

Invesco Asia Trust plc

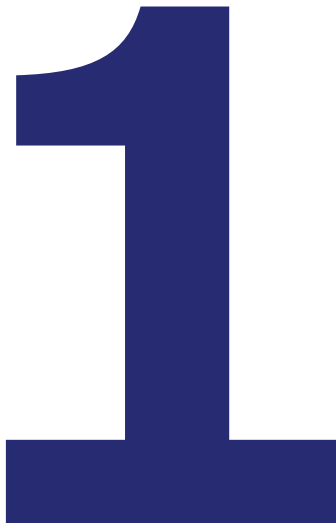
Investing in companies worth more than the market believes



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).

Contents



Strategy

Overview:

Financial Information and Performance Statistics	04
Chairman's Statement	07

Strategic Report:

Portfolio Managers' Report Q&A	11
The Manager's ESG Monitoring and Engagement	14
Business Review	20

Investments:

Investments in Order of Valuation	29
Classification of Investments by Country/Sector	31



Governance

Directors	34
Directors' Report	35
The Company's Corporate Governance Framework	38
Corporate Governance Statement	39
Audit Committee Report	43
Directors' Remuneration Report	45
Statement of Directors' Responsibilities	48

The Company's shares qualify to be considered as a mainstream investment product suitable for promotion to retail investors and are eligible for investment in an ISA.

3

Financial

Independent Auditor's Report	51
Income Statement	56
Statement of Changes in Equity	56
Balance Sheet	57
Notes to the Financial Statements	58

4

Shareholder

Notice of Annual General Meeting	72
Shareholder Information	76
Advisers and Principal Service Providers	77
Glossary of Terms and Alternative Performance Measures	78
Alternative Investment Fund Managers Directive Disclosures ..	81

Total dividend for the year of 14.80p.
Dividend yield⁽²⁾ of 4.6% at 30 April 2023 share price.



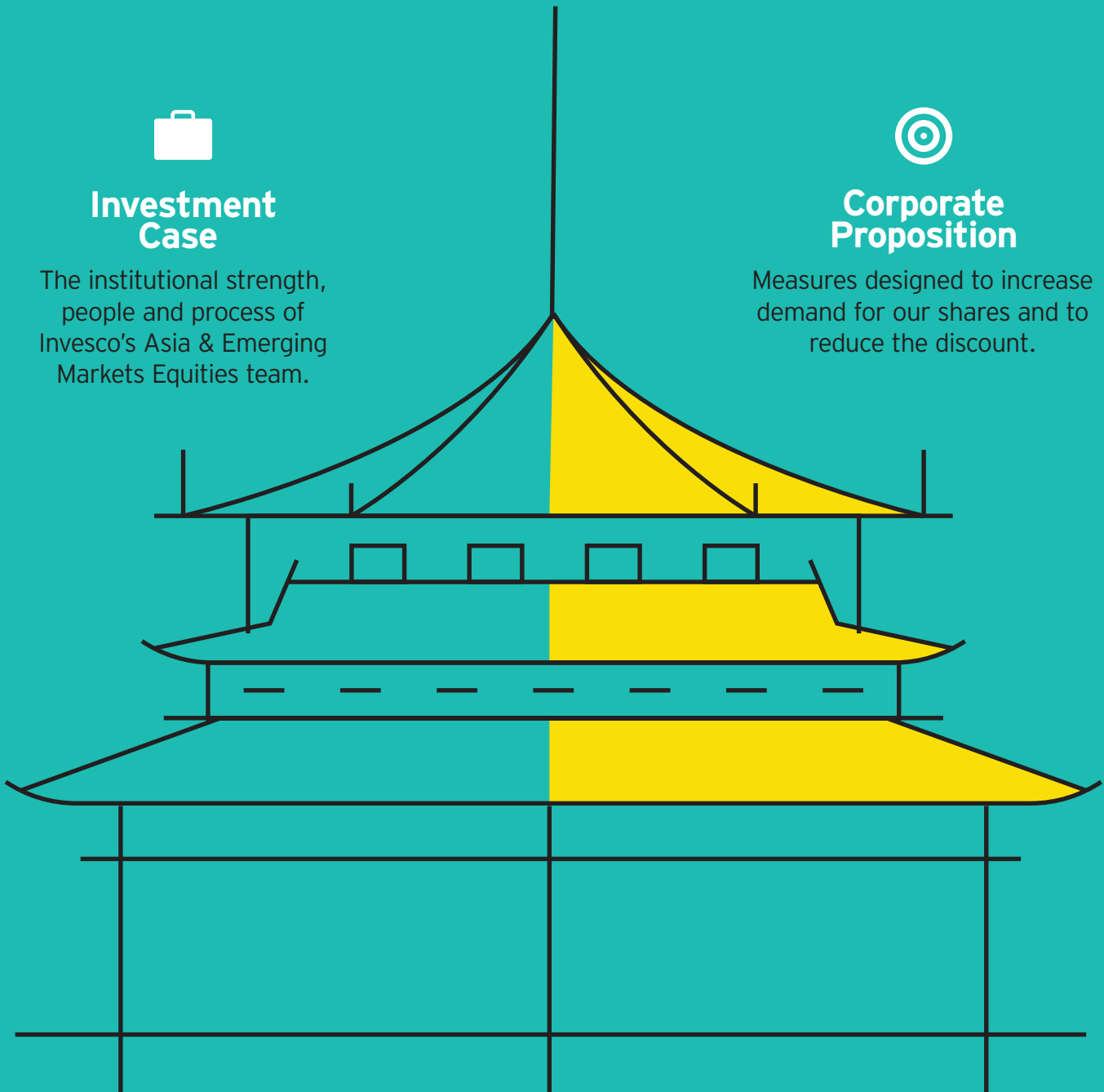
Investment Case

The institutional strength, people and process of Invesco's Asia & Emerging Markets Equities team.



Corporate Proposition

Measures designed to increase demand for our shares and to reduce the discount.



1.2%

Share price total return⁽¹⁾⁽²⁾



1.3%

NAV total return⁽¹⁾⁽²⁾



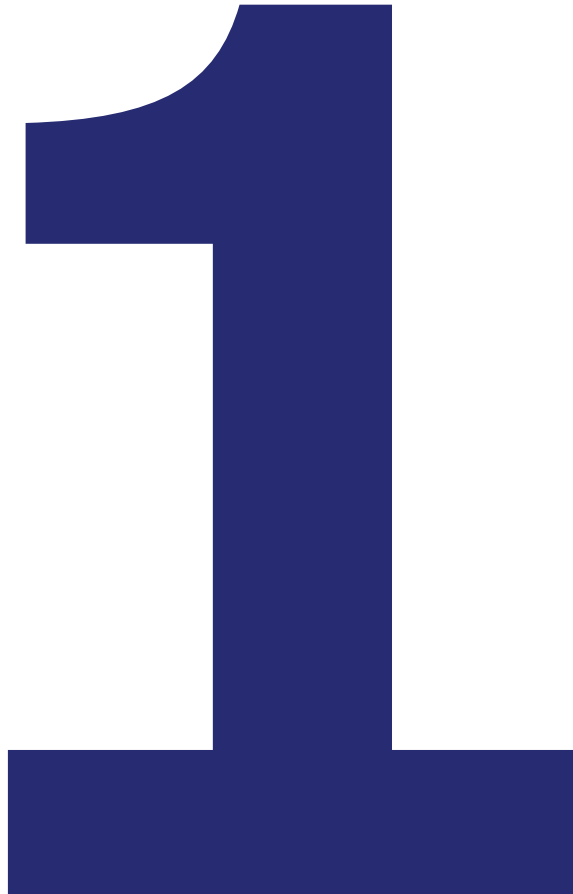
-6.0%

Benchmark index⁽¹⁾⁽³⁾

⁽¹⁾ For the year ended 30 April 2023.

⁽²⁾ Alternative Performance Measure as detailed on pages 79 and 80.

⁽³⁾ MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms).



Strategy

Overview:

Financial Information and Performance Statistics04

Chairman's Statement07

Strategic Report:

Portfolio Managers' Report11

The Manager's ESG Monitoring and Engagement.....14

Business Review20

Investments:

Investments in Order of Valuation29

Classification of Investments by Country/Sector31

Financial Information and Performance Statistics

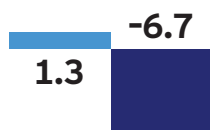
The benchmark index of the Company is the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms)

Total Return Statistics⁽¹⁾
with dividends reinvested

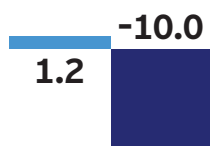
Change for the year (%)

● 2023
● 2022

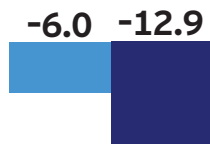
Net asset value (NAV)
total return⁽²⁾



Share price total return⁽²⁾



Benchmark index
total return⁽³⁾



Capital Statistics

At 30 April	2023	2022	change %
Net assets (£'000)	245,004	252,176	-2.8
NAV per share	366.48p	377.21p	-2.8
Share price ⁽¹⁾	321.00p	332.50p	-3.5
Benchmark index (capital)	938.42	1,023.11	-8.3
Discount ⁽²⁾ per ordinary share:	(12.4)%	(11.9)%	
Average discount over the year ⁽¹⁾⁽²⁾	(11.6)%	(9.5)%	
Gearing ⁽²⁾ :			
- gross	5.9%	2.2%	
- net	5.3%	1.6%	

Revenue Statistics

Year Ended 30 April	2023	2022	change %
Income (£'000)	7,601	6,228	+22.0
Net revenue available for ordinary shares (£'000)	5,596	4,469	+25.2
Revenue return per ordinary share	8.37p	6.68p	+25.3
Dividends per share ⁽⁴⁾ :			
- first interim	7.20p	7.70p	
- second interim	7.60p	7.60p	
Total dividends	14.80p	15.30p	-3.3
Ongoing charges ratio ⁽²⁾	0.99%	0.97%	

(1) Source: Refinitiv.

(2) Alternative Performance Measure (APM). See Glossary of Terms and Alternative Performance Measures on pages 78 to 80 of the financial report for details of the explanation and reconciliations of APMs.

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

(4) The Company's dividend policy aims to pay a regular six-monthly dividend calculated at 2% of the Company's NAV on the last business day of September and February. Dividends are paid from a combination of the Company's revenue reserves and capital reserves, as required.

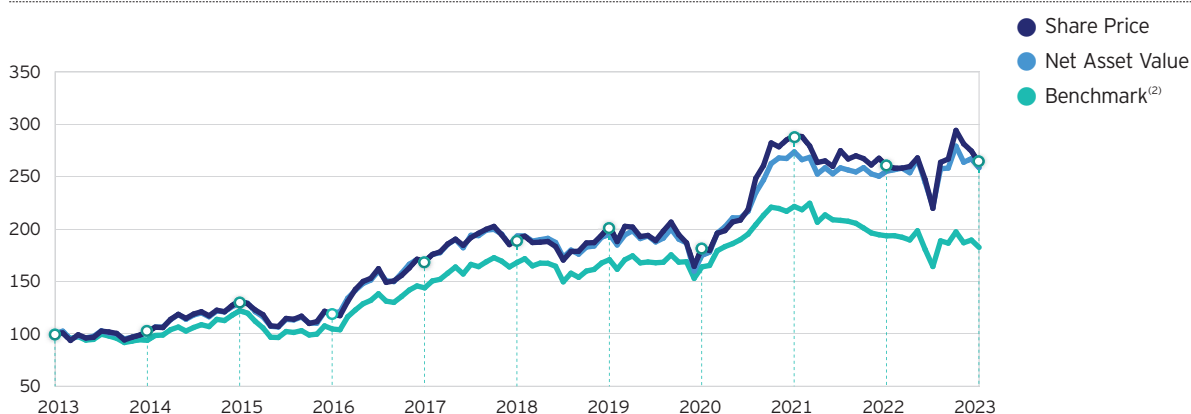
Ten Year Historical Record

Year to 30 April	Income £'000	Net revenue available for ordinary shares £'000	Dividends on ordinary shares		Net assets £'000	Net asset value per ordinary share p	Share price p
			Rate p	Amount £'000			
2014	4,547 ⁽¹⁾	3,332 ⁽¹⁾	3.45	3,066 ⁽¹⁾	162,969 ⁽¹⁾	183.40	164.00
2015	4,672	3,334	3.65	3,199	202,167	230.68	208.00
2016	4,256	2,978	3.65	3,093	180,108	210.75	183.00
2017	5,464	3,978	4.30	3,587	243,025	291.30	257.00
2018	6,055 ⁽¹⁾	4,447 ⁽¹⁾	5.50	3,900 ⁽¹⁾	233,252 ⁽¹⁾	328.92	286.00
2019	5,440	3,927	5.70	4,014	227,375	322.71	294.00
2020	7,120	5,354	7.00	4,770	186,948	279.64	254.00
2021	5,600	3,863	15.10	10,095	281,252	420.70	386.00
2022	6,228	4,469	15.30	10,229	252,176	377.21	332.50
2023	7,601	5,596	14.80	9,894	245,004	366.48	321.00

(1) The 15% tender offers in August 2013 and 2017 are reflected in the decrease in the net assets at the year end and consequently have an impact on income and net revenue available for ordinary shares.

