares and monthly factsheets. Shareholders who attend the AGM can meet the Board and the Portfolio Managers and have the opportunity to hear directly from the Portfolio Managers and ask questions. Shareholders can also visit the Companyâ€™s sectionÂ of the Managerâ€™s investment trust website, www.invesco.co.uk/invescoasia to access copies of Half-Yearly and Annual Financial Reports, shareholder circulars, factsheets and Stock Exchange announcements.

	There is regular dialogue between the Board, the Manager and institutional shareholders to discuss aspects of investment performance, governance and strategy and to listen to shareholder views in order to help to develop an understanding of their issues. Meetings between the Manager and institutional shareholders are reported to the Board, which monitors and reviews shareholder communications on a regular basis.
Investment Manager & other key Third-Party service Providers (â€˜TPPâ€™)	The Board engages with the Manager at every Board meeting and receives updates from the Portfolio Managers on a regular basis outside of these meetings. At every Board meeting, the Directors receive an investor relations update from the Manager, which details any significant changes in the Companyâ€™s shareholder register, shareholder feedback, as well as notifications of any publications or press articles. In order to function as an investment trust with a premium listing on the London Stock Exchange, the Company relies on a diverse range of reputable advisers for support in meeting all relevant obligations. The Board through the Manager maintains regular contact with its key external service providers and receives regular reporting from them, both through the Board and committee meetings, as well as outside of the regular meeting cycle. Their advice, as well as their needs and views are routinely taken into account. The Board (through the Management Engagement Committee) formally assesses its TPPsâ€™ performance, fees and continuing appointment annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service. The Audit Committee reviews and evaluates the financial reporting control environments in place at each service provider. There have been no material changes to the level of service provided by the Companyâ€™s third-party suppliers.
Investee Companies	On the Companyâ€™s behalf the Manager engages with investee companies, particularly in relation to ESG matters, and shares held in the portfolio are voted at general meetings. An example of how the Manager engaged with one investee company during the year can be found on page 14.
Broker	The Board and the Manager regularly engage with the Broker in relation to the sales strategy and marketing of the Company during the year, in order to provide liquidity for investors.
Association of Investment Companies (â€˜AICâ€™)	The Company is a member of the AIC, which looks after the interests of investment trusts and provides information to the market. Comprehensive information relating to the Company can be found on the AIC website. As a member of the AIC, the Company is welcomed to comment on consultations and proposal documents on matters affecting the Company and annually to nominate and vote for future board members.

Some of the key discussions and decisions the Board made during the year were:

â€¢Â to consider and approve the combination with Asia Dragon Trust, further details of which are set out in the Chairmanâ€™s Statement on pages 7 to 9 (including amendments to the articles of association to remove the continuation vote) and the introduction of a triennial unconditional tender in place of the conditional tender offer mechanism introduced in 2020;

â€¢Â to consider and approve the increase of the Companyâ€™s bank facility;

â€¢Â as a result of the combination, and to ensure continuity on the Board, to approve the appointment of four new directors further details of which are set out in the Chairmanâ€™s Statement on page 7 and in the Corporate Governance Report on page 44;

â€¢Â to approve an update to the dividend policy whereby the Company maintained the policy of paying an aggregate annual dividend equal to approximately 4.0% of its NAV; but increased the frequency of its dividend payments from a half-yearly basis (2.0% in each of November and April) to a quarterly basis (four equal dividends of approximately 1.0% every three months, with payments made in January, April, July and October of each year). In addition the Board agreed to pay total dividends for the year ended 30 April 2025 of 15.6p per share. Dividends were paid from a combination of revenue and capital reserves. Factors the Board took into consideration in deciding the dividends for the 2025 financial year included: shareholder expectations, revenue generated by the Company during the year, revenue forecasts for the 2026 financial year and the capacity of the Company to pay dividends out of its reserves; and

â€¢Â to undertake a share buy back programme as the Companyâ€™s discount exceeded the Boardâ€™s average discount target of less than 10% of NAV calculated on a cum income basis (formerly ex-income) over the financial year.

The Company communicates with shareholders at least twice aÂ year providing information about shareholder meetings, dividend payments and financial results. The Companyâ€™s page on the Managerâ€™s website provides all shareholder information and regularly hosts video presentations (vlogs) and articles by the Portfolio Managers and the wider Asian and Emerging Markets Equities team. The Company holds its AGM in London, this provides shareholders with the opportunity to attend a presentation and actively engage with the Portfolio Managers and meet with Directors and representatives of the Manager. Furthermore, the Manager provides a schedule of regional meetings with institutional investors and analysts to gather the views and thoughts of institutional investors. This yearâ€™s AGM will be held on 18 September 2025 and shareholders are encouraged to attend the AGM.

Modern Slavery

As an investment vehicle the Company does not provide goods or services in the normal course of business, and does not have customers or employees. Accordingly, the Directors consider that the Company is not within the scope of the UK Modern Slavery ActÂ 2015.

Board Diversity

The Board takes into account many factors, including the balance of skills, knowledge, diversity and experience, amongst other factors when reviewing its composition and appointing new directors.

In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. In doing so, the Board will seek to meet the targets set out in the FCAâ€™s UK Listing Rule 6.6.6R (9)(a), which are set out below.

In accordance with the UK Listing Rule 6.6.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity.

Board Gender as at 30 April 2025

Â	Number of board members	Percentage of the board	Number of senior positions on the Board (CEO, CFO, SID and Chair)(1)
Men	3	37.5%	1
Women	5	62.5%(2)	1

(1) ÂThe Company is externally managed and does not have executive management functions specifically, it does not have a CEO or CFO. The Board believes that the target as narrowly defined by the FCA is not applicable and considers that the role of Chair, SID and Chair of the Audit Committee are all senior positions. Of these three senior roles, two are performed by women and one by a man.

(2) ÂExceeds target of 40% as set out in UKLR 6.6.6R (9)(a)(i).

Board Ethnic Background as at 30 April 2025

Â	Number of board members	Percentage of the board	Number of senior positions on the Board (CEO, CFO, SID and Chair)(1)
White British or other White (including minority-white groups)	6	75%	2
Minority ethnic	2	25%	0

(1) ÂAs stated in the Board Gender disclosure, the Board believes that the target as narrowly defined by the FCA is not applicable and considers that the role of Chair, SID and Chair of the Audit Committee are all senior positions. The three senior roles are occupied by directors who self-identify as White British or other White (including minority-white groups).

The information included above in relation to the gender and ethnic background of the Board has been obtained following confirmation from the individual Directors.

There have been no changes since the year end that have affected the Companyâ€™s ability to meet the targets set in UKLR 6.6.6R (9)(a).

Environmental, Social and Governance (â€˜ESGâ€™) Matters

The Board recognises the importance of ESG considerations and considers that the Company has a responsibility to shareholders of ensuring high standards of corporate governance are maintained in the companies in which it invests. As an investment company with no employees, property or activities outside investment, environmental policy has limited direct application. In relation to the portfolio, the Company has delegated the management of the Companyâ€™s investments to the Manager.

The Manager forms part of the Invesco Ltd group. Invesco Ltd (â€˜Invescoâ€™) is committed to being a responsible investor and applies, and is a signatory to, the United Nations Principles for Responsible Investment (â€˜PRIâ€™), which demonstrates its extensive efforts in terms of ESG integration, active ownership, investor collaboration and transparency. Invesco scored four stars for its Investment & Stewardship Policy under new scoring methodology produced by PRI. This followed five consecutive years of achieving an A+ rating for responsible investment (Strategy & Governance) under the previous methodology. In addition, Invesco is an active member of the UK Sustainable Investment and Finance Association as well as a supporter of the Task Force on Climate-related Financial Disclosure (â€˜TCFDâ€™) since 2019 and published its fourth iteration of its Global TCFD Report in 2023.

The Manager discloses in its Alternative Investment Fund Managers (â€˜AIFMâ€™) document as well as on its webpage https://www.invesco.com/uk/en/about-us/esg-and-responsible-investing.html, how sustainability risks are integrated.

Regarding stewardship, the Board considers that the Company has a responsibility as a shareholder towards ensuring that high standards of corporate governance are maintained in the companies in which it invests. To achieve this, the Board does not seek to intervene in daily management decisions, but aims to support high standards of governance and, where necessary, will take the initiative to ensure those standards are met. The principal means of putting shareholder responsibility into practice is through the exercise of voting rights. The Companyâ€™s voting rights are exercised on an informed and independent basis.

