



Invesco Asia Trust plc

As at 31 January 2021

www.invesco.co.uk/invescoasia



Portfolio Manager: Ian Hargreaves

Key facts

Launched	July 1995 ¹
Ticker	IAT.L
Total Assets	£275.3m

Ordinary shares

Share Price	385.0p
Cum-Income NAV (debt at fair value)	411.8p
Discount	6.5%
Dividend Yield ²	3.5%
Gearing ³	0.4%

Fees and expenses

Ongoing charge (incl AMF)	1.01%
Annual Management Fee (AMF)	
On first £250m	0.75%
Thereafter	0.65%

Shares in issue

Ordinary shares	66,853,287
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Gearing

Borrowing Facility

Dividend Policy

On 28 August 2020, the Company announced a change to its 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 by investing in a diversified portfolio of Asian and Australasian companies. The Company aims to achieve growth in its net asset value (NAV) 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 investment trust's Investment Policy and Risk and Investment Limits can be found in the Directors' Report contained within the investment trust's Annual Financial Report.

Ordinary share price, NAV and index cumulative performance

	6 months	1 Year	3 Years	5 Years	10 Years	% growth
Share Price	42.1	45.0	39.3	156.7	198.8	
Net Asset Value	29.8	37.9	31.4	138.1	190.9	
MSCI AC Asia ex Japan Index ⁴	20.3	30.7	26.8	120.0	127.7	

Standardised rolling 12-month performance

	31.12.15	31.12.16	31.12.17	31.12.18	31.12.19	31.12.20	% growth
Ordinary Share Price	28.8	32.8	-10.5	15.5	26.1		
Net Asset Value	29.1	32.7	-11.5	13.6	23.4		
MSCI AC Asia ex Japan Index ⁴	25.8	29.4	-9.0	13.6	21.2		

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 January 2021 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis. Source: Morningstar.

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

² The dividend yield is indicative only and may not reflect actual dividends paid in the current financial year. It is based on twice the amount of the last interim dividend paid or declared expressed as a percentage of the share price.

³ 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.

⁴ The benchmark index for this investment trust 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
Samsung Electronics	South Korea	7.9
Tencent - R	China	7.8
Taiwan Semiconductor Manufacturing	Taiwan	7.6
Alibaba	China	5.5
ICICI - ADR	India	3.4
Housing Development Finance	India	3.1
AIA	Hong Kong	3.0
Hyundai Motor - preference shares	South Korea	2.8
JD.com - ADR	China	2.7
ASUSTeK Computer	Taiwan	2.5
Total		46.3

Geographic breakdown		% portfolio	
China	32.1	Singapore	2.8
Taiwan	18.3	Indonesia	1.8
South Korea	16.0	Thailand	1.7
India	15.0	Australia	1.2
Hong Kong	11.1		
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	June/July
Half-Yearly Financial Report published	December
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 2019, with the next one due in August 2022.

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.

Further information

Client Services

Telephone 0800 085 8677
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Telephone calls may be recorded.

www.invesco.co.uk/invescoasia

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Invesco Asia Trust plc

As at 31 January 2021

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.

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

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future. 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.

Important information

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. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.

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 on our products, please refer to the relevant Key Information Document (KID), Alternative Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. This information is available using the contact details shown.