Ten Year Total Return Performance⁽¹⁾

Rebased to 100 at 30 April 2013



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Three years	Five years	Ten years
Net Asset Value %	1.2	28.0	-7.1	40.4	14.5	0.8	-10.2	56.4	-6.7	1.3	47.7	33.6	158.5
Share Price %	2.0	29.4	-10.3	42.9	13.0	6.0	-10.0	58.5	-10.0	1.2	44.3	37.7	163.2
Benchmark ⁽²⁾ %	-7.0	22.4	-14.5	37.1	16.5	1.3	-4.3	34.8	-12.9	-6.0	10.3	6.9	66.2

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

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Net Asset Value %	1.3	-2.8	13.9	7.3	6.0	7.3	11.5	9.0	11.0	10.0
Share Price %	1.2	-4.6	13.0	6.8	6.6	7.6	12.1	9.0	11.1	10.2
Benchmark ⁽²⁾ %	-6.0	-9.5	3.3	1.4	1.3	3.7	7.9	4.8	6.7	5.2

(1) Source: Refinitiv.

(2) The benchmark index of the Company was changed on 1 May 2015 to the MSCI AC Asia ex Japan Index from the MSCI AC Asia Pacific ex Japan Index (both indices total return, net of withholding tax, in sterling terms). The benchmark performance used throughout this report uses the former index for periods prior to 1 May 2015. Figures from 2013 to 2020 have been restated from previous Annual Reports to reflect the benchmark change to being net of withholding tax, from gross of withholding tax.





Chairman's Statement

Highlights

- Strong relative performance over 1, 3, 5 and 10 years.
- Investment Style: "Valuation not value".
- The next period is quite likely to prove to be a very attractive long-term opportunity for shareholders. We have not been buying back shares recently because we do not want to stand in their way.

I am pleased to report a strong second half to the Company's year both in absolute and relative terms. NAV total return was +16.6% over the six months to 30 April 2023, your share price total return was +19.7% whereas the MSCI AC Asia ex-Japan Index total return was +11.0% (all figures in Sterling terms).

For the full year to 30 April 2023, this brings NAV total return back into positive territory at +1.3% with the share price total return at +1.2%, both outperforming the Index total return of -6.0%.

Attribution numbers show that the year's outperformance came once again mainly from stock selection. Ian Hargreaves and Fiona Yang review performance in more detail in their Portfolio Managers' Report.

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

The Investment Case

The Investment Case rests on accessing the attractions of Asian equity markets through the institutional expertise of

Ian Hargreaves' team at Invesco. The Co-Portfolio Managers, supported by a well-resourced Asian dedicated team, work very closely on our portfolio and engage with our shareholders and potential investors. Their investment process can be summarised as "valuation not value" 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 performance relative to the benchmark for shareholders over 1, 3, 5 and 10 years, as shown in the table below.

Like many professional consultants and shareholders, we, as fully independent non-executive directors, look for talented stock pickers, a robust process and consistent outperformance in our investment manager. We believe we have all three in Ian, Fiona and the team at Invesco.

The Corporate Proposition

The Company's Corporate Proposition was first introduced in the Half-Yearly Financial Report to 31 October 2018. Since then, the Board has continued to review and adopt measures intended to create additional demand for the Company'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 shareholders as a whole. The intention is that the gains from each will combine to make the Corporate Proposition as compelling as the Investment Case.

Annualised Total Return in Sterling Terms to 30 April 2023⁽¹⁾⁽²⁾

	1 year	3 years	5 years	10 years
Net Asset Value %	1.3	13.9	6.0	10.0
Benchmark %	-6.0	3.3	1.3	5.2

(1) Source: Refinitiv.

(2) The benchmark index of the Company was changed on 1 May 2015 to the MSCI AC Asia ex Japan Index from the MSCI AC Asia Pacific ex Japan Index (both indices total return, net of withholding tax, in sterling terms). The benchmark performance used throughout this report uses the former index for periods prior to 1 May 2015.

There are multiple elements to our Corporate Proposition, including:

1. **Continuation Vote:** Every three years the future of the Company is subject to a continuation vote. The next one is due in 2025.
2. **Enhanced dividend policy:** The Board introduced a new enhanced dividend policy in August 2020 which aims to pay, in the absence of unforeseen circumstances, a regular six-monthly dividend equivalent to 2.0% of the Company's NAV, calculated on the last business day of September and February. The dividends will be paid to shareholders in November and April. This means that the two interim dividends will not be subject to a resolution at the Annual General Meeting (AGM) but that the distribution policy as a whole will be put to shareholders at each AGM. For the year ended 30 April 2023, the first interim dividend of 7.20p was paid to shareholders on 24 November 2022 and a second interim dividend of 7.60p was paid to shareholders on 25 April 2023. This gave a total distribution of approximately 4.0% of NAV over the year and represents a 4.6% dividend yield on the closing share price on 30 April 2023. Please note that the policy of paying out approximately 4.0% of NAV means that dividend payments will not necessarily increase every year.
3. **Performance Conditional Tender:** We introduced a performance conditional tender offer in August 2020 through which the Board has undertaken to effect a tender offer for up to 25.0% of the Company's issued share capital at a discount of 2.0% to the prevailing NAV per share (after deduction of tender costs), in the event that the Company's NAV cum-income total return performance over the five year period to 30 April 2025 fails to exceed the Company's comparator index, the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms) by 0.5% per annum over the five years on a cumulative basis. Shareholders already have the opportunity to vote on the continuation of the Company every three years, but the Board believes that also providing shareholders with the option to tender a proportion of their shares for a cash price close to NAV if the Company underperforms, constitutes a pragmatic and attractive initiative, particularly if the shares were to be trading at a material discount at the time.

We are now three years through this five-year period over which the performance of the Company will be assessed: On an annualised basis, the Company's NAV is up by 13.9% per annum (p.a.) over the three years while the index is up by 3.3% p.a.

4. **Environmental, Social and Governance Matters (ESG):** The Board recognises the importance of ESG considerations in delivering value to shareholders and the Manager's approach 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 (NZA). The Manager has the resources to assess the risks and opportunities which may result from accelerating ESG-driven change. Invesco's Global ESG function, based in Henley, inputs 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 Council's Stewardship Code and is an active member of the UK Sustainable Investment and Finance Association which guides the Portfolio Managers' investment approach for the portfolio. In addition, the Manager scored four stars for its Investment & Stewardship Policy under new scoring methodology produced by United Nations Principles for Responsible Investment (PRI). This followed five consecutive years of achieving an A+ rating for responsible investment (Strategy & Governance) under the previous methodology. The Manager is a supporter of the Task

Force for Climate Related Financial Disclosure (TCFD) since 2019 and published its third iteration of its TCFD-aligned Climate Change Report in 2022.

As well as monitoring at each board meeting the Manager'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 have been negatively assessed in the past but when reconsidering the social factor of security in the light of the Russian invasion of Ukraine, will now be assessed more favourably. Despite these challenges, we should be able to see progress for many indicators over longer time periods. For example, in the year just ended the Manager engaged with 54 of the 56 portfolio holdings, voting against management resolutions for 38 of them. The Manager met a total of 342 companies over the year, engaging with ESG issues on 255 of them. A year ago, the Company held 28 companies that had not yet set a net zero target. Now that number is down to 23 which is due in part to active engagement with these companies by Invesco. Finally, the number of women on investee company boards has been increasing.

5. **Access to Invesco Expertise:** Ian Hargreaves is Invesco's lead portfolio manager of Asian accounts for institutional investors and manages over £4 billion of institutional assets (as at 30 June 2023). Fiona Yang is proving to be a rising star in the Invesco Team contributing from her base in Singapore. Invesco Asia Trust plc 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 although they also add the best smaller company opportunities.
6. **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 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 provide access to the thoughts and views of Ian and Fiona, 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 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 Company's website. Shareholders can also contact us by email at investmenttrusts@invesco.com.
7. **Meeting the Directors and Portfolio Managers:** One of the main attractions of owning an investment trust over a unit trust or open-ended investment company (OEIC) is that all shareholders have the opportunity of meeting the Directors and the Portfolio Managers every year at the AGM. This year's meeting will be held in person at Invesco's London office at 12pm on Thursday 21 September 2023. As well as the Company's formal business, there will be a presentation from Ian and Fiona, the opportunity to ask questions to the Portfolio Managers and 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 and I look forward to meeting as many of you as possible. For those unable to make it in person, we will record 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 43-45 Portman Square, London W1H 6LY.

8. **Ongoing Charges and Fees:** As a Board we are 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 main component of the 0.99% p.a. ongoing charge is the investment management fee paid to Invesco. The investment management fee is 0.75% on assets up to £250 million reducing to 0.65% on net assets over this amount.
9. **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 5.3% having started the year at 1.6%.
10. **Directors' Shareholdings:** Institutional investors often follow and ask for information on Directors' holdings of shares in the Company. These are shown in the Directors' 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, Ian and Fiona, 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.
11. **Buyback Authority:** The Board has a stated average discount target of less than 10% of NAV calculated on a cum-income basis (formerly ex-income) over the Company's financial year, although the Directors are cognisant of the fact that the Company's share rating at any particular time will reflect a combination of various factors, a number of which are beyond the Board'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.

Update

As at the latest practicable date prior to the publication of this report, being 24 July 2023, the NAV total return was -0.2%, underperforming the index total return of 0.8%. The share price total return was 4.1%, with the discount narrowing to 8.7%.

Outlook

After a big fall in the first half of the Company's financial year and a big rise in the second half, we are back to where we were a year ago. Some concerns remain: relations between China and the US have been strained and are still adjusting to a new normal. US interest rates have risen and are expected to rise further. Yet some factors have improved: Asia and China in particular seem to have escaped Covid-19 without the pain that was expected at the beginning of last winter. Asian economies have proved robust in the absence of the inflation problems that have plagued the West and the UK in particular. Corporate earnings have rebounded which means that markets today are trading at valuations that are much more attractive than a year ago. As Ian and Fiona argue, valuations such as these have historically proven to be attractive entry points, even when geopolitical or macroeconomic conditions might have suggested otherwise.

This is one of the main reasons why the Company has not undertaken any share buybacks in the last year even though the average discount of the share price to net asset value was higher than the Board's tolerance at 11.6%. We believe that the Investment Case for the Company is strong and so too is the combination of policies enshrined in our Corporate Proposition. The next period is quite likely to prove to be a very attractive long-term opportunity for shareholders. We simply do not want to stand in their way.

Neil Rogan

Chairman

25 July 2023





Portfolio Manager

Ian Hargreaves is Co-Head of the Asian & Emerging Markets Equities team 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 Invesco'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 1 January 2015, up until the appointment of Fiona Yang as Co-Portfolio Manager in January 2022.



Portfolio Manager

Fiona Yang was appointed Co-Portfolio Manager of Invesco Asia Trust plc in January 2022 and is a member of the Henley-based Asian & Emerging Markets Equities team. In February 2022, Fiona moved to Invesco's Singapore office and remains an integral part of the Henley-based team. 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 research covering the wider Asia ex-Japan region with a focus on China H and A share markets.

Portfolio Managers' Report Q&A

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

A The Company's net asset value grew by 1.3% (total return, in sterling terms) over the twelve months to 30 April 2023, which compares to the benchmark MSCI AC Asia ex Japan index return of -6.0%.

A small positive return for the portfolio over the year feels like a good result. Markets have been volatile, and although they have rebounded strongly from their October lows, buoyed by some admittedly short-lived optimism surrounding China's reopening, the benchmark index against which we measure performance has not recovered its lost ground and evidences the changing market conditions. Continued outperformance can be attributed to strong stock selection across different countries and sectors. Having a balanced portfolio has also helped, and we have remained active, seeking out new opportunities to invest in companies that are worth more than the market believes.