The Companyâ€™s stewardship functions have been delegated to the Manager, which has adopted a clear and considered policy towards its responsibility as a shareholder on behalf of the Company. As part of this policy, the Manager takes steps to satisfy itself about the extent to which the companies in which it invests look after shareholdersâ€™ value and comply with local recommendations and practices, such as the UK Corporate Governance Code.

Further details are shown in the Managerâ€™s ESG Monitoring and Engagement section on pages 14 to 17.

A copy of the Managerâ€™s ESG stewardship approach and objectives can be read in its UK Stewardship Code Report at https://www.invesco.com/uk/en/insights/uk-stewardship-code-report.html#ukstewardship

Task Force for Climate-related Financial Disclosures (â€˜TCFDâ€™)

Whilst TCFD is currently not applicable to the Company, the Manager has produced a product level report on the Company in accordance with the FCAâ€™s rules and guidance regarding the disclosure of climate-related financial information consistent with TCFD Recommendations and Recommended Disclosures. These disclosures are intended to help meet the information needs of market participants, including institutional clients and consumers of financial products, in relation to the climate-related impact and risks of the Managerâ€™s TCFD in-scope business. The product level report on the Company is available on the Companyâ€™s website https://www.invesco.com/content/dam/invesco/uk/en/product-documents/investment-trust/fund/esg/invesco-asia-trust-plc_tcfd-report_en-uk.pdf

Invescoâ€™s Group Level Task Force on Climate-Related Financial Disclosures (â€˜TCFDâ€™) is available on the Managersâ€™ Website at https://www.invesco.com/content/dam/invesco/emea/en/pdf/ivz_global-tcfd-report.pdf

The Strategic Report was approved by the Board of Directors on 16July 2025.

Invesco Asset Management Limited
Corporate Company Secretary

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Statement of Directorsâ€™ Responsibilities

IN RESPECT OF THE PREPARATION OF THE ANNUAL FINANCIAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Financial Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards, and applicable law, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

â€“Â select suitable accounting policies and then apply them consistently;

â€“Â make judgements and estimates that are reasonable and prudent;

â€“Â state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

â€“Â assess the Companyâ€™s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

â€“Â use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Companyâ€™s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies ActÂ 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directorsâ€™ Report, Directorsâ€™ Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Companyâ€™s website, which is maintained by the Companyâ€™s Manager. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in Respect of the Annual Financial Report

We confirm that to the best of our knowledge:

â€“Â the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

â€“Â the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Financial Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Companyâ€™s position and performance, business model and strategy.

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Signed on behalf of the Board of Directors

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Neil Rogan
Chairman

16 July 2025

Income Statement

Â	Â	Year ended 30 April 2025			Year ended 30 April 2024		
Â	Â	Revenue	Capital	Total	Revenue	Capital	Total
Â	Notes	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
(Losses)/gains on investments held at fair value	9	â€“	(32,024)	(32,024)	â€”	2,420	2,420
Gains/(losses) on foreign exchange	Â	â€“	2,400	2,400	â€“	(30)	(30)
Income	2	12,683	67	12,750	7,375	79	7,454
Investment management fee	3	(434)	(1,300)	(1,734)	(441)	(1,322)	(1,763)
Other expenses	4	(839)	(1,588)	(2,427)	(692)	(4)	(696)
Net return before finance costs and taxation	Â	11,410	(32,445)	(21,035)	6,242	1,143	7,385
Finance costs	5	(206)	(618)	(824)	(126)	(375)	(501)
Net return on ordinary activities before taxation	Â	11,204	(33,063)	(21,859)	6,116	768	6,884
Tax on ordinary activities	6	(1,164)	(1,741)	(2,905)	(694)	(626)	(1,320)
Net return on ordinary activities after taxation for the financial year	Â	10,040	(34,804)	(24,764)	5,422	142	5,564
Net return per ordinary share:	Â	Â	Â	Â	Â	Â	Â
Basic	7	10.67p	(37.00)p	(26.33)p	8.12p	0.22p	8.34p

The total columns of this statement represent the Companyâ€™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. During the year, the Company acquired the assets of Asia Dragon Trust plc following a scheme of reconstruction. No other operations were acquired or discontinued in the year.

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Statement of Changes in Equity

Â	Â	Â	Â	Capital	Â	Â	Â	Â
Â	Â	Share	Share	Redemption	Special	Capital	Revenue	Â
Â	Â	Capital	Premium	Reserve	Reserve(1)	Reserve(1)	Reserve(1)	Total
Â	Notes	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
At Year ended 30 April 2023	Â	Â 7,500	â€“	Â 5,624	34,827	195,713	1,340	245,004
Net return on ordinary activities	Â	â€“	â€“	â€“	â€“	142	Â 5,422	5,564
Dividends paid	8	â€“	â€“	â€“	â€“	(4,491)	(4,896)	(9,387)
Shares bought back and held in treasury	13	â€“	â€“	â€“	(2,915)	â€“	â€“	(2,915)
At Year ended 30 April 2024	Â	7,500	â€“	5,624	Â 31,912	191,364	Â 1,866	238,266
Return on ordinary activities	Â	â€“	â€“	â€“	â€“	(34,804)	Â 10,040	(24,764)
Dividends paid	8	â€“	â€“	â€“	â€“	(10,315)	(5,265)	(15,580)
Net proceeds from the combination with Asia Dragon Trust plc	13	Â 14,262	Â 530,509	â€“	â€“	â€“	â€“	Â 544,771
Costs in relation to issue of ordinary shares	Â	â€“	(418)	â€“	â€“	â€“	â€“	(418)
Shares bought back and held in treasury	13	â€“	â€“	â€“	(12,363)	â€“	â€“	(12,363)

At Year ended 30 April 2025	Â	21,762	Â 530,091	Â 5,624	Â 19,549	Â 146,245	Â 6,641	Â 729,912

(1)Â These reserves form the distributable reserves of the Company and may be used to fund distributions by way of dividends.

Balance Sheet

Â Â Â	Â Â Notes	At 30 April 2025 Â£â€™000	At 30 April 2024 Â£â€™000
Fixed assets	Â	Â	Â
Investments held at fair value through profit or loss	9	Â 772,229	251,247
Â	Â	Â	Â
Current assets	Â	Â	Â
Â Â Debtors	10	Â 2,623	927
Â Â Cash	Â	Â 2,400	537
Â	Â	Â 5,023	1,464
Creditors: amounts falling due within one year	Â	Â	Â
Bank overdraft	Â	â€“	(50)
Bank facility	11	(43,923)	(12,626)
Other creditors	11	(986)	(999)
Â	Â	(44,909)	(13,675)
Net current liabilities	Â	(39,886)	(12,211)
Total assets less current liabilities	Â	Â 732,343	239,036
Provision for deferred tax liabilities	12	(2,431)	(770)
Net assets	Â	Â 729,912	238,266
Capital and reserves	Â	Â	Â
Share capital	13	21,762	7,500
Other reserves:	Â	Â	Â
Â Â Share premium	14	530,091	â€“
Â Â Capital redemption reserve	14	Â 5,624	Â 5,624
Â Â Special reserve	14	Â 19,549	Â 31,912
Â Â Capital reserve	14	146,245	Â 191,364
Â Â Revenue reserve	14	Â 6,641	Â 1,866
Total shareholdersâ€™ funds	Â	Â 729,912	238,266
Net asset value per ordinary share	Â	Â	Â
Basic	15	356.31p	361.51p

The financial statements were approved and authorised for issue by the Board of Directors on 16 July 2025.

Signed on behalf of the Board of Directors

Neil Rogan
Chairman

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Notes to the Financial Statements

1.Â Accounting Policies

Accounting policies describe the Companyâ€™s approach to recognising and measuring transactions during the year and the position of the Company at the year end.

A summary of the principal accounting policies, all of which have been consistently applied throughout this and the preceding year is set out below:

(a)Â Basis of Preparation

Â **(i)Â Accounting Standards applied**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice (â€˜UK GAAPâ€™)), including FRS 102, and with the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, updated by the Association of Investment Companies in July 2022 (â€˜SORPâ€™). The financial statements are prepared on a going concern basis.

As an investment fund the Company has the option, which it has taken, not to present a cash flow statement as the following conditions have been met:

â€¢Â substantially all investments are highly liquid;
â€¢Â substantially all investments are carried at market value; and
â€¢Â a statement of changes in equity is provided.

