Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Invesco Asia Trust plc, Ordinary Shares
ISIN: GB0004535307
Website: www.invesco.co.uk/invescoasia
Call 0800 085 8677 for more information.
Invesco Fund Managers Limited is the Alternative Investment Fund Manager (the 'Manager') of the product and is authorised and regulated by the Financial Conduct Authority.
This Key Information Document is accurate as at 18 May 2023.

What is this product?

Type

Invesco Asia Trust plc (the "Company") is a UK closed-ended investment trust whose shares are traded on the London Stock Exchange. The Company invests its assets with the aim of spreading investment risk and generating a return for shareholders.

Objectives

- The Company's objective is to provide long-term capital growth and income by investing in a diversified portfolio of Asian and Australasian companies. The Company aims to achieve growth in its Net Asset Value (NAV) total return in excess of the Benchmark Index, the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms).
- The Company is actively managed within its objectives and is not constrained by a benchmark.
- The Company borrows money to invest in the stock market within prescribed limits with the aim of enhancing returns.
- The Company may use derivatives (contracts whose value is linked to the value of an underlying investment) with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The Company will fund dividends from the Company's revenues and by making use of its ability to distribute revenue and capital reserves as required. To the extent the Company uses this ability it will reduce capital growth.
- The Net Asset Value (NAV) return of the Company corresponds directly to the performance of the securities in which it invests and the income from them. The share price, which will determine the return to the investor, will also be affected by supply and demand. Consequently, the return to the investor may be higher or lower than the underlying NAV return.
- At any given time, the price you pay for a share will typically be higher than the price at which you could sell it.

Intended Retail Investor

The Company is intended for investors aiming for capital growth and income over the long term, who may not have specific financial expertise but are able to make an informed investment decision based on this document, the AIFMD investor information document and most recent Annual and Half-Yearly Financial Reports, have a risk appetite that is consistent with the risk indicator displayed within this document and understand that there is no capital guarantee or protection (100% of capital is at risk).

Term

The Company does not have a fixed life but has a continuation vote every 3 years. The next vote will be at the 2022 Annual General Meeting. The Company can only be wound up with shareholders' consent.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This figure rates the likelihood of losing money in the future at a medium-high level.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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

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

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

A more detailed description of risk factors that apply to this product is set out in the latest Annual Financial Report.

Investment performance information

The return to the investor depends on the performance of the shares of the Company and the dividends they generate.
As the shares are traded on the London Stock Exchange, the share price depends on both the supply and demand for the shares of the Company and the NAV of the Company. Consequently, the return to the investor may be higher or lower than the return of the Company.
The return of the Company depends on: (i) the performance of the individual shares of companies invested in, which is determined by their market value and the income they generate; and (ii) the extent to which the Company borrows money to invest in the stock market.
The individual shares of companies invested in is determined by the portfolio manager, based on their view of the future performance of those shares.

Given the Company's Asian and Australasian equity focus, the most relevant benchmark for the purpose of comparing performance is the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms). However, as the Company is actively managed and is not constrained by any benchmark, the performance and volatility of the Company will not be the same as that of the benchmark.

What could affect my return positively?

Your return may be positively affected by an increase in the value of the shares of companies the Company is exposed to as a result of good general economic conditions, or positive market specific events and/or positive events specific to an individual company or group of companies.

What could affect my return negatively?

Your return may be negatively affected by a decrease in the value of the shares of companies the Company is exposed to as a result of:
poor general economic conditions, negative market specific events or negative events specific to an individual company or group of companies;
the specific risks described under the section entitled 'What are the risks and what could I get in return?' associated with investments in emerging markets, the use of borrowings and the use of derivatives for efficient portfolio management; and
variations in the strength of other currencies relative to Sterling.
In addition, if the demand for the Company's shares which are traded on the London Stock Exchange is low when you sell your investment, this can result in your return on the shares being lower than the return of the Company.

If you sell your investment in the Company under severely adverse market conditions, you are likely to make a loss or a very low return on your investment.
If the Company is wound up as a result of not receiving a continuation vote at an Annual General Meeting, investors who are invested in the Company at the point of the wind up, will receive their share of the liquidation proceeds once the wind up has been completed.

What happens if Invesco Fund Managers Limited is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your shareholding will be based on the value of assets available for distribution (which will be distributed to all shareholders on a pro-rata basis) after all other liabilities have been paid. As a shareholder you will not be able to make a claim against the Company or Invesco Fund Managers Limited under the Financial Services Compensation Scheme in the event that the Company is unable to pay out dividends or liquidation proceeds.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £ 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Example Investment: 10,000 £

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of 5 years
Total costs	144.20 £	465.40 £	834.53 £
Impact on return (RIY) per year	1.44%	1.44%	1.44%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;

- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	**Entry costs**	0.00%	We do not charge an entry fee for this product, but you may be charged by a third-party for facilitating your investment.
	Exit costs	0.00%	We do not charge an exit fee for this product, but you may be charged by a third-party for facilitating the sale of your investment.
Ongoing costs	**Portfolio transaction costs**	0.34%	This is an estimate of the impact of the costs incurred when we buy and sell the underlying investments for the product.
	Other ongoing costs	1.10%	This is an estimate of the impact of the costs that we take for managing your investment.
Incidental costs taken under specific conditions	**Performance fees**	0.00%	There is no performance fee for this product.
	Carried interest	0.00%	There are no carried interests for this product.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than 5 years.

You can sell some, or all, of your investment directly through a stockbroker, through an execution-only dealing service or if you invest through a provider of packaged products, through that provider, on any business day. The sale of your investment may be subject to dealing charges and taxes.

The sale price will be determined by the trading price at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share. There is no guarantee that the value of your shares will increase over the period you hold them for, and you may not get back the full value of your investment.

If you sell some, or all, of your investment before 5 years, you may increase the risk of receiving back less than you invested however, you will not incur any additional costs by doing so.

How can I complain?

You should contact the Head of our Contact Centre at Invesco Administration Centre, PO Box 586, Darlington, DL1 9BE, UK.

Other relevant information

The investor information document required under AIFMD provides you with key information about the product which you are advised to read so you can make an informed decision about whether to invest. This document together with the Annual and Half-Yearly Financial Reports, Company Announcements and other information is available on www.invesco.co.uk/invescoasia