Geopolitical uncertainty remains a significant overhang, with the ongoing Russia-Ukraine conflict and resurfacing US-China tensions. Markets have also had to contend with the collapse of Credit Suisse and the failure of some US regional banks, who were caught off guard by the pace of Federal Reserve tightening. The risk of developed markets entering recession lingers, but China's reopening is a potential offset and domestic macro conditions in Asia remain largely stable.

Q What have been the biggest contributors?

A India's economy is enjoying a broad-based recovery, and holdings in **ICICI Bank** and **Housing Development Finance Corporation (HDFC)** made a significant contribution, supported by a benign credit cycle and a pick-up in growth across business lines. Engineering and construction conglomerate **Larsen & Toubro** and **Mahindra & Mahindra** (auto manufacturer) also made strong gains.

Stock selection in financials elsewhere added value, with **United Overseas Bank** in Singapore and **PT Bank Negara Indonesia Persero** outperforming, as did

insurers, particularly **QBE Insurance** which is enjoying a turnaround in profitability.

China reopening acted as a positive catalyst for consumer-related stocks such as **Gree Electrical Appliances**, **Sands China**, **Beijing Capital International Airport** and **Samsonite International**. In Korea, steel manufacturer **POSCO** was buoyed by the China reopening trade and the improved outlook for battery supply chain companies (given its lithium business), which also benefitted **LG Chemical**.

Q And detractors?

A **JD.com** was the biggest single detractor amidst concerns over competitive pressures in e-commerce as revenue growth slows. **Alibaba** has been similarly impacted, with valuations for both having derated to such an extent that the market does not appear to share our belief that earnings will start to show signs of improvement.

Property-related companies in China underperformed, with **China Overseas Land and Investment** and **A-Living Smart City Services** lagging the broader market rebound. **Dongfeng Motor** also disappointed, although we have now sold this position, with the car company's outlook challenged by the strength of competition in China's electric vehicle (EV) market, an area of the market they are losing ground in with joint venture partners Nissan and Honda.

Finally, **Kasikornbank** a leading Thai bank, has underperformed due to asset quality concerns, but the bank has been cleaning-up its balance sheet and is well positioned to benefit from a recovery in tourism, which should help improve the outlook for growth and core bank profitability.

Q Has your view on China changed at all?

A China's reopening has resulted in a robust recovery in consumer demand, but economic data has been mixed as expansion in the services sector is not yet feeding through into other areas. Lingering concern over the strength of a cyclical recovery appears to be feeding back into markets, which continue to struggle with US/China

tensions. Recent suggestions that regular direct communication between the US and China might be resumed would be constructive and help markets better price the equity risk premium for China. Policy settings remain supportive and although this is not a typical cycle, we would expect confidence to return to more cyclical areas of the economy in due course.

We believe the current mix of macro, regulatory and geopolitical concerns leave valuations at overly discounted levels, providing attractive opportunities to add exposure to quality growth names that appear cheap relative to their history. As well as adding to existing holdings that we like, we have introduced: dairy producer **Yili**, which has an improving branding and consumer service capability that is likely to drive sales growth and support a recovery in earnings over the medium term; and **Will Semiconductor**, a company which principally engages in the research and development, design and sales of semiconductor devices. The company was impacted by a downturn in the Chinese smartphone cycle, but has a more positive growth outlook further out which is supported by drivers such as auto contact image sensor (CIS) where it has 40% market share.

Q Are you more positive on tech?

A In our half-year report, we noted that valuations appeared more reasonable, particularly in the memory semiconductor market that is going through a sharp downturn. Given that these downcycles tend to be relatively short in duration, we feel that an inflexion point is inevitable at some stage in our investment horizon, with capital expenditure (capex) cuts from weak players an encouraging signal on that front.

Having already added to **Samsung Electronics**, we introduced **SK Hynix**, the second biggest memory company globally. We also added slightly to other existing semiconductor and tech hardware names on weakness, with the portfolio now having a slight overweight position in the IT sector.

Sector performance has picked up year-to-date, benefitting from some excitement around the launch of generative AI models such as ChatGPT, which are likely to be revolutionary for the tech industry, allowing machines to understand natural language and converse with us like humans. Strong demand for additional computing power and AI servers makes us increasingly confident on the structural outlook of several portfolio companies, particularly **Taiwan Semiconductor Manufacturing** (TSMC) as the main fabricator of AI chips.

Q How are geopolitics and supply-chain changes affecting the sector?

A What some call 'de-globalisation', and the Chinese call 'dual circulation' is already underway, and these trends are likely to continue as multinational companies around the world seek greater supply chain resilience, with support from governments looking to shield their economies from global volatility and promote self-reliance. The US CHIPS and Science

Act is likely to see greater semiconductor capacity based out of the US and its associated ecosystem. Meanwhile, US export controls seek to curtail China's access to advanced semiconductor technology, slowing its development in quantum computing and artificial intelligence. However, China continues to invest heavily in these fields, in the hope that domestic innovation helps them remain competitive.

These trends have already caused disruption, but policy is unlikely to challenge the systemic importance of key semiconductor technology providers like Samsung Electronics and TSMC. While China's semiconductor industry faces increasing technology constraints, a company like SK Hynix could benefit as competitive pressures from China ease. It is important to stress that this remains a fluid situation, which we continue to monitor closely. Further risks lie ahead, as do opportunities, making stock picking imperative.

Q Is increased exposure to Korea solely tech-related?

A South Korea continues to be the cheapest market in Asia, even after a strong start to the year. We increasingly feel that the 'Korea discount' overstates corporate governance concerns, geopolitical risk and the cyclical nature of its economy. We believe that this is an opportunity to own operationally solid companies, with good balance sheets, and an ability and desire to improve shareholder returns over time - a trend we already see evidence of (see chart below).

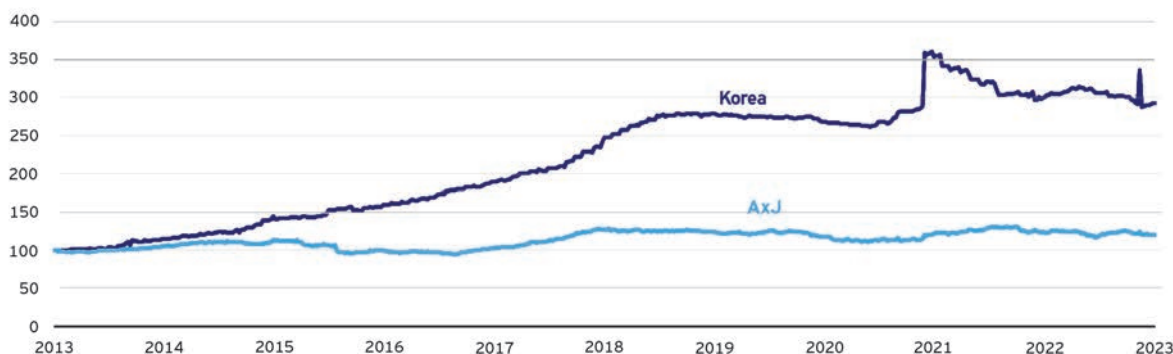
This biggest driver of position changes is conviction in the undervaluation of the stocks we are adding to. As well as the memory chip companies mentioned above, we have added to existing holdings such as: LG Chemical, the largest maker of EV batteries outside China; and **LG Household & Health Care**, a consumer goods company that manages cosmetics, household products and beverages brands. The portfolio also has exposure to leading franchises across a variety of sectors including an insurer, and manufacturers of autos and steel products.

Q What opportunities have you found in Vietnam?

A Historically, low levels of liquidity and relatively expensive valuations have deterred us from investing in Vietnam. The market had a tough year in 2022 and the near-term outlook is challenging. The property market has been hit by a liquidity crunch, which has ramifications for the banks. Consumer spending has been impacted by faltering exports growth, high mortgage rates and losses for investors in domestic stocks and bonds. Finally, the near-term outlook for earnings is lacklustre as the domestic economy appears to be in a period of consolidation. However, with valuations having fallen to trough levels, we felt the market was reflecting an overly pessimistic outlook and that there were likely to be some attractive opportunities.

Vietnam's structural growth drivers remain intact. Foreign direct investment in 2022 was a record US\$22.5 billion (5.5% of GDP),

Dividend per share: MSCI Korea index vs MSCI AC Asia ex Japan: May = 2013

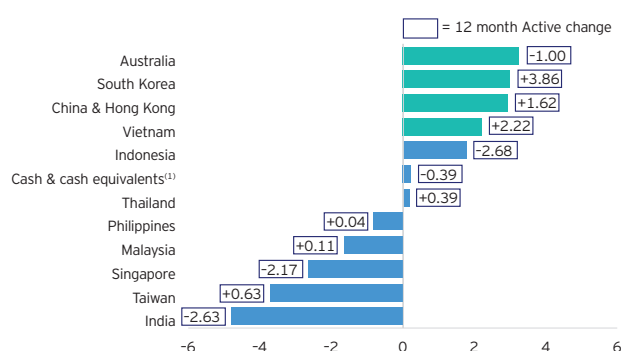


Source: Refinitiv as at 11 May 2023.

with multinationals such as Apple and Boeing following Samsung Electronics, which already produces most of its handsets in the country. As others follow, the improved infrastructure, logistics and clustering of supply-chains should help to create a virtuous cycle. Meanwhile, 37 million people are expected to join the middle class by 2030, which in turn is supporting rapid urbanisation.

We have introduced two new holdings. **Vinamilk**, the market-leading dairy company generates strong free cash flow and offers a stable 5-6% dividend yield. While near-term margins have been under pressure given milk powder price increases, we expect to see a recovery in margins in 2023 as milk prices stabilise. **Hoa Phat** is the largest steel producer in Vietnam, which has a significant cost and scale advantage over smaller local competitors. Cyclical concerns are ultimately less important than the potential for long-term steel demand growth, driven by both property and infrastructure.

Active country weights, %



(1) Excluding overdraft and bank facility positions.
Source: Invesco as at 30 April 2023.

Q Has your exposure to financials changed at all?

A The portfolio continues to have significant exposure to financials, but we have reduced position sizes in recent months, taking some profits from outperformers such as PT Bank Negara Indonesia Persero, ICICI Bank, United Overseas Bank and QBE Insurance. With portfolio performance having benefitted from a sensitivity to rising interest rates, we have started to consider more closely areas of the market that might benefit from an eventual easing of policy, such as real estate.

The portfolio retains an underweight position in banks, with no holdings in Chinese or Australian banks. We remain comfortable with exposure to banking markets such as India and Indonesia, which have already undergone significant credit downcycles in the last 5+ years. In our view this means greatly reduced credit risk and importantly for the investment case the potential for good credit growth ahead. This was demonstrated through Covid where bad debts were low despite economic dislocations. The banks we own also feature high capital ratios, low loan-to-deposit ratios and strong retail low-cost deposit bases.

Other significant themes within financials include long-term positive prospects for the life insurance industry in China (**AIA** and **Ping An Insurance**), and a turnaround in profitability for general insurers such as QBE Insurance and **Samsung Fire & Marine**.

Q Final thoughts?

A China's economy is reopening, with a robust recovery in consumer demand, but its equity market continues to trade at a discount, even as fundamental improvement in the outlook for corporate earnings mean there is scope for positive surprises that would validate a re-rating. The rest of Asia should be a relative beneficiary of China's reopening and as such may see less earnings vulnerability from the global slowdown compared to many advanced economies, with revisions beginning to improve.

Asian markets continue to trade at a significant discount to developed markets, particularly the US. We believe there is scope for this to narrow, with US dollar strength challenged by a potential recession in the US as the Fed seeks to root out inflation. Inflationary pressures in Asia are less of a concern, suggesting greater policy flexibility, which should also be supportive for markets. Looking further ahead, US inflation might be stickier than expected, but it is declining from a high base which could lead to an easing of financial conditions at a time when Asia is enjoying a favourable growth differential. Combined, we feel this makes Asia an attractive place to be investing over the medium-term, with divergence between countries and sectors providing good opportunities for lucrative stock picking.

Ian Hargreaves & Fiona Yang
Portfolio Managers

25 July 2023

The Manager's ESG Monitoring and Engagement

A recap of our approach to ESG

We feel that ESG considerations matter because they affect a company's business prospects and risk profile, its fair value, and expected future returns. As such, they form an integral part of our investment process, helping us better evaluate new opportunities and manage portfolio risk. To make better investment decisions and act with greater conviction we focus on establishing the materiality of ESG issues, to ascertain whether a company's share price is overly discounted, or not.

We also recognise that as active managers, we have a unique ability to influence change and promote best practices by engaging with companies, with an eye to enhancing the value of our investments over time. We need to be alert to how improving ESG credentials can improve business' growth prospects. We strongly believe that actively integrating ESG considerations in this way and engaging directly with companies leads to better client outcomes.