Â **(ii)Â Going concern**

The financial statements have been prepared on a going concern basis. The Directors performed an assessment of the Companyâ€™s ability to meet its liabilities as they fall due. In performing this assessment, the Directors took into consideration the continuing uncertain economic outlook and other geopolitical events including:

â€¢Â the level of borrowings, cash balances and the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments, including repayment of the bank facility;

â€¢Â the net current liability position of the Company, after the deduction of drawn-down borrowings, which will be met through the renewal of the existing credit facility or the sale of investments in order to repay any borrowings;

â€¢Â the ability of the Company to meet all of its liabilities and ongoing expenses from its assets;

â€¢Â revenue and operating cost forecasts for the forthcoming year;

â€¢Â the ability of third-party service providers to continue to provide services; and

â€¢Â potential downside scenarios including a fall in the valuation of the investment portfolio or levels of investment income.

Based on this assessment, the Directors are satisfied that the Company has adequate resources to continue in operational existence for at least 12 months after signing the balance sheet and the financial statements have therefore been prepared on a going concern basis.

Â **(iii)Â Significant Accounting Estimates and Judgements**

The preparation of the financial statements may require the Directors to make estimates where uncertainty exists. It also requires the Directors to make judgements, estimates and assumptions, in the process of applying the accounting policies. There have been no significant judgements, estimates or assumptions for the current or preceding year other than the Scheme of Reconstruction detailed below.

Â Â **Issue of Shares Pursuant to a Scheme of Reconstruction of Asia Dragon Trust plc with the Company**

On 14 February 2025, the Company issued new Ordinary shares to shareholders of Asia Dragon Trust plc in consideration for the receipt by the Company of assets pursuant to a scheme of reconstruction and liquidation of Asia Dragon Trust plc. The Directors have considered the substance of the assets and activities of Asia Dragon Trust plc determining whether this acquisition represents the acquisition of a business. In this case the acquisition is not judged to be an acquisition of a business and therefore has not been treated as a business combination. Rather, the cost to acquire the assets of Asia Dragon Trust plc has been allocated between the acquired identifiable assets based on their relative fair values on the acquisition date. Investments and cash were transferred from Asia Dragon Trust plc. All assets were acquired at their fair value. The value of the assets received, in exchange for shares issued by the Company, have been recognised in share capital and share premium, as shown in Statement of Changes in Equity. Direct costs in respect of the shares issued have been recognised in share premium, whereas other professional costs in relation to the asset acquisition have been recognised as transaction costs included within capital expenses shown in note 4 Other Expenses. The 9 month Manager fee waiver contribution to the asset acquisition directly reduces the investment management fee otherwise payable based on the value of assets acquired from Asia Dragon Trust plc (see note 3 on page 69).

(b)Â Foreign Currency

Â **(i)Â Functional and presentation currency**

The Companyâ€™s investments are made in several currencies, however, the financial statements are presented in sterling, which is the Companyâ€™s functional and presentational currency. In arriving at this conclusion, the Directors considered that the Companyâ€™s shares are listed and traded on the London Stock Exchange, the shareholder base is predominantly in the United Kingdom and the Company pays dividends and expenses in sterling.

Â **(ii)Â Transactions and balances**

Transactions in foreign currency, whether of a revenue or capital nature, are translated to sterling at the rates of exchange ruling on the dates of such transactions. Foreign currency assets and liabilities are translated to sterling at the rates of exchange ruling at the balance sheet date. Any gains or losses, whether realised or unrealised, are taken to the capital reserve or to the revenue account, depending on whether the gain or loss is of a capital or revenue nature. All gains and losses are recognised in the income statement.

(c)Â Financial Instruments

The Company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 in full in respect of the financial instruments, which is explained below.

Â (i)Â **Recognition of financial assets and financial liabilities**

The Company recognises financial assets and financial liabilities when the Company becomes a party to the contractual provisions of the instrument. The Company offsets financial assets and financial liabilities in the financial statements if the Company has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

Â (ii)Â **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial asset that is created or retained by the Company is recognised as an asset.

Â (iii)Â **Derecognition of financial liabilities**

The Company derecognises financial liabilities when its obligations are discharged, cancelled or expired.

Â (iv)Â **Trade date accounting**

Purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the assets.

Â (v)Â **Classification and measurement of financial assets and financial liabilities**

Â Â **Financial assets**

The Companyâ€™s investments are held at fair value through profit or loss as the investments are managed and their performance evaluated on a fair value basis in accordance with documented investment strategy and this is also the basis on which information about the investments is provided internally to the Board. Financial assets held at fair value through profit or loss are initially recognised at fair value, which is taken to be their cost, with transaction costs expensed in the income statement, and are subsequently valued at fair value.

Financial assets measured at amortised cost include cash, debtors and prepayments.

Fair value for investments that are actively traded in organised financial markets, is determined by reference to stock exchange quoted bid prices at the balance sheet date and therefore reflect market participantsâ€™ view of climate change risk. For investments that are not actively traded and where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques such as last traded price broker quotes with further details in note 17 on pages 76 and 77.

Â Â **Financial liabilities**

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

(d)Â Cash and Cash Equivalents

Cash and cash equivalents may comprise short term deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Investments are regarded as cash equivalents if they meet all of the following criteria: highly liquid investments held in the Companyâ€™s base currency that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and have a maturity of no more than three months. There were no cash equivalents at the balance sheet date.

(e)Â Income

All dividends are taken into account on the date investments are marked ex-dividend, and UK dividends are shown net of any associated tax credit. Where the Company elects to receive dividends in the form of additional shares rather than cash, the equivalent of the cash dividend is recognised as income in the revenue account and any excess in value of the shares received over the amount of the cash dividend is recognised in capital. Special dividends representing a return of capital are allocated to capital in the Income Statement and then taken to capital reserves. Dividends will generally be recognised as revenue however all special dividends will be reviewed, with consideration given to the facts and circumstances of each case, including the reasons for the underlying distribution, before a decision over whether allocation is to revenue or capital is made. Interest income and expenses are accounted for on an accruals basis. Other income from investments is accounted for on an accruals basis. Deposit interest receivable is accounted for on an accruals basis.

(f)Â Expenses and Finance Costs

Expenses are recognised on an accruals basis and finance costs are recognised using the effective interest method in the income statement.

The investment management fee and finance costs are allocated 75% to capital and 25% to revenue. This is in accordance with the Boardâ€™s expected long-term split of returns, in the form of capital gains and income respectively, from the portfolio.

Investment transaction costs are recognised in capital in the income statement. All other expenses are allocated to revenue in the income statement.

(g)Â Dividends

Dividends are not recognised in the accounts unless there is an obligation to pay at the balance sheet date. Proposed final dividends are recognised in the period in which they are either approved by or paid to shareholders.

(h)Â Taxation

The liability to corporation tax is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The tax charge is allocated between the revenue and capital accounts on the marginal basis whereby revenue expenses are matched first against taxable income in the revenue account.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Companyâ€™s taxable profits and its results as stated in the financial statements. Deferred taxation assets are recognised where, in the opinion of the Directors, it is more likely than not that these amounts will be realised in future periods.

A deferred tax asset has not been recognised in respect of surplus management expenses and the non-trade loan relationship deficit as the Company is unlikely to have sufficient future taxable revenue to offset against these.

Gains and losses on sale of investments purchased and sold in India are liable to capital gains tax in India.

At each year end date, a provision for Indian capital gains tax is calculated based upon the Companyâ€™s realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months.

The provision for the Indian capital gains tax is recognised in the balance sheet and the year-on-year movement in the deferred tax provision is recognised in the income statement.

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2.Â Income

This note shows the income generated from the portfolio (investment assets) of the Company and income received from any other source.

Â **Â**	**2025** **Â£â€™000**	**2024** **Â£â€™000**
Income from investments:	Â	Â
UK dividends	Â 198	Â 77
Overseas dividends	Â 12,187	Â 7,208
Overseas special dividends	Â 235	Â 51
Stock dividends	Â 13	â€“
Total dividend income	12,633	7,336
Other income:	Â	Â
Deposit interest	50	39
Â	50	39
Total income	12,683	7,375

Special dividends of Â£67,000 were recognised in capital during the year (2024: Â£79,000).

3.Â Investment Management Fee

This note shows the investment management fee due to the Manager which is calculated and paid quarterly.

