



# Invesco Asia Trust plc

As at 31 March 2024

[www.invesco.co.uk/invescoasia](http://www.invesco.co.uk/invescoasia)



**Portfolio Managers:** Ian Hargreaves and Fiona Yang

## Key facts

Launched	July 1995 <sup>1</sup>
Ticker	IAT.L
Total Assets	£245.5m

## Ordinary shares

Share Price	309.0p
Cum-Income NAV (debt at fair value)	355.1p
Discount	-13.0%
Dividend Yield <sup>2</sup>	4.6%
Gearing <sup>3</sup>	3.7%

## Shares in issue

Ordinary shares	66,283,287
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## Gearing

Borrowing Facility

## Dividend Policy

The Board aims to pay six-monthly dividends in November and April each year, each equivalent to 2% of NAV at the end of September and February respectively, from a combination of the Company's revenues, revenue reserves and capital reserves as required.

## Investment objective

The Company's objective is to provide long-term capital growth and income by investing in a diversified portfolio of Asian and Australasian companies. The Company aims to achieve growth in its net asset value (NAV) total return in excess of the Benchmark Index, the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms).

Further details of the Company's Investment Policy, Risk and Investment Limits can be found in the Strategic Report contained within the Company's Annual Financial Report.

## Ordinary share price, NAV and index cumulative performance

	6 months	1 Year	3 Years	5 Years	10 Years
Share Price	2.2	-5.4	-8.9	33.6	162.5
Net Asset Value	1.5	-4.3	-4.4	32.9	158.9
MSCI AC Asia ex Japan Index <sup>4</sup>	5.3	1.8	-11.7	13.6	88.2

## Standardised rolling 12-month performance

	31.03.19 31.03.20	31.03.20 31.03.21	31.03.21 31.03.22	31.03.22 31.03.23	31.03.23 31.03.24
Ordinary Share Price	-15.4	73.4	-6.1	2.6	-5.4
Net Asset Value	-16.8	67.1	-6.3	6.7	-4.3
MSCI AC Asia ex Japan Index <sup>4</sup>	-9.0	41.4	-10.6	-3.0	1.8

**Past performance is not a guide to future returns.** Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested.

NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. The MSCI AC Asia ex Japan Index performance shown is total return.

All performance figures are in sterling as at 31 March 2024 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis.

Source: Morningstar.

<sup>1</sup> The Company began trading on 11 July 1995, and is one of two successor companies to Drayton Far Eastern investment trust plc.

<sup>2</sup> The total declared and prospective dividends for the current financial year, expressed as a percentage of the Company's value calculated at the last close price. The yield is indicative only and is not guaranteed.

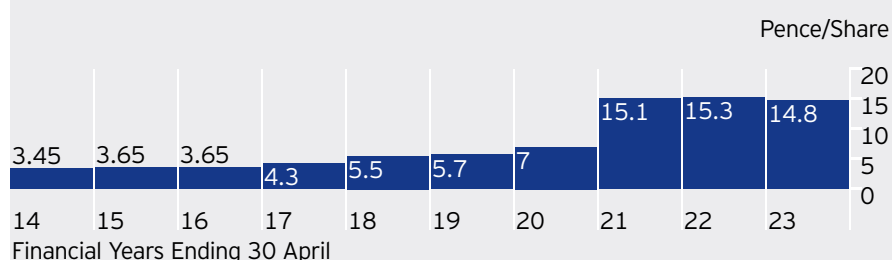
<sup>3</sup> Gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents. It is based on net borrowings as a percentage of net assets. The Company's gearing policy is determined by the Board. The level of gearing may be varied from time to time in the light of prevailing circumstances, subject to a maximum of 25% of the adjusted net asset value of the Company.

<sup>4</sup> The Company's benchmark changed on 1 May 2015 from the MSCI AC Asia Pacific ex Japan to the MSCI AC Asia ex Japan (both indices total return in sterling terms). The benchmark performance in the table shows the returns of the former index for periods prior to 1 May 2015. Index returns are shown on a total return basis, with income reinvested net of withholding taxes. Before December 2020 Index returns were shown with income reinvested gross of withholding taxes.

Top 10 holdings		% portfolio
Taiwan Semiconductor Manufacturing	Taiwan	9.6
Samsung Electronics	South Korea	8.2
Tencent - R	China	6.4
HDFC Bank	India	4.3
Alibaba - R	China	3.3
Kasikornbank - F	Thailand	2.7
AIA	Hong Kong	2.7
Samsung Fire & Marine	South Korea	2.6
SK Hynix	South Korea	2.6
Shriram Transport Finance	India	2.2
<b>Total</b>		<b>44.6</b>

Geographic breakdown		% portfolio	
China	27.7	Indonesia	4.2
South Korea	18.6	Thailand	2.7
Taiwan	15.9	Vietnam	2.6
India	10.7	United Kingdom	1.9
Hong Kong	8.7	Australia	1.5
Singapore	4.4	Switzerland	1.1
Total			100.0

#### 10 year dividend payment history (pence/share) ■ Dividend



Source: Morningstar. Please note that this chart may include dividends declared but not yet paid.

**Past performance is not a guide to future returns.**

#### Financial calendar and dividend information

Year End	30 April
Annual Financial Report published	July
Half-Yearly Financial Report published	January
Dividend payment dates	April and November
Annual General Meeting	September

#### General information

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

#### Continuation vote

Vote is every 3 years. The last vote was in 2022, with the next one due in September 2025. On 28 August 2020, the Company announced a conditional tender offer for up to 25 per cent. of the Company's issued share capital at a discount of 2 per cent. to the prevailing NAV per Share (after deduction of the costs of the tender) in the event that the Company's NAV cum-income total return performance over the five year period ending 30 April 2025 fails to exceed the Company's comparator index, the MSCI AC Asia ex Japan Index (total return, in sterling terms) by 0.5 per cent. per annum over the five years on a cumulative basis. Any tender offer will be subject to shareholder approval.

#### - Fund Ratings

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

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#### Investment risks

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

When making an investment in an investment trust you are buying shares in a company that is listed on a stock exchange. The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares.

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

The product uses derivatives for efficient portfolio management which may result in increased volatility in the NAV. In addition, some companies are suspending, lowering or postponing their dividend payments, which may affect the income received by the product during this period and in the future.

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

#### Important information

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

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

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

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

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

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

For more information, please refer to the following documents: the Key Information Document (KID) (which include the cost and charges of our products), the Alternative

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

Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. These documents are available upon request using the contact details shown and on the Company's website.

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**Further information**

**Client Services**

Telephone 0800 085 8677  
Email [enquiry@invesco.com](mailto:enquiry@invesco.com)

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[www.invesco.co.uk/invescoasia](http://www.invesco.co.uk/invescoasia)

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