The following examples illustrate the Managers' approach to ESG engagement.

Engagement example 1 – Astra International

Astra is an Indonesian conglomerate with a wide range of market leading auto-related businesses. The company has coal and palm oil assets, which although trivial in terms of Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) contribution and size compared to overall assets, are perceived unfavourably and increasingly a topic for engagement. A rally in commodity prices has also increased the share of these businesses in the overall revenue mix, albeit temporarily.

In our recent engagements with Astra, the company underlined its desire to move in the right direction, by transitioning away from thermal coal and diversifying into other areas (like gold and nickel) through their subsidiary United Tractors, committing to invest no further into coal.

Astra have reiterated that their new sustainability framework included ten sustainability aspirations and also reducing greenhouse gas emissions by 30% by 2030, attaining 50% of its energy mix in renewables (solar, wind, geo-thermal), and planting 3 million trees. They will be reporting progress on the tree planting programme in their annual sustainability reports. Other initiatives to be achieved by 2030 included reducing water withdrawal by 15%, recycling and recovering 99% of solid waste. Non-coal is to represent 88% of revenues by 2030 versus 78% currently.

We believe that the company deserves much credit for committing to concrete targets to address ESG considerations, but we remain sceptical that these assets will retain their value in the long run despite current profitability. We are cognisant of the exclusion risk in ESG frameworks (e.g. Sustainable Finance Disclosure Regulation (SFDR)) if coal-related revenues remain abnormally high in the revenue mix.

We see ESG credentials improving but we apply a hefty ESG discount to capture environmental concerns relating to its palm oil and coal assets. This is done by applying discounts in our sum-of-the-parts analysis and by ascribing a low fair

price-earnings (P/E) multiple, reflecting environmental concerns with the risk that the productive life of this part of the business is shorter than anticipated although it likely will remain indispensable in the foreseeable future for emerging countries like Indonesia. Ascribing a lower intrinsic value for the business provides some margin of safety, increasing the probability of making good investment decisions.

Engagement example 2 – China BlueChemical

China BlueChemical is a manufacturer of urea, phosphate fertilisers and methanol in China. The products China BlueChemical is producing are inherently high polluting. Whilst our analysis suggests that the financial investment case for China BlueChemical is compelling even after applying a significant ESG discount, we were keen to question management specifically regarding their policies to mitigate their environmental impact, their stakeholder alignment as a Chinese sovereign owned entity and improving their ESG disclosures.

One of our recent interactions with the company looked to raise these ESG topics. Areas of focus included China's 2060 decarbonisation goals and what that means for the company. Carbon neutrality is challenging for the chemicals sector given the existing state pathways and technology available. Carbon offsetting, climate initiatives, and disclosures were discussed but remain at an early stage of planning.

The company's safety standards are considered very good and are regularly inspected, including by third parties. Similarly, the company's pollution reduction targets are better than national quota thresholds. The company has some initiatives to manage ESG risks including energy saving and reduction measures at project level. They also assess local water shortage risks and have initiated water saving efforts by collecting and recycling wastewater. However, we highlighted that further details on strategy and reduction measures would be beneficial to investors as we believe their ESG disclosure could be improved significantly.

Our fair value reflects a substantial fair value discount to reflect the company's line of business and the need to improve their ESG credentials. We determined a lower intrinsic value of the business to provide a margin of safety. The company is very early in its Net Zero journey in terms of both disclosure and target setting, with most of the ESG efforts focused on meeting local compliance and regulatory requirements on the environment and safety. We would like to see more disclosure of Net Zero transition timelines, a decarbonisation plan with details on reduction measures and initiatives on reducing biodiversity impacts. The company has not been implicated in any significant ESG-related controversies and management have ESG KPIs in their remuneration policy. We continue to monitor disclosures and are monitoring their use of cash towards new green projects and accretive acquisitions.

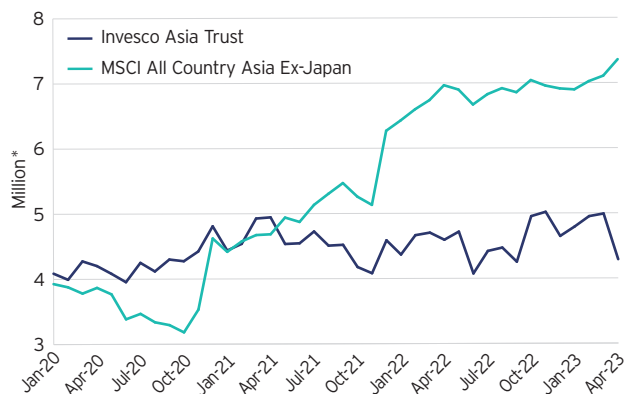
Update on portfolio's climate credentials

Climate change continues to be a strategic priority for Invesco, with a commitment to the Net Zero Asset Managers initiative. Companies' climate transition plans were the most common topic of our targeted ESG engagements over the last twelve months and as can be seen from the chart below, the portfolio's carbon

intensity remains below that of the benchmark index. Encouragingly, we have seen more net zero commitments from Asian companies, suggesting this portfolio's carbon intensity can continue to trend lower.

Invesco Asia Trust plc – Carbon time series

ISS Scope 1+2 Emissions



Source: ISS as at end of April 2023.

Portfolio Holdings as of Date: Invesco Asia Trust December 2019 through April 2023.

Benchmark Holdings as of Date: MSCI All Country Asia Ex-Japan December 2019 through April 2023.

* Metric tons of carbon dioxide equivalents (CO₂e).

As at 30 April 2023, the portfolio had investments in 57 different companies, of which 33 have already made a commitment to Net Zero Alignment (NZA), representing c.58% of the portfolio. Twelve months ago, the equivalent numbers were: 28/57 companies, or c.49% of portfolio. This process is still at a relatively early stage, and those committed to aligning but not yet actively doing so all have sustainability reports that cover carbon emissions reduction plans, so full alignment feels like the next logical step. For those companies yet to commit, we continue to enquire as to their plans, encouraging them to make a commitment and adopt a NZA target.

The level of engagement that Asian companies are having with investors such as ourselves suggests that we are likely to see a significant increase in the proportion of companies having made a net zero commitment over the next 3-5 years. However, different countries are at different stages in moving towards NZA, and we do not expect progress to be smooth.

For the portfolio's more mature holdings, it is critically important to understand plans for transition to NZA and any associated costs that may be incurred pursuing them. The Korean steel manufacturer POSCO - one of the world's largest - makes for a good example in this regard. Currently, the company has a high level of carbon emissions, but as pledged by the Korean

government it aims to be carbon neutral by 2050. Its pathway to achieving this is largely through hydrogen-based steelmaking, which may have fundamental implications on cash flow, profitability and valuations if capex rises materially. Although POSCO is one of the sector's most efficient producers, with seemingly good governance practices, it is clear that we need to closely monitor capex levels, progress on hydrogen-based steelmaking and overall climate policy, as well as focusing on other ESG issues in scope, such as gender diversity and corporate governance.

Representation of women on company boards

As part of our engagement with companies, we also consider the representation of women on their boards. It is important to Invesco that women are represented on the boards of the companies we hold for reasons including company performance, diversity of thought and better reflection of the demographic of customers. As of 30 April 2023, data for the number of women on their boards was made available by 53 of the 57 companies in the portfolio. Of those where data was available, the average percentage of women on the board was c.20%. Eight of the 53 companies with data available had no women represented on their board. We encourage companies to increase their representation through our engagement meetings.

Update on Company Voting

The table below provides a summary of our shareholder voting record. We review AGM and Extraordinary General Meeting (EGM) proposals taking into account our own knowledge of the companies in which the portfolio is invested, as well as the comments and recommendations of Institutional Shareholder Services (ISS) and Glass Lewis. On occasions when we encounter situations of controversy, or observe differing views between these consultants, we will draw on the deep expertise of our internal ESG team for advice.

Sometimes we will follow the recommendations made by ISS and Glass Lewis, but there will be times where we disagree with the stance being taken. Finally, it is worth noting that a vote in line with management recommendations should not be seen as evidence of a lack of challenge on our part, but rather that the governance of the companies in which we are invested is already good and worthy of support.

Invesco Asia Trust plc - 1 May 2022 to 30 April 2023		
Category	Total number	Total %
Ballots Voted	82	100%
Proxy Contests Voted	0	0%
Ballots against management recommendations	43	52.4%
Ballots against ISS recommendations	29	35.4%

Insight into Invesco's ESG Framework

The Henley based Invesco Asia & Emerging Markets equities team, of which the Portfolio Managers are a part, incorporates ESG considerations in its investment process as part of the evaluation of new primary and secondary market opportunities, with identified ESG concerns feeding into the final investment decision and assessment of fair value. The Manager's proprietary approach to integrating ESG can be described by (1) illustrating the relationship between share prices and what they consider to be the company's 'right' fair value and (2) by providing examples of how ESG is quantified before making investment decisions. Finally, (3) active ownership means engaging with companies to enhance client outcomes and measuring engagement impact where possible.

(1) Establishing the 'right' fair value

Exhibit 1 below illustrates the relationship between share prices and fair value - with the gap between the two representing the potential mis-pricing.

The team typically make investments when a company's shares are trading at a significant discount to their estimate of fair value (near the green dots in the chart). Typically, they would expect the share price to revert towards fair value within a 3-5 year period (near the red dots), at which point, they would sell or have sold the shares for better opportunities elsewhere.

In other words, the team buy when the shares are expected to return in excess of 10% p.a. (slope from green dots to red dots (i.e. fair value)) and sell when a stock offers at best only mid-single digit returns p.a. (represented by the slope of the fair value band), similar to what the wider market has historically achieved. Whilst schematised, it is conceptually useful.

The team point to four cases in this chart (represented by the numbered squares) which highlight the merits of integrating material ESG information to establish the 'right' fair value estimate. The team expect to make better investment decisions and with greater conviction if they:

- 1 Establish that ESG issues are truly overly discounted - to avoid missing out on opportunities** for example, steel manufacturer POSCO appeared to be significantly undervalued but toxic emissions are a material ESG issue for this sector, as are labour issues. The company's labour policies and pathway to carbon neutrality using hydrogen, reaffirmed during the

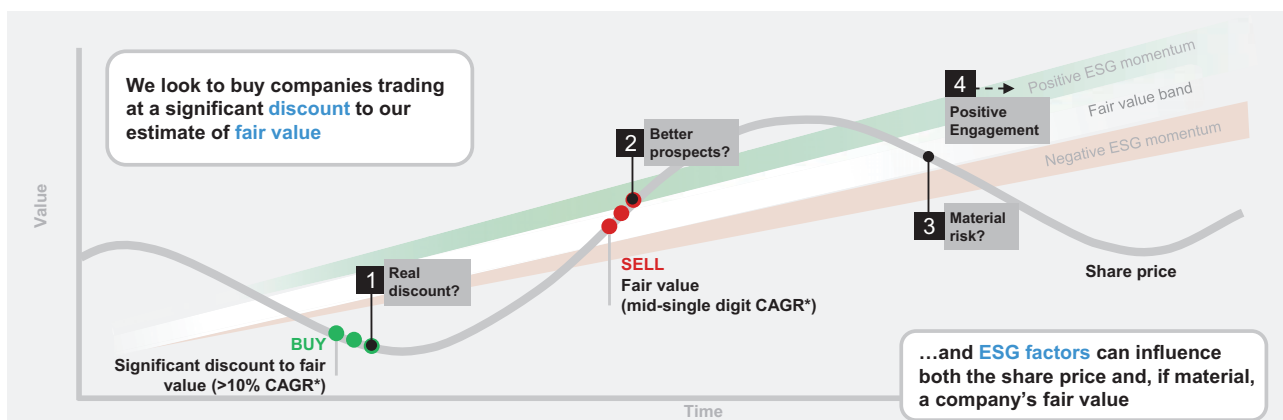
team's engagement with the company, provided confidence that management were addressing the ESG concerns and mitigating the risks

- 2 Account for ESG credentials which lead to better business prospects - to avoid selling too early** for example, the market appeared to have been slow to appreciate Hyundai Motor's significant advancements and growth prospects in hybrid electric vehicles compared to pure electric vehicle plays; and the market appeared to be overlooking the potential for companies like Ming Yang Smart Energy, a Chinese wind turbine company, due to a regulatory overhang on subsidies. The team see better business growth prospects with the sector playing a part in China's carbon neutrality pledge
- 3 Appreciate the true materiality of a company's ESG issues or credentials - to avoid overpaying** for example, China Resources Power's apparent undervaluation no longer transpired according to the team's analysis after accounting for its ESG issues around coal and corporate governance therefore this was no longer considered an investment opportunity
- 4 Actively exploit our ability to engage with companies on ESG issues - to improve their ESG credentials** i.e. ESG momentum. For example, the team's engagement with UPL, an Indian agrochemical company, led to greater ESG disclosure which helped dispel incorrect perceptions about the business, which was then rewarded by the market; and the team's active engagement in promoting better asset allocation at another Indian company called Mahindra & Mahindra was beneficial - see details in next section