Â		**2025**			**2024**	
Â	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Â	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Investment management fee (i)	Â 434	Â 1,300	Â 1,734	441	Â 1,322	Â 1,763

(i) Â Investment management fee for year ended 30 April 2025 includes a time-apportioned part of the nine month fee waiver from the Manager equating to approximately two and a half months from the date of the combination with Asia Dragon plc in February 2025 to 30 April 2025. The nineÂ month cost contribution in respect of the asset acquisition is based on the value of the assets acquired from Asia Dragon Trust plc.

Details of the investment management and secretarial agreement are given on page 39 in the Directorsâ€™ Report.

At 30 April 2025, Â£281,000 (2024: Â£440,000) was accrued in respect of the investment management fee.

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 Companyâ€™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 Â£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:

â€¢Â 0.75% on the first Â£125 million of the Net Asset Value;

â€¢Â 0.60% above Â£125 million and up to Â£450 million of the Net Asset Value; and

â€¢Â 0.50% on the Net Asset Value in excess of Â£450 million.

4.Â Other Expenses

The other expenses, including those paid to Directors and the auditor, of the Company are presented below; those paid to the Directors and the auditor are separately identified.

Â		**2025**			**2024**	
Â	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Â	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**

Directorsâ€™ remuneration (i)	Â 182	â€“	Â 182	143	â€“	Â 143
Auditorâ€™s fees (ii):	Â	Â	Â	Â	Â	Â
Â Â â€“Â for audit of the Companyâ€™s Annual Financial Statements:	Â	Â	Â	Â	Â	Â
Â Â Â Â â€“Â Ernst and Young LLP	Â 60	â€“	Â 60	â€“	â€“	â€“
Â Â Â Â â€“Â KPMG LLP	â€“	â€“	â€“	70	â€“	70
Other administration expenses (iii)	Â 597	1,588	2,185	479	Â 4	483
Â	Â 839	1,588	2,427	692	Â 4	Â 696

(i) Â Directorsâ€™ fees authorised by the Articles of Association are Â£400,000 per annum. The Directorâ€™s Remuneration Report provides further information on Directorsâ€™ fees.

(ii)Â Auditorâ€™s fees include out of pocket expenses but excludes VAT. The VAT is included in other administration expenses.

(iii)Â Other administration expenses include:

- Â Expenses related to the combination with Asia Dragon Trust plc of Â£1,579,000 (2024: nil). These are charged to capital.
- Â Â£17,000 (2024: Â£14,000) of employerâ€™s National Insurance payable on Directorsâ€™ remuneration. As at 30 April 2025, the amounts outstanding on Directorsâ€™ remuneration was Â£22,000 (2024: Â£11,000); and the amount outstanding in respect of employerâ€™s National Insurance was Â£2,000 (2024: Â£1,000).
- Â custody fees of Â£154,000 (2024: Â£103,000) were charged to revenue and custody transaction charges of Â£9,000 (2024: Â£4,000) which were charged to capital.
- Â a separate fee paid to the Manager for secretarial and administrative services which is subject to annual adjustment in line with the UK Retail Price Index. During the year the Company paid Â£143,000 (2024: Â£119,000) for these services.

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5.Â Finance Costs

Finance costs arise on any borrowing the Company has utilised in the year. The Company has a committed Â£80 million revolving credit facility (the â€˜bank facilityâ€™) (see note 11 for further details).

Â		2025			2024	
Â	Revenue	Capital	Total	Revenue	Capital	Total
Â	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Commitment fees due on bank facility	Â 6	Â 17	Â 23	7	Â 19	Â 26
Interest on bank facility	Â 186	Â 560	Â 746	115	Â 344	Â 459
Overdraft interest	Â 14	Â 41	Â 55	4	Â 12	Â 16
Â	206	618	824	126	Â 375	Â 501

6.Â Taxation

As an investment trust the Company pays no UK corporation tax on capital gains. The Company suffers no UK corporation tax on income arising on UK and certain overseas dividends. The Companyâ€™s tax charge arises from irrecoverable tax on overseas (generally non-EU) dividends and Indian capital gains tax paid and provided for.

(a)Â Tax charge

Â	Â	2025	Â	Â	2024	Â
Â	Revenue	Capital	Total	Revenue	Capital	Total
Â	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Overseas tax	Â 1,164	â€“	Â 1,164	694	Â 4	Â 698
Indian capital gains tax â€“ paid â€“ note 6(d)	â€“	Â 80	Â 80	â€“	668	Â 668
Total current tax charge	Â 1,164	Â 80	Â 1,244	694	672	1,366
Indian capital gains tax â€“ movement in provision â€“ note 6(d)	â€“	Â 1,661	Â 1,661	â€“	(46)	(46)
Total tax charge for the year	Â 1,164	Â 1,741	2,905	694	626	1,320

The overseas tax charge consists of irrecoverable withholding tax.

(b)Â Reconciliation of total tax charge

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Net return on ordinary activities before taxation	(21,859)	6,884
Theoretical tax at the current UK Corporation Tax rate of 25% (At 30 April 2024: 25%)	(5,465)	1,721
Effects of:	Â	Â
Â Â â€“ Non-taxable UK dividends	(50)	(19)
Â Â â€“ Non-taxable overseas dividends	(2,980)	(1,754)
Â Â â€“ Non-taxable overseas special dividends	(79)	(33)
Â Â â€“ Losses/(gains) on investments not subject to UK corporation tax	Â 8,258	(605)
Â Â â€“ Non-taxable losses on foreign exchange	â€“	8
Â Â â€“ Excess of allowable expenses over taxable income	(82)	681
Â Â â€“ Disallowable expenses	398	1
Â Â â€“ Overseas taxation	Â 1,164	698
Â Â â€“ Indian capital gains tax - paid	Â 80	668
Â Â â€“ Indian capital gains tax â€“ provision â€“ see (d) below	Â 1,661	(46)
Tax charge for the year	Â 2,905	1,320

Given the Companyâ€™s status as an investment trust, and the intention to continue meeting the conditions required to obtain the necessary approval in the foreseeable future, the Company has not provided any UK corporation tax on any realised or unrealised capital gains or losses arising on investments.

(c)Â Factors that may affect future tax changes

The Company has cumulative excess management expenses of Â£29,194,000 (2024: Â£30,278,000) and a non-trade loan relationship deficit of Â£2,429,000 (2024: Â£1,675,000) giving total unutilised losses of Â£31,623,000 (2024: Â£31,953,000) that are available to offset future taxable revenue.

A deferred tax asset of Â£7,906,000 (2024: Â£7,988,000) at 25% (2024: 25%) has not been recognised in respect of these expenses since the Directors believe that there will be no taxable profits in the future against which the deferred tax assets can be offset.

(d)Â Indian capital gains tax

Capital gains arising from equity investments in Indian companies are subject to Indian Capital Gains Tax Regulations. Consequently, the Company is subject to both short and long term capital gains tax in India on the growth in value of its Indian equities.

Although this capital gains tax only becomes payable at the point at which the underlying investments are sold and profits crystallised, the Company has made a provision for this tax liability for the year ended 30 April 2025 of Â£2,431,000 (2024:Â Â£770,000). See noteÂ 12 for further details.

7.Â Net return per Ordinary Share

Net return per share is the amount of gain or loss generated for the financial year divided by the weighted average number of ordinary shares in issue.

Â	2025		2024	
Â	Pence	Â£â€™000	Pence	Â£â€™000
Net return per ordinary share is based on the following:	Â	Â	Â	Â
Revenue return after taxation	10.67	10,040	8.12	5,422
Capital return after taxation	(37.00)	(34,804)	0.22	142
Total return after taxation	(26.33)	(24,764)	8.34	Â 5,564

Â

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Weighted average number of ordinary shares in issue during the year	94,066,830	66,752,781

8.Â Dividends on Ordinary Shares

Dividends represent a return of income to shareholders for investing in the Companyâ€™s shares. These are determined by the Directors.

Â	2025		2024	
Â	Pence	Â£â€™000	Pence	Â£â€™000
Dividends paid and recognised in the year:	Â	Â	Â	Â
First interim dividend paid	Â 7.80	Â 5,062	7.20	Â 4,813
Second interim dividend paid	Â 3.90	Â 2,523	6.90	Â 4,574
Third interim dividend paid	Â 3.90	Â 7,995	â€“	â€“
Â	Â 15.60	Â 15,580	14.10	Â 9,387

Set out above are the total dividends paid in respect of the financial year, which is the basis on which the requirements of SectionÂ 1158â€“1159 of the Corporation Tax Act 2010 are considered.

The Company pays an aggregate annual dividend equal to approximately 4.0% of its NAV. During the year the frequency of dividend payments was increased from semi annually to quarterly. From 1 May 2025 dividends will be payable quarterly in July, October, January and April, with a change in the reference date of NAV determining each dividend, from the last business day of September, to the last business day of April.

9.Â Investments at Fair Value

The portfolio comprises investments which are predominantly listed and traded on regulated stock exchanges. The investments of the Company are registered in the name of the Company or in the name of nominees and held to the order of the Company.

Gains and losses are either:

â€¢Â **realised, usually arising when investments are sold; or**

â€¢Â **unrealised, being the difference from cost on those investments still held at the year end.**

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Opening valuation	Â 251,247	258,962
Movements in the year:	Â	Â
Â Â Investments acquired from the combination with Asia Dragon Trust plc	530,156	â€”
Â Â Purchases at cost	640,476	104,378
Â Â Sales â€“ proceeds	(617,626)	(114,513)
Â Â (Losses)/gains on investments in the year	(32,024)	2,420
Closing valuation	Â 772,229	251,247
Closing book cost	Â 807,384	232,074
Closing investment holding (losses)/gains	(35,155)	19,173
Closing valuation	Â 772,229	251,247

The Company received Â£617,626,000 (2024: Â£114,513,000) from investments sold in the year. The book cost of these investments when they were purchased was Â£595,321,000 (2024: Â£107,169,000) realising a profit of Â£22,305,000 (2024: Â£7,334,000) which when offset against the movement in closing investment holding gains results in net loss on investments in the year of Â£32,024,000 (2024: net gains of Â£2,420,000). These investments have been revalued over time and until they were sold any unrealised profits/losses were included in the fair value of the investments.

The transaction costs included in gains on investments amount to Â£477,000 (2024: Â£114,000) on purchases and Â£441,000 (2024: Â£185,000) for sales.

10.Â Debtors

Debtors are amounts which are due to the Company, such as monies due from brokers for investments sold, income which has been earned (accrued) but not yet received and any taxes that are recoverable.

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Overseas withholding tax recoverable	Â 205	227
VAT recoverable	Â 17	14
Prepayments and accrued income	Â 2,401	686
Â	Â 2,623	927

11.Â Creditors: amounts falling due within one year

Creditors are amounts which must be paid by the Company and they are all due within 12 months of the balance sheet date.

The bank facility provides a specific amount of capital, up to Â£80 million, (2024: Â£20 million) over a specified period of time 2 years (2024: 364 days). Unlike a term loan, the revolving nature of the bank facility allows the Company to drawdown, repay and re-draw loans.

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Bank facility	Â 43,923	12,626

Share buybacks awaiting settlement	Â 7	320
Accruals	Â 979	679
Â	Â 44,909	13,625

The uncommitted (2024: committed) unsecured multi-currency revolving credit facility (the â€˜bank facilityâ€™) with The Bank of New York Mellon, has an interest payable based on the Adjusted Reference Rate (principally SOFR and SONIA respectively in respect of loans drawn in USD and GBP) plus a margin for amounts drawn. Any undrawn amounts under the bank facility attract a commitment fee of 0.05% (2024: 0.20%). The bank facility covenants are based on the lower of 25% of net asset value and Â£80Â million (2024: lower of 25% of net asset value and Â£20 million), renewable on 19 February 2027, and require total assets to not fall below Â£200 million (2024: require total assets to not fall below Â£80 million). At the year end, the bank facility drawn down was in USÂ dollars with a sterling equivalent of Â£43,923,000 (2024: Â£12,626,000).

12.Â Provision for deferred tax liabilities

The Company makes a deferred tax provision when a potential obligation exists that will probably have to settle in cash, but the amount is estimated and only becomes payable at the point at which the underlying investments are sold and profits crystallised.

Â **Â**	**2025** **Â£â€™000**	**2024** **Â£â€™000**
Provision for deferred Indian capital gains tax	Â 2,431	770
Â	Â 2,431	770

13.Â Share Capital

Share capital represents the total number of shares in issue. Any dividends declared will be paid on the shares in issue on the record date.

The Directorsâ€™ Report on page 40 sets out the share capital structure, restrictions and voting rights.

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

(a)Â Allotted, called-up and fully paid

Â **Â**	**2025** **Â£â€™000**	**2024** **Â£â€™000**
Share capital:	Â	Â
Ordinary shares of 10p each	Â 20,485	6,591
Treasury shares of 10p each	Â 1,277	909
Â	Â 21,762	7,500

(b)Â Share movements

Â	**2025**		**2024**	
Â **Â**	**Ordinary** **number**	**Treasury** **number**	**Ordinary** **number**	**Treasury** **number**
Number at start of year	Â 65,908,287	Â 9,091,594	66,853,287	Â 8,146,594
Shares issued as a result of combination with Asia Dragon Trust plc	Â 142,619,864	â€“	â€“	Â â€“
Shares bought back and held in treasury	(3,675,000)	Â 3,675,000	(945,000)	Â 945,000
Number at the end of the year	Â 204,853,151	12,766,594	65,908,287	Â 9,091,594

During the year 142,619,864 Ordinary shares were issued in exchange for Â£544,771,000 of net assets following on from the combination with Asia Dragon Trust plc (see note 21 on page 77). During the year the Company bought back, into treasury, 3,675,000 ordinary shares at a total cost of Â£12,363,000.

A further 1,060,000 shares have been bought back into treasury, at an average price of 339.21p, since 30 April 2025.

As explained in the Chairmanâ€™s Statement on page 8, the Company introduced a performance conditional tender offer in 2020 whereby the Board had undertaken to effect a tender offer for up to 25.0% of the Companyâ€™s issued share capital in the event that certain conditions are met relating to performance of the net asset value compared to the benchmark index. Following the combination with Asia Dragon Trust plc in February 2025, the performance conditional tender offer was replaced with a triennial unconditional tender offer for up to 100% of the issued share capital at 4.0% discount to the prevailing NAV (debt at fair value, cum income). The first one will be no later than the date of the announcement of its final results for the financial year ended 30Â April 2028.

14.Â Reserves

This note explains the different reserves attributable to shareholders. The aggregate of the reserves and share capital (see previous note) make up total shareholdersâ€™ funds.

The capital redemption reserve maintains the equity share capital arising from the buy-back and cancellation of shares and is non-distributable. The special reserve arose from the cancellation of the share premium account and is available as a distributable reserve to fund any future dividends, tender offers and share buybacks.

The capital reserve includes unrealised investment holding profits and losses, being the difference between cost and market value at the balance sheet date, as well as realised profits and losses on disposal of investments, expenses allocated to capital and special dividends received that are classified as capital in nature. The revenue reserve reflects the income and expenses as shown in the revenue column of the Income Statement. The capital and revenue reserves are distributable by way of dividend. Dividends are first funded from available revenue reserves and then funded from capital reserves at the date of the dividend payment.

As a result of the combination with Asia Dragon Trust plc during the year, the share capital of the company increased by the nominal value of shares issued. The closing balance of the share premium account reflects the balance of the net assets acquired from Asia Dragon Trust plc less the nominal value of shares issued and the cost in relation to issue of ordinary shares.

15.Â Net Asset Value

The Companyâ€™s total net assets (total assets less total liabilities) are often termed shareholdersâ€™ funds and are converted into net asset value per ordinary share by dividing by the number of shares in issue as at the reporting date.

The net asset values attributable to each share in accordance with the Companyâ€™s Articles are set out below.

Â	**2025**	**2024**
Ordinary shareholdersâ€™ funds	Â£729,912,000	Â£238,266,000
Number of ordinary shares in issue, excluding treasury shares	Â 204,853,151	65,908,287
Net asset value per ordinary share	Â 356.31p	361.51p

There is no dilution in this or the prior year and therefore no diluted net asset value per ordinary share has been disclosed.

16.Â Financial Instruments

Financial instruments comprise the Companyâ€™s investment portfolio, derivative financial instruments (if the Company had any), as well as any cash, borrowings, debtors and creditors. This note sets out the risks arising from the Companyâ€™s financial instruments in terms of the Companyâ€™s exposure and sensitivity, and any mitigation that the Manager or Board can take.