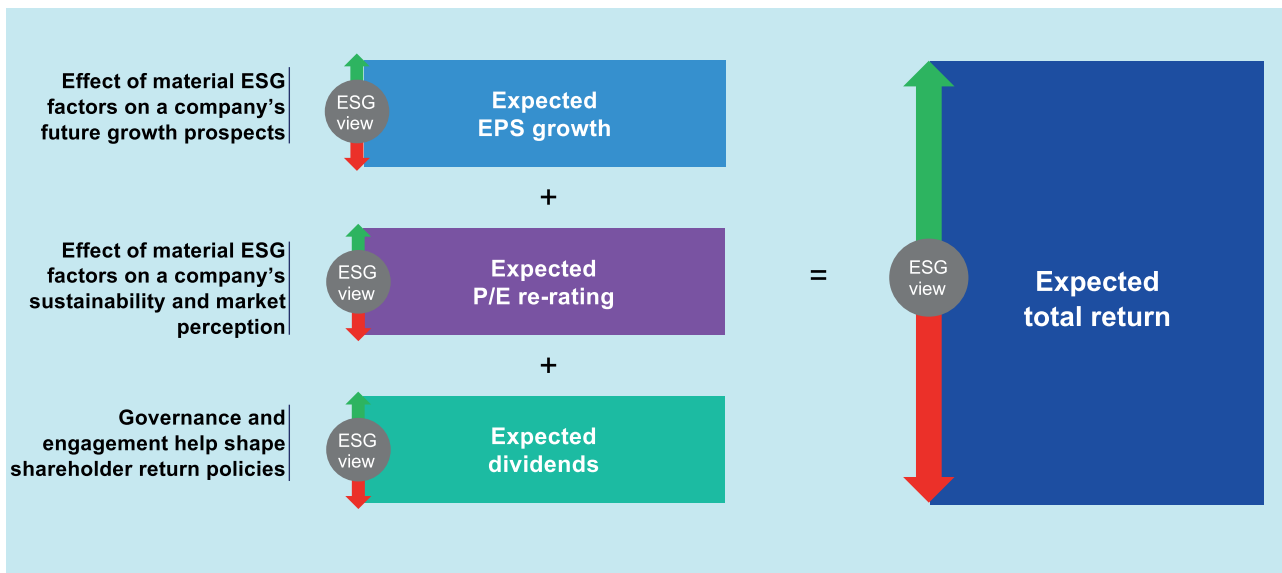
Through these cases and examples, the Manager is demonstrating the benefits of actively integrating ESG aspects to better assess the true financial opportunity alongside the sustainability outcome. Client outcomes are greatly improved if negative exclusions (e.g. coal-related company), positive inclusions (e.g. EV-related company), and impact investments (defined as investments intended to generate a positive social or environmental impact - e.g. wind turbines company) are active decisions supported by a valuation framework.

The team's primary goal is to outperform the market by investing in companies where the fundamentals are under appreciated by the market. This integrated investment approach allows them to reduce risk by correctly discounting

Exhibit 1: The investment lifecycle and the potential effects of ESG on fair value



Source: Invesco. For illustrative purposes only. *>10% Compound Annual Growth Rate (CAGR) is considered to be attractive over a 3-5 year period as it is well above the mid-single digit CAGR returns (~5-7%) historically delivered by the market as a whole - and a return expectation at the stock level which we would consider to be 'fair value'. ESG considerations have scope to increase or decrease a company's fair value band and thus a stock's attractiveness (a higher discount to fair value implies a higher potential CAGR). Whilst the fund manager considers ESG aspects they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class. ■ Refers to the potential effects of ESG on our estimate of fair value - numbers refer to the text on this and the next page.



the value of companies with negative ESG characteristics while appreciating the benefits of positive ESG momentum in their estimates. Promoting positive change through engagement is increasingly driving positive sustainability outcomes.

(2) How it works in practice: ESG is quantified prior to making investment decisions

Firstly, the team evaluate companies based on the total return they can generate over their 3-5 year investment horizon (preferably >10% p.a.) and use their own fundamental analysis to estimate the three components of total return, namely:

- Future business growth (expressed as Earnings Per Share ('EPS') growth below)
- The fair valuation multiple (leading to a projected re-rating or de-rating)
- Future dividends expressed as a yield

To some degree, all businesses have ESG issues to contend with but not all will be material enough to affect the team's bottom-up estimates. In some cases, areas of concern or opportunity can be singled out and a discount or premium to estimates can be applied to account for the materiality. ESG issues are rarely static or binary and often involve trade-offs that constantly shift, so adopting a flexible, dynamic framework that is based on judgement rather than solely on external ratings is considered hugely beneficial.

For example, a steel producer aligned to sustainability goals may warrant a higher valuation multiple relative to its sector peers, but one's fundamental analysis should also account for the potentially higher costs involved (i.e. water recycling, etc) and investment required (i.e. hydrogen-based capex) to meet that challenge.

The team amalgamate all their fundamental work into a proprietary company shortlist as shown below. It ranks the hundred or so candidate companies by total return, highlighting the three components of return mentioned previously. The dynamic framework means that a stock's attractiveness is continuously reassessed and ranked as share prices and fundamentals change. The team will look to drop stocks that no longer meet their total return threshold. In some cases, this may be caused by changing views about a company's ESG credentials - considerable time and effort is spent generating potential new ideas to replace these.

One of the major advantages of this framework is that it allows the team to compare stocks in different sectors, geographies,

themes, and with different ESG credentials as well as allowing team members to challenge the assumptions made.

Investment decisions are ultimately based on judgement. Once the fair value estimate has been established incorporating ESG considerations, the team's conviction levels in those estimates and other considerations such as liquidity, downside protection and portfolio construction, combine to form a holistic view of an investment opportunity.

(3) Monitoring and engagement

Along with the day-to-day integration of ESG as part of the team's fundamental analysis, ESG information is formally raised during semi-annual reviews with the ESG team. Stocks with poor overall ratings are flagged and undergo rigorous analysis to understand the underlying issues. Although the poor rating of certain stocks such as cement companies or steel producers does not come as a surprise to the investment team, an important part of the risk management process is to apply greater scrutiny to stocks which negatively affect the overall ESG rating of the portfolio. Issues raised by external rating providers need to be appropriately assessed. Incorporating their own views about flagged ESG issues is a key part of establishing a company's fair value and helps to build conviction in ideas that go against consensus views.

Top 10 holdings (%)

- Company
- Index
- Active - represents the over/(under)weight of the holding in the portfolio relative to the benchmark index.



Taiwan Semiconductor Manufacturing (TSMC) is the largest semiconductor foundry in the world and has consistently been the preferred choice for semiconductor companies looking to outsource manufacturing.



AIA is a pan-Asian insurance company that is well positioned to benefit from the long-term structural growth potential in the life insurance market.



Samsung Electronics is a leading manufacturer of consumer and industrial electronic equipment.



GREE is the world's largest manufacturer of air conditioners and home appliances and an expected beneficiary of rising demand for smart technology and energy-saving appliances.



Tencent is the largest internet media company in China, with the most popular social network and the largest market share of internet gaming revenue.



Kasikornbank (KBank) has been providing banking services in Thailand since 1945. Formerly known as the Thai Farmers Bank it is the country's leading lender to small and medium sized enterprises.



Alibaba is the leading Chinese e-commerce operator and has a dominant position in potential growth areas including cloud computing, online finance and new retail.



Astra International is a conglomerate with a wide range of market leading auto-related businesses in Indonesia.



Housing Development Finance Corporation (HDFC) is the pioneer and leader in retail-mortgage financing in India. Through its subsidiaries and joint ventures, the company also enjoys a strong presence in other financial-services segments including banking, insurance and asset management.



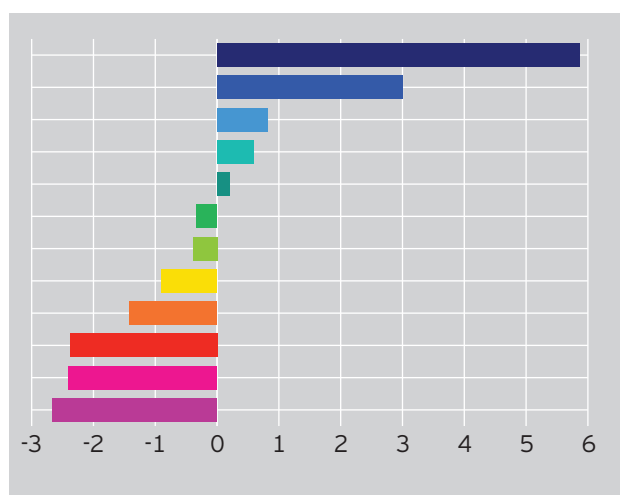
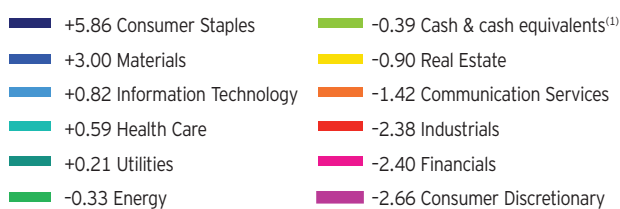
Ping An Insurance is China's largest non-State-Owned Enterprise insurer, operating both life and, property and casualty insurance, as well as owning a bank and several fintech/healthcare subsidiaries.

Sector over/underweights (%)

As at 30 April 2023

	Company	Index	Active
Consumer Discretionary	20.76	12.55	8.21
Communication Services	8.89	8.83	0.06
Industrials	5.47	6.67	-1.20
Financials	21.93	23.11	-1.18
Cash & cash equivalents ⁽¹⁾	0.23	0.00	0.23
Real Estate	3.74	4.10	-0.36
Utilities	1.20	2.54	-1.34
Information Technology	18.08	18.84	-0.76
Health Care	3.17	5.32	-2.15
Energy	0.90	4.13	-3.23
Consumer Staples	8.31	5.21	3.10
Materials	7.32	8.70	-1.38

12 month Sector weighting change

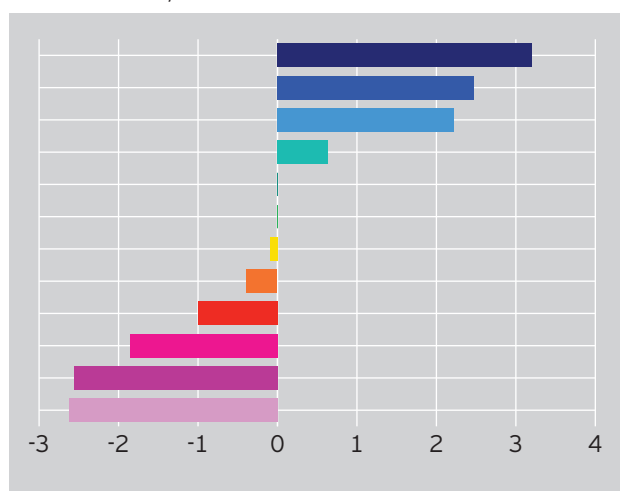
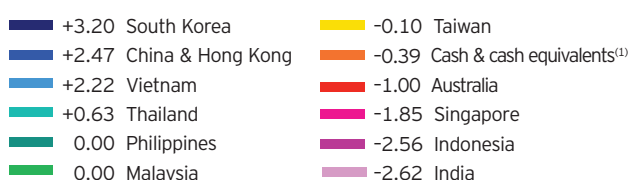


Country over/underweights (%)

As at 30 April 2023

	Company	Index	Active
Indonesia	4.09	2.31	1.78
Australia	3.25	0.00	3.25
China & Hong Kong	46.52	43.58	2.94
Cash & cash equivalents ⁽¹⁾	0.23	0.00	0.23
Thailand	2.57	2.38	0.19
Singapore	0.83	3.46	-2.63
South Korea	16.58	13.58	3.00
Philippines	0.00	0.82	-0.82
Malaysia	0.00	1.65	-1.65
India	10.75	15.54	-4.79
Vietnam	2.22	0.00	2.22
Taiwan	12.96	16.68	-3.72

12 month Country weighting change



(1) Cash & cash equivalents does not include borrowings.