Risk Management Policies and Procedures

The Companyâ€™s portfolio is managed in accordance with its investment objective, which is set out in the Strategic Report on pageÂ 24. The Strategic Report then proceeds to set out the Managerâ€™s investment process and the Companyâ€™s internal control and risk management systems as well as the Companyâ€™s principal and emerging risks and uncertainties. Risk management is an integral part of the investment management process and this note expands on certain of those risks in relation to the Companyâ€™s financial instruments, including market risk.

The accounting policies in note 1 include criteria for the recognition and the basis of measurement applied for financial instruments. Note 1 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured. The Directors have delegated to the Manager the responsibility for the day-to-day investment activities of the Company as more fully described in the Strategic Report.

As an investment trust the Company invests in equities and other investments for the long-term so asÂ to meet its investment objective and policies. In pursuing its investment objective, the Company is exposed to a variety of risks that could result in either a reduction in the Companyâ€™s net assets or aÂ reduction of the profits available for dividends. The risks applicable to the Company and the policies the Company used to manage these are summarised below and have remained substantially unchanged for the two years under review.

16.1Â**Market Risk**

Market risk arises from changes in the fair value or future cash flows of a financial instrument because of movements in market prices. Market risk comprises three types of risk: currency risk (16.1.1), interest rate risk (16.1.2) and other price risk (16.1.3).

The Companyâ€™s Manager assesses the Companyâ€™s exposure when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis. The Board meets at least quarterly to assess risk and review investment performance, as disclosed in the Board Responsibilities on pageÂ 46. Borrowing is used to enhance returns; however, this will also increase the Companyâ€™s exposure to market risk and volatility.

*16.1.1Â**Currency Risk***

As nearly all of the Companyâ€™s assets, liabilities and income are denominated in currencies other than sterling, movements in exchange rates will affect the sterling value of those items.

Management of the Currency Risk

The Manager monitors the Companyâ€™s exposure to foreign currencies on a daily basis and reports to the Board on a regular basis. With the exception of borrowings in foreign currency, the Company does not normally hedge its currency positions but may do so should the Portfolio Managers or the Board feel this was appropriate. Contracts are limited to currencies and amounts commensurate with the asset exposure.

Income denominated in foreign currencies is converted to sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is accrued and received.

Foreign Currency Exposure

The fair values of the Companyâ€™s monetary items that have currency exposure at 30 April are shown below. Where the Companyâ€™s investments (which are not monetary items) are priced in a foreign currency they have been included separately in the analysis so as to show the overall level of exposure.

Year ended 30 April 2025

Â Â Â Â Â Â Currency	Â Debtors (due from brokers and dividends) Â£â€™000	Â Â Â Cash and cash equivalents Â£â€™000	Â Â Â Overdrafts and bank facility Â£â€™000	Foreign currency exposure on net monetary items Â£â€™000	Investments at fair value through profit or loss Â£â€™000	Â Â Total net foreign currency exposure Â£â€™000
Australian dollar	â€“	â€“	â€“	â€“	Â 8,473	Â 8,473
Chinese yuan	â€“	â€“	â€“	â€“	Â 39,164	Â 39,164
Hong Kong dollar	â€“	â€“	â€“	â€“	Â 236,204	Â 236,204
Indian rupee	â€“	â€“	â€“	â€“	Â 78,504	Â 78,504
Indonesian rupiah	â€“	â€“	â€“	â€“	Â 43,747	Â 43,747
Singapore dollar	Â 632	â€“	â€“	Â 632	Â 18,694	Â 19,326
South Korean won	Â 331	â€“	â€“	Â 331	Â 109,562	Â 109,893
Swiss franc	Â 20	â€“	â€“	Â 20	â€“	Â 20
Taiwan dollar	Â 185	â€“	â€“	Â 185	Â 111,913	Â 112,098
Thai baht	Â 1,291	â€“	â€“	Â 1,291	Â 28,507	Â 29,798
US dollar	Â 125	Â 2,021	(43,923)	(41,777)	Â 74,267	Â 32,490
Vietnamese Dong	â€“	â€“	â€“	â€“	Â 7,795	Â 7,795
Â	Â 2,584	Â 2,021	(43,923)	(39,318)	Â 756,830	Â 717,512

Â

Year ended 30 April 2024

Â Â Â Â Â Â Currency	Â Debtors (due from brokers and dividends) Â£â€™000	Â Â Â Cash and cash equivalents Â£â€™000	Â Â Â Overdrafts and bank facility Â£â€™000	Foreign currency exposure on net monetary items Â£â€™000	Investments at fair value through profit or loss Â£â€™000	Â Â Total net foreign currency exposure Â£â€™000
Australian dollar	â€“	â€“	â€“	â€“	Â 3,691	Â 3,691
Chinese yuan	â€“	â€“	â€“	â€“	Â 14,352	Â 14,352
Hong Kong dollar	â€“	â€“	â€“	â€“	Â 76,308	Â 76,308
Indian rupee	â€“	â€“	â€“	â€“	Â 22,984	Â 22,984
Indonesian rupiah	â€“	â€“	â€“	â€“	Â 10,331	Â 10,331
Singapore dollar	Â 151	â€“	â€“	Â 151	Â 5,407	Â 5,558
South Korean won	Â 139	â€“	â€“	Â 139	Â 41,011	Â 41,150
Swiss franc	â€“	â€“	â€“	â€“	Â 2,845	Â 2,845
Taiwan dollar	Â 227	Â 16	â€“	Â 243	Â 38,590	Â 38,833
Thai baht	Â 289	â€“	â€“	Â 289	Â 6,994	Â 7,283
US dollar	Â 78	Â 521	(12,626)	(12,027)	Â 17,444	Â 5,417
Vietnamese dong	â€“	â€“	â€“	â€“	Â 5,119	Â 5,119
Â	Â 884	Â 537	(12,626)	(11,205)	Â 245,076	Â 233,871

The amounts shown are not representative of the exposure to risk during the year, because the levels of foreign currency exposure change significantly throughout the year.

Foreign Currency Sensitivity

The following table illustrates the sensitivity of the returns after taxation for the year with respect to the Companyâ€™s financial assets and liabilities.

If sterling had strengthened by the amounts shown in the second table below, the effect on the assets and liabilities held in non-sterling currency would have been as follows:

Â		**2025**			**2024**	
Â	**Â**	**Â**	**Total**	**Â**	**Â**	**Total**
Â	**Revenue**	**Capital**	**loss**	**Revenue**	**Capital**	**loss**
Â	**return**	**return**	**after tax**	**return**	**return**	**after tax**
Currency	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Australian dollar	(3)	(237)	(240)	(2)	(52)	(54)
Chinese yuan	(11)	(666)	(677)	(15)	(244)	(259)
Hong Kong dollar	(39)	(4,960)	(4,999)	(26)	(1,221)	(1,247)
Indian rupee	(5)	(1,727)	(1,732)	(5)	(345)	(350)
Indonesian rupiah	(45)	(1,225)	(1,270)	(16)	(248)	(264)
Singapore dollar	(8)	(187)	(195)	(2)	(59)	(61)
South Korean won	(47)	(3,068)	(3,115)	(18)	(700)	(718)
Taiwan dollar	(22)	(2,014)	(2,036)	(15)	(656)	(671)
Thai baht	(47)	(969)	(1,016)	(7)	(147)	(154)
US dollar	Â 927	(1,678)	(751)	208	(305)	(97)
Vietnamese dong	(3)	(171)	(174)	(4)	(118)	(122)
Â	Â 697	(16,902)	(16,205)	98	(4,095)	(3,997)

If sterling had weakened by the same amounts, the effect would have been the converse.

The following movements in the assumed exchange rates are used in the above sensitivity analysis:

Â	**2025**	**2024**
Â	**%**	**%**
Â£/Australian dollar	+/â€“2.8	+/â€“1.4
Â£/Chinese yuan	+/â€“1.7	+/â€“1.7
Â£/Hong Kong dollar	+/â€“2.1	+/â€“1.6
Â£/Indian rupee	+/â€“2.2	+/â€“1.5
Â£/Indonesian rupiah	+/â€“2.8	+/â€“2.4
Â£/Singapore dollar	+/â€“1.0	+/â€“1.1
Â£/South Korean won	+/â€“2.8	+/â€“1.7
Â£/Taiwan dollar	+/â€“1.8	+/â€“1.7
Â£/Thai baht	+/â€“3.4	+/â€“2.1
Â£/US dollar	+/â€“2.2	+/â€“1.7
Â£/Vietnamese dong	+/â€“2.2	+/â€“2.3

These percentages have been determined based on the market volatility in exchange rates during the year. The sensitivity analysis is based on the Companyâ€™s foreign currency financial instruments held at each balance sheet date and takes account of forward foreign exchange contracts that offset the effects of changes in currency exchange rates. The effect of the strengthening or weakening of sterling against foreign currencies is calculated by reference to the volatility of exchange rates during the year using one standard deviation of currency fluctuations from the average exchange rate.

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole since the level of foreign currency exposure varies.

16.1.2Â ***Interest Rate Risk***

The Company is exposed to interest rate risk through income receivable on cash deposits and interest payable on variable rate borrowings. When the Company has cash balances, they are held in variable rate bank accounts yielding rates of interest dependent on the base rate of the custodian, Bank of New York Mellon (International) Limited.

The Company has a revolving credit facility (the â€˜bank facilityâ€™) for which details and year end drawn down amounts are shown in note 11. The Company uses the facility when required at levels approved and monitored by the Board. At the maximum possible gearing of Â£80 million, the effect of a 3.5% increase/decrease in the interest rate would result in a decrease/increase to the Companyâ€™s total income of Â£2,800,000. At the year end, US dollars with a sterling equivalent of Â£43,923,000 of the bank facility was drawn down (2024: Â£12,626,000).

The Company also has available an uncommitted bank overdraft arrangement with the custodian for settlement purposes. At the year end, there was a sterling overdraft of Â£nil (2024: US dollar overdraft with a sterling equivalent of Â£50,000). Interest on the bank overdraft is payable at the custodianâ€™s variable rate.

The Companyâ€™s portfolio is not directly exposed to interest rate risk.

16.1.3Â ***Other Price Risk***

Other price risks (i.e. changes in market prices other than those arising from interest rate risk or currency risk) may affect the value of the equity investments, but it is the business of the Manager to manage the portfolio to achieve the best possible return.

The Directors manage the market price risks inherent in the investment portfolio by meeting regularly to monitor on a formal basis the Managerâ€™s compliance with the Companyâ€™s stated objectives and policies and to review investment performance.

The Companyâ€™s portfolio is the result of the Managerâ€™s investment process and as a result is not wholly correlated with the Companyâ€™s benchmark or the markets in which the Company invests. The value of the portfolio will not move in line with the markets but will move as a result of the performance of the shares within the portfolio.

If the value of the portfolio rose or fell by 10% at the balance sheet date, the profit after tax for the year would increase or decrease by Â£77.2 million (2024: Â£25.1 million) respectively.

16.2Â **Liquidity Risk**

This is the risk that the Company may encounter difficulty in meeting its obligations associated with financial liabilities i.e.Â when realising assets or raising finance to meet financial commitments.

A lack of liquidity in the portfolio may make it difficult for the Company to realise assets at or near their purported value in the event of a forced sale. This is minimised as the majority of the Companyâ€™s investments comprise a diversified portfolio of readily realisable securities which can be sold to meet funding commitments as necessary, cash held and the bank facility provides for additional funding flexibility. The financial liabilities of the Company at the balance sheet date are shown in note 11.

Creditors: amounts falling due within one year are expected to become payable within less than three months and the Provision for deferred tax liability (Indian capital gains tax) will become payable upon realisation of taxable gains upon sale of relevant underlying Indian securities.

16.3Â**Credit Risk**

Credit risk comprises the potential failure by counterparties to deliver securities which the Company has paid for, or to pay for securities which the Company has delivered; it includes but is not limited to: lost principal and interest, disruption to cash flows or the failure to pay interest.

Credit risk is minimised by using:

(a)Â only approved counterparties, covering both brokers and deposit takers;

(b)Â a custodian that operates under BASEL III guidelines. The Board reviews the custodianâ€™s annual, externally audited, service organisation controls report and the Managerâ€™s management of the relationship with the custodian. Following the appointment of a depositary, assets held at the custodian are covered by the depositaryâ€™s restitution obligation, accordingly the risk of loss is remote; and

(c)Â the Invesco Liquidity Funds plc â€“ US Dollar, a money market fund, which is rated AAAm by Standard & Poorâ€™s and AAAmmf by Fitch.

Cash balances are limited to a maximum of 5% of net assets with the custodian, 2.5% of net assets with any other deposit taker and a maximum of 6% of net assets in the Invesco Liquidity Funds plc. These limits are at the discretion of the Board and are reviewed on a regular basis. As at the year end, the sterling equivalent of Â£2,400,000 (2024: Â£537,000) was held at the custodian, in addition a balance had been held in Invesco Liquidity Funds plc during the year and the balance was Â£nil at the year end (2024: Â£1,494,000).

17.Â Fair Value of Financial Assets and Financial Liabilities

â€˜Fair valueâ€™ in accounting terms is the amount at which an asset can be bought or sold in aÂ transaction between willing parties, i.e. a market-based, independent measure of value. Under accounting standards there are three levels of fair value based on whether there is an active market (Level 1) or, if not, Levels 2 and 3 where other methods have been employed to establish a fair value. This note sets out the aggregate amount of the portfolio in each level, and why.

Financial assets and financial liabilities are either carried at their fair value (investments), or at aÂ reasonable approximation of their fair value. The valuation techniques used by the Company are explained in the accounting policy note. FRS 102 sets out three fair value levels for the fair value for the hierarchy disclosures. Categorisation into a level is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability.

The investments held by the Company at the year end are shown on pagesÂ 18 to 19. Except for one Level 2 and one Level 3 investments described below, all of the Companyâ€™s investments at the year end were deemed to be Level 1 with fair values for all based on unadjusted quoted prices in active markets for identical assets totalling Â£743,688,000 (2024: Â£242,722,000).

Level 2 investments are investments for which inputs are other than quoted prices included within Level 1 that are observable (i.e.Â developed using market data). At the year end there was one Level 2 investment held with a total fair value of Â£28,507,000 (2024:Â Â£8,488,000), solely comprising of Kasikornbank, valued at Â£28,507,000 (2024: Kasikornbank, valued at Â£6,994,000 and Invesco Liquidity Funds â€“ US Dollar money market fund, valued at Â£1,494,000). Kasikornbank is classified as Level 2 due to the less liquid nature of the foreign ownership line of stock held, however this holding is valued using observable market prices with potentially lower liquidity judged to be the most important factor in determining this designation.

There have been no transfers or movements between fair value categories during the year.

Level 3 investments are investments for which inputs are unobservable (i.e. for which market data is unavailable). Lime Co. was the only Level 3 investment in the portfolio at the year end and was valued at Â£34,000 using a price which was in line with trades in the closest approximate market, the OTC market (2024: one investment: Lime Co. valued at Â£37,000 based on prices of trades in the OTC market). Judgement has been applied to determine that the OTC market will provide the best approximate value for this security.

18.Â Capital Management

This note is designed to set out the Companyâ€™s objectives, policies and processes for managing its capital. This capital being funded by monies invested in the Company by shareholders (both initial investment and retained amount) and any borrowings by the Company.

The Companyâ€™s total capital employed at 30 April 2025 was Â£773,835,000 (2024: Â£250,892,000) comprising borrowings of Â£43,923,000 (2024: Â£12,626,000) and equity share capital and other reserves of Â£729,912,000 (2024: Â£238,266,000).

The Companyâ€™s total capital employed is managed to achieve the Companyâ€™s investment objective and investment policy as set out on pageÂ 24. Borrowings may be used to provide gearing up to the lower of Â£80 million or 25% of net asset value. The Companyâ€™s policies and processes for managing capital were unchanged throughout the year and the preceding year.

The main risks to the Companyâ€™s investments are shown in the Directorsâ€™ Report under the â€˜Principal and Emerging Risks and Uncertaintiesâ€™ section on pages 27 to 31. These also explain that the Company is able to gear and that gearing will amplify the effect on equity of changes in the value of the portfolio.

The Board can also manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy-back shares and it also determines dividend payments.

The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by section 1158 Corporation Tax Act 2010 and by the Companies Act 2006, respectively, and with respect to the availability of the bank facility, by the terms imposed by the lender, details of which are given in note 11. The Board regularly monitors, and the Company has complied with, these externally imposed capital requirements.