Business Review

Purpose, Business Model and Strategy

Invesco Asia 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 Company'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 'the Manager'. Invesco Asset Management Limited, an associate company of the Manager, manages the Company'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 Board's strategy.

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

The Company also has contractual arrangements with Link Asset Services to act as registrar and the Bank of New York Mellon (International) Limited (BNYMIL) as depositary and custodian.

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).

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 Company'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 Company'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:

- exposure to any one company may not exceed 10% of total assets;
- exposure to group-related companies may not exceed 15% of total assets;
- the Company may not invest more than 10% of total assets in collective investment funds;
- the Company may not invest more than 10% in aggregate in unquoted investments;
- 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
- 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 Company's borrowing policy is determined by the Board. The level of borrowing may be varied in accordance with the Portfolio Managers' 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:

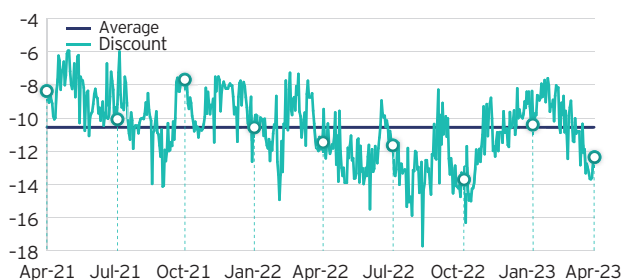
- the NAV and share price;
- peer group performance;
- discount;
- dividend; and
- ongoing charges ratio.

A chart showing the total return **NAV** and **share price** performance compared to the Company's benchmark index can be found on page 5.

Peer group performance is monitored in relation to six investment trust companies in the Asia Pacific sector and five investment trusts in the Asia Pacific Equity Income sector that in the opinion of the Board form the eleven 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 Company's investment objective and capital structure. As at 30 April 2023, in total return NAV terms the Company was ranked first over one year, second over

three years and fourth over five years (source: JPMorgan Cazenove).

The **discount** of the shares is monitored on a daily basis. During the year the shares traded at a discount to NAV in a range of 7.6% to 17.7% with an average discount of 11.6%. The graph below, plots the discount over the two years to 30 April 2023. At the year end, the discount to the NAV stood at 12.4%.



The Board considers it desirable that the Company'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 of less than 10% to NAV on a cum

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 Company'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.

Although the average discount of the share price to net asset value was higher than the Board's tolerance at 11.6%, the Board believes that the Investment Case for the Company is strong and so too is the combination of policies enshrined in Company's Corporate Proposition. The next period is quite likely to prove to be a very attractive long-term opportunity for shareholders and therefore, the Board have decided against buying back shares.

The ten year record for **dividends** can be found on page 5, and the **ongoing charges ratio** for the last two years on page 4. The Board declares two interim dividends, payable in November and April.

Results and Dividend

For the year ended 30 April 2023 the net asset value total return was 1.3% compared to the total return on the benchmark index of -6.0%. The Portfolio Managers' Report on pages 11 to 13 reviews the results.

The Board aims to pay, in the absence of unforeseen circumstances, a regular six-monthly dividend equivalent to 2.0% of the Company's NAV, calculated on the last business day of September and February. Shareholders should be able to look forward to an annual dividend yield of approximately 4.0% of NAV. The dividends will be paid to shareholders in November and April. Dividends will be paid from a combination of the Company'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 will fall if the NAV falls. The Company has paid two interim dividends in respect of the financial year; a first interim dividend of 7.20p per ordinary share was paid on 24 November 2022 to shareholders on the register on 4 November 2022. The second interim dividend of 7.60p per ordinary share was paid on 25 April 2023 to shareholders on the register on 11 approximately 4.6%, based on share price at year end, rather than over the year.

The Board's dividend payment policy is for the Directors to declare two interim dividends in respect of each accounting year, with payments made in November and April. Whilst the two interim dividends are not subject to a resolution at the forthcoming AGM, a resolution to approve the Company's dividend payment policy will be put to shareholders at the AGM on 21 September 2023.

Financial Position and Borrowing

The Company's balance sheet on page 57 shows the assets and liabilities at the year end. Details of the Company'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 Company's business can be found in the Portfolio Managers' Report of this Strategic Report. Further details of the principal risks affecting the Company are set out in the section: 'Principal and Emerging Risks and Uncertainties' on pages 23 to 25.

Investment Process

At the core of the Manager's philosophy is a 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 company'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 company's competitive position, its strategic advantages/disadvantages and the quality of its management. The team has contact with several hundred companies during each year. Since the outbreak of the pandemic, these meetings have in large part been conducted virtually. There has been no negative impact on the team's degree of access, which if anything has improved given companies' greater willingness/comfort with the virtual meeting format. With travel restrictions now being lifted across much of the globe, the portfolio management team is starting to travel to the region again, although not yet back to the pre-pandemic frequency of 3-4 times per year. Furthermore, Fiona Yang is now located in Singapore, making travel around the region easier. 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 portfolio's holdings provides the Manager with a thorough understanding of the individual stock risk taken. The Manager's internal Performance & Risk Team, an independent team, ensures that the Portfolio Managers adheres to the portfolio'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 to 17.

Internal Control and Risk Management

The Directors have overall responsibility for the Company's system of internal controls and are responsible for reviewing the effectiveness of these controls. This includes safeguarding the Company'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 'Committee'), on behalf of the Board, has established an ongoing process for identifying and undertaking a 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 identified four risk 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 Company'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 (TPP) for its executive functions. The Company's most significant TPP is the Manager - 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 UK Listing Rules, the Alternative Investment Fund Managers Directive, the Market Abuse Regulation, the Financial Conduct Authority's (FCA) 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 Company's oversight and its control environment is based on the Company'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 Manager's risk management systems.

The effectiveness of the Company'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 before any contracts are entered into with any TPP. The Manager regularly reviews, against agreed 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 Manager'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, the required 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 occurred throughout the year ended 30 April 2023 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; performance against the benchmark and the Company's peer group; the Portfolio Managers' 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

The Board has carried out a robust assessment of the principal and emerging risks facing the Company. These include those that would threaten its business model, future

performance, solvency and liquidity. In carrying out this assessment, the Board together with the Manager have considered emerging risks such as geopolitical risks, evolving cyber threats and climate related risks. These risks also form part of the principal risks identified and the mitigating actions are detailed below.

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the year
Strategic Risk		
<p>Market Risk</p> <p>The Company's investments are mainly traded on Asian and Australasian stock markets as well as the UK. The principal risk for investors in the Company is a significant fall and/or a prolonged period of decline in these markets. This could be triggered by unfavourable developments within the region or events outside it.</p>	<p>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.</p>	► Unchanged
<p>Geopolitical Risk</p> <p>Political risk has always been a feature of investing in stock markets and it is particularly so in Asia. Wider political developments in geographies beyond Asia, such as the US and Ukraine, can create risks to the value of the Company's assets. Asia encompasses a variety of political systems. There are many examples of diplomatic skirmishes and military tensions and sometimes these resort to military engagement. Moreover, the involvement in Asian politics of the US and European countries can reduce or raise tensions.</p>	<p>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.</p>	▲ Increased
<p>Investment Objectives and Strategy</p> <p>The Company's investment objectives and strategy are no longer meeting investors' demands.</p>	<p>The Board receives regular reports reviewing the Company's investment performance against its stated objectives and peer group, and reports from discussions with its brokers and major shareholders. The Board also has a separate annual strategy meeting.</p>	► Unchanged
<p>Widening Discount</p> <p>A lack of liquidity and/or lack of investor interest in the Company's shares leads to a depressed share price and a widening discount to its NAV.</p> <p>A persistently high discount may lead to buybacks of the Company's shares and result in the shrinkage of the Company.</p>	<p>The Board receives regular reports from both the Manager and the Company's broker on the Company's share price performance, level of share price discount to NAV and recent trading activity in the Company's shares. The Board has introduced initiatives to help address the Company's share rating including a performance conditional tender in 2025 and the enhanced dividend policy. It may seek to reduce the volatility and absolute level of the share price discount to NAV for shareholders through buying back shares within the stated limit. The Board also receives regular reports on investor relation meetings with shareholders and prospective investors and works to ensure that the Company's investment proposition is actively marketed through relevant messaging across many distribution channels.</p>	▲ Increased
<p>Performance</p> <p>That the Portfolio Managers consistently underperform the benchmark and/or peer group over 3-5 years.</p>	<p>The Board regularly compares the Company's NAV performance over both the short and long term to that of the benchmark and peer group as well as reviewing the portfolio's performance against benchmark (attribution) and risk adjusted performance (volatility, beta, tracking error, Sharpe ratio) of the Company and its peers.</p>	► Unchanged

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the year
Strategic Risk continued		
<p>ESG including climate risk</p> <p>Risks associated with climate change and ESG considerations could affect the valuation of the Company's holdings.</p>	<p>ESG considerations are integrated as part of the investment decision-making in constructing the portfolio. Such investment decisions include the transactions undertaken in the year, the review of active portfolio positions and consideration of the gearing position and, if applicable, hedging. The Manager's process around ESG is described in the ESG Monitoring and Engagement section on pages 14 to 17.</p>	<p>▲ Increased</p>
<p>Key Person Dependency</p> <p>Either or both of the Portfolio Managers (Ian Hargreaves and Fiona Yang) ceases to be Portfolio Manager or are incapacitated or otherwise unavailable.</p>	<p>The appointment of Fiona Yang as Co-Portfolio Manager has mitigated the risk of key person dependency. Also, the Portfolio Managers work within and are supported by the wider Invesco Asian and Emerging Markets Equities team, with Ian Hargreaves and William Lam as Co-Heads of this team.</p>	<p>► Unchanged</p>
<p>Currency Fluctuation Risk</p> <p>Exposure to currency fluctuation risk negatively impacts the Company's NAV. The movement of exchange rates may have an unfavourable or favourable impact on returns as nearly all of the Company's assets are non-sterling denominated.</p>	<p>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.</p>	<p>► Unchanged</p>
Third Party Service Providers Risk		
<p>Unsatisfactory Performance of Third Party Service Providers</p> <p>Failure by any TPP to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operations of the Company and could affect the ability of the Company to successfully pursue its investment policy and expose the Company to reputational risk. Disruption to the accounting, payment systems or custody records could prevent the accurate reporting and monitoring of the Company's financial position.</p>	<p>The Audit Committee closely monitors the services provided by the Manager and other TPPs. The details of how effective internal control is assured are set out in the internal control and risk management section on page 41.</p>	<p>► Unchanged</p>
<p>Information Technology Resilience and Security</p> <p>The Company's operational structure means that all cyber risk (information and physical security) arises at its TPP. This cyber risk includes fraud, sabotage or crime perpetrated against the Company or any of its TPPs.</p>	<p>The Audit Committee receives regular updates on the Manager'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.</p> <p>As well as conducting a regular review of TPPs audited service organisation control reports, the Audit Committee monitors TPPs' business continuity plans and testing including the TPPs' and Manager's regular 'live' testing of workplace recovery arrangements should a cyber event occur.</p>	<p>► Unchanged</p>

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the year
Third Party Service Providers Risk continued		
<p>Operational Resilience</p> <p>The Company's operational capability relies upon the ability of its TPPs to continue working throughout the disruption caused by a major event such as the Covid-19 pandemic.</p>	<p>The Manager's business continuity plans are 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.</p> <p>The Manager has arrangements and prioritises between work deemed necessary to be carried out on business premises and work from home arrangements should it be necessary, for instance due to further restrictions. Any meetings are held in person, virtually or via conference calls. Other similar working arrangements are in place for the Company's TPPs. The Audit Committee receives regular update reports from the Manager and TPPs on business continuity processes.</p>	<p>► Unchanged</p>

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 Company'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 is required by its Articles to have a vote on its future every three years, the next vote being at the Annual General Meeting in 2025. The Directors remain confident in the Company's Investment Case and Corporate Proposition, as detailed on pages 7 to 9, to deliver against the Company's investment objectives. On this basis and notwithstanding the continuation vote in 2025, the Directors consider that 'long term' 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 Company'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 pages 23 to 25, together with mitigating factors. Their assessment considered these risks, as well as the Company'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 Company's inception in 1995. Their assessment also covered the current outlook for the Asian economies and equity markets, the ongoing conflict in Ukraine; the demand for and buybacks of the Company's shares; the Company's borrowing structure and level of gearing; the liquidity of the portfolio; and the Company'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 Company'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 Company's nature as an investment trust, the Board's principal concern has been, and continues to be, the interests of the Company'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 Company's operations on the community and the environment which are all taken into account during all discussions and as part of the Board'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 Company's objectives, policies and standards; ensuring that the Company'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 Company's web page.