19.Â Contingencies, Guarantees and Financial Commitments

Any liabilities the Company is committed to honour, and which are dependent on future circumstances or events occurring, would be disclosed in this note if any existed.

There were no contingencies, guarantees or other financial commitments of the Company as at 30 April 2025 (2023: nil).

20.Â Related Party Transactions and Transactions with the Manager

A related party is a company or individual who has direct or indirect control or who has significant influence over the Company. Under accounting standards, the Manager is not a related party.

Under UK GAAP, the Company has identified the Directors and their dependents as related parties. The Directorsâ€™ remuneration and interests have been disclosed on pageÂ 51 with additional disclosure in note 4. No other related parties have been identified.

Details of the Managerâ€™s services and fees are disclosed in the Directorâ€™s Report on pageÂ 39, noteÂ 3 and note 4(iii) to the financial statements.

21.Â Combination with Asia Dragon Trust plc

On 13 February 2025, the Company announced that it had acquired Â£544,771,000 of net assets from Asia Dragon Trust plc in consideration for the issue of 142,619,864 new Ordinary shares based on the respective formula asset values of the two entities on 6 February 2025.

Â

Â	**Â£â€™000**

Net assets acquired	Â
Investments	530,156
Cash	14,615
Net assets	544,771
Satisfied by the value of new Ordinary shares issued	Â 544,771

22.Â Post Balance Sheet Events

Any significant events that occurred after the balance sheet date but before the signing of the balance sheet will be shown here.

There are no significant events after the end of the reporting period requiring disclosure.

23.Â 2025 Financial Information

The figures and financial information for the year ended 30 April 2025 are extracted from the Company's annual financial statements for that year and do not constitute statutory accounts. The Company's annual financial statements for the year to 30 April 2025 have been audited but have not yet been delivered to the Registrar of Companies. The Auditor's report on the 2025 annual financial statements was i) unqualified, ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

23.Â 2024 Financial Information

The figures and financial information for the year ended 30 April 2024 are compiled from an extract of the published accounts for that year and do not constitute statutory accounts.Â Those accounts have been delivered to the Registrar of Companies. The Auditor's report on the 2024 annual financial statements was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

24.Â Annual Financial Report

The Annual Report for the year-ended 30 April 2025 will be posted to shareholders in July 2025 and will be available at www.invesco.co.uk/invescoasia or from the Corporate Secretary at the Company's correspondence address, Perpetual Park Drive, Henley-On-Thames, Oxfordshire, England, RG9 1HH. A copy of the Annual Financial Report will be submitted shortly to the Â Â Â National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

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Notice of Annual General Meeting

THIS NOTICE OF ANNUAL GENERAL MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Invesco Asia Dragon Trust plc, please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. Please note that each of the resolutions to be considered at the AGM will be voted on by way of a poll.

Notice is given that the Annual General Meeting of Invesco Asia Dragon Trust plc will be held at 60 London Wall, London EC2MÂ 5TQ, on 18Â September 2025 at 12 noon for the following purposes:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions all of which will be proposed as ordinary resolutions:

1.ÂTo receive and consider the Annual Financial Report for the year ended 30 April 2025.

2.ÂTo approve the Companyâ€™s Dividend Payment Policy. This is an advisory vote.

3.ÂTo approve the Annual Statement and Report on Remuneration for the year ended 30 April 2025.

4.ÂTo re-elect Neil Rogan as a Director of the Company.

5.ÂTo re-elect Vanessa Donegan as a Director of the Company.

6.ÂTo re-elect Myriam Madden as a Director of the Company.

7.ÂTo re-elect Sonya Rogerson as a Director of the Company.

8.ÂTo elect Matthew Dobbs as a Director of the Company.

9.ÂTo elect Susan Sternglass Noble as a Director of the Company.

10.ÂTo elect James Will as a Director of the Company.

11.ÂTo elect Nicole Yuen as a Director of the Company.

12.ÂTo re-appoint Ernst & Young LLP as auditor of the Company.

13.ÂTo authorise the Audit Committee to determine the remuneration of the auditor.

Special Business

To consider and, if thought fit, pass the following resolutions of which resolution 14 will be proposed as an ordinary resolution and resolutions 15 to 18 as special resolutions:

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Authority to Allot Shares

14.ÂThat:

in substitution for any existing authority under section 551 of the Companies Act 2006 (the â€˜Actâ€™) but without prejudice to the exercise of any such authority prior to the date of this resolution the Directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Act as amended from time to time prior to the date of the passing of this resolution, to exercise all powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares up to an aggregate nominal amount (within the meaning of sections 551(3) andÂ (6) of the Act) of Â£2,037,931, this being 10% of the Companyâ€™s issued ordinary share capital as at 15 July 2025, such authority to expire at the conclusion of the next Annual General Meeting of the Company or the date 15Â months after the passing of this resolution, whichever is the earlier unless the authority is renewed or revoked at any other general meeting prior to such time, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted, or rights to be granted, after such expiry as if the authority conferred by this resolution had not expired.

Disapplication of Pre-emption Rights

15.ÂThat:

subject to the passing of resolution number 14 set out in the notice of this meeting (the â€˜Section 551 Resolutionâ€™) and in substitution for any existing authority under sections 570 andÂ 573 of the Companies Act 2006 (the â€˜Actâ€™) but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and are hereby empowered, in accordance with sections 570 and 573 of the Act as amended from time to time prior to the date of the passing of this resolution to allot equity securities (within the meaning of section 560(1), (2) and (3) of the Act) for cash, either pursuant to the authority given by the Section 551 Resolution or (if such allotment constitutes the sale of relevant shares which, immediately before the sale, were held by the Company as treasury shares) otherwise, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited:

(a)Â to the allotment of equity securities in connection with a rights issue in favour of all holders of a class of equity securities where the equity securities attributable respectively to the interests of all holders of securities of such class are either proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal, regulatory or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise); and

(b)Â to the allotment (otherwise than pursuant to a rights issue) of equity securities up to an aggregate nominal amount of Â£2,037,931, this being 10% of the Companyâ€™s issued share capital as at 15 July 2025 and this power shall expire at the conclusion of the next Annual General Meeting of the Company or the date 15 months after the passing of this resolution, whichever is the earlier unless the authority is renewed or revoked at any other general meeting prior to such time, but so that this power shall allow the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry as if the power conferred by this Resolution had not expired; and so that words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this resolution.

Authority to Make Market Purchases of Shares

16.Â That:

the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Companies Act 2006 as amended from time to time prior to the date of the passing of this resolution (the â€˜Actâ€™) to make market purchases (within the meaning of Section 693(4) of the Act) of its issued ordinary shares of 10p each in the capital of the Company (â€˜Sharesâ€™).

PROVIDED ALWAYS THAT:

(i)Â the maximum number of Shares hereby authorised to be purchased shall be 30,548,593 or 14.99% of shares in issue as at 15 July 2025;

(ii)Â the minimum price which may be paid for a Share shall be 10p;

(iii)Â the maximum price which may be paid for a Share must not be more than the higher of: (i)Â 5% above the average of the mid-market values of the Shares for the five business days before the purchase is made; and (ii)Â the higher of the price of the last independent trade in the Shares and the highest then current independent bid for the Shares on the London Stock Exchange;

(iv)Â any purchase of Shares will be made in the market for cash at prices below the prevailing net asset value per Share (as determined by the Directors);

(v)Â the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, or the date 15 months after the passing of this resolution, whichever is the earlier, unless the authority is renewed or revoked at any other general meeting prior to such time;

(vi)Â the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract; and

(vii)Â any shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of Sections 724 to 731 of the Act and any applicable regulations of the United Kingdom Listing Authority, be held (or otherwise dealt with in accordance with Section 727 or 729 of the Act) as treasury shares.

Period of Notice Required for General Meetings

17.Â That:

Â Â the period of notice required for general meetings of the Company (other than AGMs) shall be not less than 14Â days.

Cancellation of Share Premium Account

18.Â That, subject to the confirmation of the Court, the Company be and is authorised to cancel the amount standing to the credit of the share premium account of the Company, and the amount by which the share premium account is so cancelled be credited to a distributable reserve which shall be capable of being applied in any manner in which the Companyâ€™s profits available for distribution (as determined in accordance with the Companies Act 2006) are able to be applied.

Dated this 16 July 2025

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By order of the Board

Invesco Asset Management Limited
Corporate Company Secretary

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