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.

Shareholders

The Board endeavours to provide shareholders with a full understanding of the Company'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 Company'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 Company's section of the Manager'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 a 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 (TPPs).

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 Company'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 TPPs' 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 Company's third-party suppliers.

Investee Companies

On the Company'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.

Examples how the Manager engaged with two investee companies during the year can be found on page 14.

Broker

The Board and the Manager regularly engages with the Broker in relation to the sales strategy and marketing of the Companies during the year, in order to provide liquidity for investors.

Association of Investment Companies ('AIC')

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:

- to consider and approve the renewal of the Company's bank facility;
- the appointments of: Sonya Rogerson as non-executive director on 26 July 2022; Myriam Madden as Chair of the Audit Committee on 2 August 2022; and Vanessa Donegan as Chair of the Remuneration Committee and Senior Independent Director on 8 September 2022. This was all part of the ongoing Board succession and review of skills mix;
- the Board's trip along with the Co-Portfolio Managers to visit companies in Indonesia and Singapore where they were all struck by the sharp contrast between the pessimism and current challenges in the West compared to the optimism expressed in both countries; and
- in line with the Company's dividend policy, the Board agreed to pay total dividends for the year ended 30 April 2023 of 14.80p 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 2023 financial year included: shareholder expectations, revenue generated by the Company during the year, revenue forecasts for the 2024 financial year and the capacity of the Company to pay dividends out of its reserves.

The Company communicates with shareholders at least twice a year providing information about shareholder meetings, dividend payments and financial results. The Company's page on the Manager'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 listen to a presentation by 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 year's AGM will be held on 21 September 2023 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 Act 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 FCA's Listing Rule 9.8.6R (9)(a), which are set out below.

In accordance with the LR 9.8.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity.

Board Gender as at 30 April 2023

	Number of board members	Percentage of the board	Number of senior positions on the Board (CEO, CFO, SID and Chair) ⁽¹⁾
Men	1	25%	1
Women	3	75% ⁽²⁾	1

(1) The Company is externally managed and does not have executive management functions specifically, it does not have a CEO or CFO. The Board believe 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) Exceeds target of 40% as set out in LR 9.8.6R (9)(a)(i).

Board Ethnic Background as at 30 April 2023

	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)	3	75%	2
Mixed/Multiple Ethnic Groups	1	25%	0
Asian/Asian British	0	0%	0
Black/African/Caribbean/Black British	0	0%	0
Other ethnic group, including Arab	0	0%	0
Not specified/ prefer not to say	0	0%	0

(1) As stated in the Board Gender disclosure, the Board believe 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 Company's ability to meet the targets set in LR 9.8.6R (9)(a).

Environmental, Social and Governance ('ESG') 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 Company's investments to the Manager, who has an ESG Guiding Framework which sets out a number of principles that are intended to be considered in the context of its responsibility to manage investments in the financial interests of shareholders.

The Manager is committed to being a responsible investor and applies, and is a signatory to, the PRI, which demonstrates its extensive efforts in terms of ESG integration, active ownership, investor collaboration and transparency. 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 addition, the Manager is an active member of the UK Sustainable Investment and Finance Association as well as a supporter of the Task Force for Climate Related Financial Disclosure (TCFD) since 2019 and published its third iteration of its TCFD-aligned Climate Change Report in 2022.

The Manager is complying with the spirit of the Sustainable Finance Disclosure Regulation (SFDR) which came into effect within the European Union on 10 March 2021 and is disclosing in its Alternative Investment Fund Managers (AIFM) document as well as on its webpage (<https://www.invesco.com/uk/en/about-us/esg-and-responsibleinvesting.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 Company's voting rights are exercised on an informed and independent basis.

The Company'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 shareholders' value and comply with local recommendations and practices, such as the UK Corporate Governance Code.

Further details are shown in the Manager's ESG Monitoring and Engagement section on pages 14 to 17.

A copy of the current Manager's Stewardship Policy can be found at www.invesco.com/uk.

Task Force for Climate-related Financial Disclosures ('TCFD')

Whilst TCFD is currently not applicable to the Company, the Manager has produced a product level report on the Company in accordance with the FCA'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 Manager's TCFD in-scope business. The product level report on the Company is available on the Company's website.

The Strategic Report was approved by the Board of Directors on 25 July 2023.

Invesco Asset Management Limited
Corporate Company Secretary

Investments in Order of Valuation

AT 30 APRIL 2023

Ordinary shares unless stated otherwise

† The sector group is based on MSCI and Standard & Poor's Global Industry Classification Standard.

Company	Sector [†]	Country	Market Value £'000	% of Portfolio
Taiwan Semiconductor Manufacturing	Semiconductors and Semiconductor Equipment	Taiwan	22,073	8.5
Samsung Electronics	Technology Hardware and Equipment	South Korea	16,551	6.4
Tencent ^R	Media and Entertainment	China	16,385	6.3
Alibaba ^R	Consumer Discretionary Distribution and Retail	China	10,344	4.0
Housing Development Finance Corporation	Financial Services	India	9,877	3.8
AIA	Insurance	Hong Kong	9,373	3.6
Gree Electrical Appliances ^A	Consumer Durables and Apparel	China	7,045	2.7
Kasikornbank ^F	Banks	Thailand	6,680	2.6
Astra International	Capital Goods	Indonesia	6,606	2.6
Ping An Insurance ^H	Insurance	China	6,353	2.5
Top Ten Holdings			111,287	43.0
LG Chemical	Materials	South Korea	6,313	2.5
SK Hynix	Semiconductors and Semiconductor Equipment	South Korea	6,123	2.4
MINTH	Automobiles and Components	Hong Kong	5,357	2.1
Yili ^A	Food, Beverage and Tobacco	China	5,114	2.0
Aurobindo Pharma	Pharmaceuticals, Biotechnology and Life Sciences	India	4,995	1.9
JD.com ^R	Consumer Discretionary Distribution and Retail	China	4,575	1.8
Shriram Transport Finance	Financial Services	India	4,529	1.7
MingYang Smart Energy ^A	Capital Goods	China	4,521	1.7
Hyundai Motor - preference shares	Automobiles and Components	South Korea	4,346	1.7
CK Asset	Real Estate Management and Development	Hong Kong	4,283	1.7
Top Twenty Holdings			161,443	62.5
Beijing Capital International Airport ^H	Transportation	China	4,258	1.6
China Overseas Land and Investment	Real Estate Management and Development	Hong Kong	4,085	1.6
Yue Yuen Industrial	Consumer Durables and Apparel	Hong Kong	3,886	1.5
Samsung Fire & Marine	Insurance	South Korea	3,883	1.5
Will Semiconductor ^A	Semiconductors and Semiconductor Equipment	China	3,773	1.5
Newcrest Mining	Materials	Australia	3,702	1.4
ICICI Bank - ADR	Banks	India	3,622	1.4
NetEase ^R	Media and Entertainment	China	3,608	1.4
LG Household & Health Care	Household and Personal Products	South Korea	3,503	1.4
Largan Precision	Technology Hardware and Equipment	Taiwan	3,473	1.4
Top Thirty Holdings			199,236	77.2

Investments in Order of Valuation

Company	Sector [†]	Country	Market Value £'000	% of Portfolio
China Meidong Auto ^R	Consumer Discretionary Distribution and Retail	China	3,422	1.3
Suofeiya Home Collection ^A	Consumer Durables and Apparel	China	3,369	1.3
Vinamilk	Food, Beverage and Tobacco	Vietnam	3,356	1.3
Uni-President	Food, Beverage and Tobacco	Taiwan	3,273	1.3
Hansoh Pharmaceutical ^R	Pharmaceuticals, Biotechnology and Life Sciences	China	3,227	1.2
Larsen & Toubro	Capital Goods	India	3,212	1.2
ENN Energy ^R	Utilities	China	3,123	1.2
Autohome - ADS	Media and Entertainment	China	3,080	1.2
Chroma ATE	Technology Hardware and Equipment	Taiwan	2,815	1.1
Semen Indonesia	Materials	Indonesia	2,707	1.0
Top Forty Holdings			230,820	89.3
Tingyi ^R	Food, Beverage and Tobacco	China	2,559	1.0
Hoa Phat	Materials	Vietnam	2,399	0.9
QBE Insurance	Insurance	Australia	2,380	0.9
Worley	Capital Goods	Australia	2,345	0.9
POSCO	Materials	South Korea	2,274	0.9
China Communications Services ^H	Capital Goods	China	2,171	0.8
United Overseas Bank	Banks	Singapore	2,167	0.8
Jiumaojiu ^R	Consumer Services	China	2,040	0.8
MediaTek	Semiconductors and Semiconductor Equipment	Taiwan	2,012	0.8
Mahindra & Mahindra	Automobiles and Components	India	1,656	0.6
Top Fifty Holdings			252,823	97.7
China BlueChemical ^H	Materials	China	1,593	0.6
PT Bank Negara Indonesia Persero	Banks	Indonesia	1,314	0.5
Sands China	Consumer Services	Hong Kong	1,234	0.5
HKR International	Real Estate Management and Development	Hong Kong	840	0.3
Meituan ^R	Consumer Services	China	633	0.2
A-Living Smart City Services ^H	Real Estate Management and Development	China	487	0.2
Lime Co ^{UO}	Capital Goods	South Korea	38	-
Total Holdings 57 (2022: 57)			258,962	100.0

UQ: Unquoted investment.

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

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

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.

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

F: F-Shares - 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.

Classification of Investments by Country/Sector

AT 30 APRIL

	2023		2022 ¹	
	Market Value £'000	% of Portfolio	Market Value £'000	% of Portfolio
Australia				
Capital Goods	2,345	0.9	3,157	1.2
Insurance	2,380	0.9	5,702	2.2
Materials	3,702	1.4	2,082	0.8
	8,427	3.2	10,941	4.2
China				
Automobiles and Components	-	-	3,525	1.4
Capital Goods	6,692	2.5	6,004	2.3
Consumer Discretionary Distribution and Retail	18,341	7.1	20,604	8.1
Consumer Durables and Apparel	10,414	4.0	8,986	3.5
Consumer Services	2,673	1.0	-	-
Food, Beverage and Tobacco	7,673	3.0	1,884	0.7
Insurance	6,353	2.5	5,374	2.1
Materials	1,593	0.6	2,531	1.0
Media and Entertainment	23,073	8.9	23,803	9.2
Pharmaceuticals, Biotechnology and Life Sciences	3,227	1.2	1,801	0.7
Real Estate Management and Development	487	0.2	976	0.4
Semiconductors and Semiconductor Equipment	3,773	1.5	-	-
Transportation	4,258	1.6	1,726	0.7
Utilities	3,123	1.2	2,561	1.0
	91,680	35.3	79,775	31.1
Hong Kong				
Automobiles and Components	5,357	2.1	2,126	0.8
Capital Goods	-	-	3,771	1.5
Consumer Durables and Apparel	3,886	1.5	5,262	2.0
Consumer Services	1,234	0.5	2,371	0.9
Insurance	9,373	3.6	7,693	3.0
Real Estate Management and Development	9,208	3.6	10,977	4.3
Transportation	-	-	1,409	0.5
	29,058	11.3	33,609	13.0
India				
Automobiles and Components	1,656	0.6	3,528	1.4
Banks	3,622	1.4	8,622	3.4
Capital Goods	3,212	1.2	4,229	1.6
Financial Services	14,406	5.5	13,215	5.1
Pharmaceuticals, Biotechnology and Life Sciences	4,995	1.9	4,830	1.9
	27,891	10.6	34,424	13.4

Classification of Investments by Country/Sector

	2023		2022 ⁽¹⁾	
	Market Value £'000	% of Portfolio	Market Value £'000	% of Portfolio
Indonesia				
Banks	1,314	0.5	6,278	2.4
Capital Goods	6,606	2.6	10,848	4.3
Materials	2,707	1.0	-	-
	10,627	4.1	17,126	6.7
Ireland				
Money Market Fund	-	-	846	0.3
	-	-	846	0.3
Singapore				
Banks	2,167	0.8	5,661	2.2
Consumer Services	-	-	1,237	0.5
	2,167	0.8	6,898	2.7
South Korea				
Automobiles and Components	4,346	1.7	4,578	1.8
Banks	-	-	1,710	0.7
Capital Goods	38	-	101	-
Energy	-	-	2,964	1.2
Household and Personal Products	3,503	1.4	-	-
Insurance	3,883	1.5	3,364	1.3
Materials	8,587	3.4	6,495	2.5
Semiconductors and Semiconductor Equipment	6,123	2.4	-	-
Technology Hardware and Equipment	16,551	6.4	15,242	6.0
	43,031	16.8	34,454	13.5
Taiwan				
Food, Beverage and Tobacco	3,273	1.3	4,416	1.7
Semiconductors and Semiconductor Equipment	24,085	9.3	19,499	7.7
Technology Hardware and Equipment	6,288	2.5	9,707	3.8
	33,646	13.1	33,622	13.2
Thailand				
Banks	6,680	2.6	4,991	1.9
	6,680	2.6	4,991	1.9
Vietnam				
Food, Beverage and Tobacco	3,356	1.3	-	-
Materials	2,399	0.9	-	-
	5,755	2.2	-	-
Total	258,962	100.0	256,686	100.0

⁽¹⁾ Restated to reflect 2023 MSCI Global Industry Classification Standard (GICS) sector structure changes.



Governance

Directors	34
Directors' Report	35
The Company's Corporate Governance Framework	38
Corporate Governance Statement	39
Audit Committee Report	43
Directors' Remuneration Report	45
Statement of Directors' Responsibilities	48

Directors



Neil Rogan

Neil Rogan was appointed as a Director on 1 September 2017 and became Chairman on 31 July 2018. Neil is Chairman of Murray Income Trust plc and a non-executive Director of JPMorgan Global Growth & Income plc. His 30 year career as an investment manager ranged from managing Asian portfolios for Flemings and Jardine Fleming to becoming Head of Global

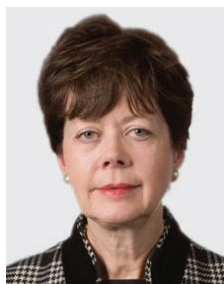
Equities at Gartmore. He is Chairman of the Nomination Committee and Management Engagement Committee.



Myriam Madden[†]

Myriam Madden was appointed as a Director on 4 November 2021. Myriam is a non-executive Director of the Office of Gas and Electricity Markets (Ofgem), Home Group Limited and Golden Charter Trust Ltd. She is also an advisory board member of the business school of University College Cork. She has operated at board level across a range of regulated sectors, following a

successful international and multi-sectoral career as a finance executive leading transformation programmes. A qualified chartered accountant, Myriam was a board member of the International Ethics Standards Board for Accountants, the International Federation of Accountants and the American Institute of Certified Public Accountants. She was also global President and Chairman of CIMA and was included in the 2018 Cranfield University's 100 Women to Watch. She is Chair of the Audit Committee.



Vanessa Donegan[†]

Vanessa Donegan was appointed as a Director on 17 October 2019. Vanessa is the Senior Independent Director of Fidelity China Special Situations plc, a non-executive Director of Herald Investment Management Ltd. JP Morgan Indian Investment Trust plc and State Street Global Advisors Luxembourg SICAV. She has 37 years of fund management experience

investing institutional and retail portfolios in Asian stock markets, including single country China and India funds. She was Head of the Asia Pacific desk at Threadneedle Investments and then Head of Asia Pacific Equities, EMEA region at Columbia Threadneedle for a combined total of 21 years. She has extensive experience of marketing funds to retail and institutional clients across the globe. She is the Senior Independent Director and Chair of the Remuneration Committee.



Sonya Rogerson[†]

Sonya Rogerson was appointed as a Director on 26 July 2022. Sonya is the Head of Legal Transformation and REFS at Novartis Operations, a division of the multinational pharmaceuticals group, Novartis AG. She has over 20 years' experience in legal, governance and compliance across a range of industries including financial services and countries in Asia Pacific, Australasia

and emerging markets. She has led the Legal and Compliance Department at the Bank of China in London and has held other senior roles including General Counsel Asia Pacific for The British Standards Institution. Sonya is a Fellow of The Corporate Governance Institute UK & Ireland and is a qualified solicitor in New South Wales, Australia and England and Wales.

All Directors are members of the Management Engagement, Remuneration and Nomination Committees.

[†] Member of the Audit Committee.

Directors' Report

Introduction

The Directors present their report for the year ended 30 April 2023.

The Corporate Governance Statement on pages 39 to 42, and the Duty to Promote the Success of the Company (s.172) section on pages 25 to 27 form part of the Directors' Report.

Results and Dividends

Details of the Company's results and dividend are shown on page 21.

Business and Status

The Company was incorporated and registered in England and Wales on 19 January 1995 as a public limited company, registered number 03011768. It is an investment company as defined by section 833 of the Companies Act 2006 and operates as an investment trust within the meaning of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. HM Revenue & Customs have approved the Company's status as an investment trust and, in the opinion of the Directors, the Company has conducted its affairs so as to enable it to maintain such approval.

Life of the Company

The Company's Articles of Association require that every three years the Directors propose an ordinary resolution to release them from the obligation to wind up the Company, or they must put forward proposals to wind up the Company. Shareholders voted to release the Directors from the obligation to wind up the Company at the 2022 AGM, and therefore the next resolution in respect of this will be at the AGM in 2025.

Financial Instruments

The Company's financial instruments comprise its investment portfolio; cash and loan balances; debtors and creditors which arise directly from its operations such as sales and purchases awaiting settlement; and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 16 to the financial statements, beginning on page 65.

Going Concern

The financial statements have been prepared on a going concern basis.

The Directors consider the preparation of the financial statements on a going concern basis to be the appropriate basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being taken as at least 12 months after signing the financial statements, for the same reasons as set out in the Viability Statement. In considering this, the Directors took into account the diversified portfolio of readily realisable securities which can be used to meet the net current liability position of the Company as at the balance sheet date; and revenue forecasts for the forthcoming year. Stress testing scenarios were reviewed, including the potential downside effects of a fall in the valuation of the investment portfolio or levels of investment income.

The Manager

Investment Management Agreement (IMA)

Invesco Fund Managers Limited (IFML) acts as Manager and provides administration services to the Company under the IMA dated 22 July 2014. The agreement is terminable by either party giving not less than three months' written notice. Under the agreement a management fee is payable quarterly in arrears and is equal to 0.75% p.a. of the value of the Company's total assets less current liabilities (including any short-term borrowings) under management at the end of the relevant quarter and 0.65% p.a. for any net assets over £250 million. The assets for this purpose exclude the value of any investments in other funds managed by the Manager. Details of fees payable for the year are included in note 3 to the financial statements on page 60.

The Manager also receives a separate fee for company secretarial and administrative services, details of which are shown in note 4(iii) to the financial statements on page 61.

The Manager's Responsibilities

The Directors have delegated to the Manager the responsibility for the day-to-day investment management activities of the Company, for seeking and evaluating investment opportunities and for analysing the accounts of the investee companies. The Manager has full discretion to manage the assets of the Company in accordance with the Company's stated objectives and policies as determined from time to time by the Board. Within the guidelines specified by the Board, the Manager has discretion to make purchases and sales, make and withdraw cash deposits, enter into underwriting commitments and exercise all rights over the investment portfolio. The Manager also advises on currency exposures and borrowings.

In addition, the Manager provides full administration and company secretarial services to the Company, ensuring that the Company complies with all legal and regulatory requirements and officiating at Board meetings and shareholders' meetings. The Manager additionally maintains complete and accurate records of the Company's investment transactions, portfolio and all monetary transactions from which the Manager prepares Half-Yearly and Annual Financial Reports on behalf of the Company.

Assessment of the Manager

The Management Engagement Committee considers the ongoing investment management, company secretarial and administrative requirements of the Company. These are assessed with reference to key performance indicators, with emphasis on performance relative to that of the benchmark index and the Company's peer group. The quality and timeliness of reports to the Board is also taken into account and the overall conduct of the Company's affairs by the Manager is considered. Details of the investment management fee can be found above.

Based on its recent review, and taking into account the performance of the portfolio, the ongoing charge, the other services provided by the Manager, and the risk and governance environment in which the Company operates, the Board believes that the continuing appointment of IFML remains in the best interests of the Company and its shareholders.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, IAML, which is responsible for ensuring that

the Board and Committee procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met. Finally, the Company Secretary is responsible for advising the Board, through the Chairman, on all governance matters.

The Management Engagement Committee considered the Company Secretary appointment separately and took into consideration the service received during the year and noted the experience of an outsourced model. The Committee concluded that the continuing appointment of IAML was in the best interests of the Company and shareholders.

Directors

Disclosable Interests

The Directors' interests in the ordinary share capital of the Company are disclosed in the Directors' Remuneration Report on page 46.

No Director was a party to, or had any interests in, any contract or arrangement with the Company at any time during the year or at the year end. The Company has entered into a Deed of Indemnity with each Director, as expanded upon below.

Directors' Indemnification and Insurance

The Company maintains Directors' and Officers' liability insurance which provides appropriate cover for any legal action brought against its Directors. In addition, deeds of indemnity have been executed on behalf of the Company for each of the Directors under the Company's Articles of Association.

Subject to the provisions of UK legislation, these deeds provide that the Directors may be indemnified out of the assets of the Company in respect of liabilities they may sustain or incur in connection with their appointment.

Conflicts of Interest

A Director must avoid a situation where he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests.

The Articles of Association of the Company give the Directors authority to approve such situations and include other provisions to allow conflicts of interest to be resolved.

The Directors have declared any potential conflicts of interest to the Company. The Register of Potential Conflicts of Interests is kept at the registered office of the Company. It is reviewed

Substantial Holdings in the Company

The Company had been notified of the following holdings of 3% and over of the Company's issued ordinary share capital carrying unrestricted voting rights:

Fund Manager/Registered Holder	As at 30 June 2023		As at 30 April 2023		As at 30 April 2022
	Shares	%	Shares	%	%
City of London Investment Management	13,466,417	20.1	13,596,417	20.3	20.5
Lazard Asset Management	7,653,249	11.5	7,211,826	10.8	13.1
Evelyn Partners ⁽¹⁾	6,545,145	9.8	6,421,859	9.6	7.6
Allspring Global Investments ⁽²⁾	5,438,126	8.1	5,641,278	8.4	7.8
Interactive Investor ^(EO)	4,222,627	6.3	4,070,140	6.1	5.1
Hargreaves Lansdown ^(EO)	4,187,923	6.3	3,830,431	5.7	5.0
Rathbones ⁽³⁾	n/a	n/a	n/a	n/a	3.1

(1) Formerly known as Smith & Williamson Wealth Management.

(2) Formerly known as Wells Capital Management.

(EO) Execution Only.

(3) As at 30 April 2023 and 30 June 2023, Rathbones' holdings in the Company were below the 3% notifiable threshold.

regularly by the Board and Directors are obliged to advise the Company Secretary as soon as they become aware of any potential conflicts of interest. Directors who have potential conflicts of interest will not take part in any discussions which relate to any of their potential conflicts.

Capital Structure

Capital Structure, including Share Buybacks

As at 30 April 2023, the Company's issued share capital consisted of 66,853,287 ordinary shares of 10p each, with a further 8,146,594 shares held in treasury. The Company has the authority to issue new shares and to buy back shares into treasury or for cancellation. The annual resolutions to renew this authority are set out on page 37 and include the Boards' reasons for requesting shareholder permission. During the year and since the financial year end, no shares were issued or bought back. Further details of the Company's share capital are set out in note 13 to the financial statements on page 64.

Rights Attaching to the Ordinary Shares

Under the Company's Articles of Association, shares in the Company may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).

At a general meeting of the Company every member has one vote on a show of hands and on a poll one vote for each ordinary share held. The notice of general meeting specifies deadlines for exercising voting rights either by proxy or present in person in relation to resolutions to be passed at a general meeting.

Restrictions on Transfers

The Directors may refuse to register any transfer of any ordinary share which is not a fully paid share, although such discretion may not be exercised in a way which the FCA regards as preventing dealings in the ordinary class from taking place on an open or proper basis. The Directors may likewise refuse to register any transfer of an ordinary share in favour of more than four persons jointly.

The Company is not aware of any other restrictions on the transfer of ordinary shares in the Company other than certain restrictions that may from time to time be imposed by laws and regulations (for example insider trading laws). The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or voting rights.

Disclosure Required by Listing Rule 9.8.4

The above rule requires listed companies to report certain information in a single identifiable section of their annual financial reports. The Company confirms that there were no other relevant events for the year to 30 April 2023.

Audit Information

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken steps that he or she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Greenhouse Gas Emissions

The Company has no employees or premises and does not purchase electricity, heat, steam or cooling for its own use. Accordingly, the quantifiable amount of carbon dioxide equivalent produced by the Company annually is zero tonnes.

Annual General Meeting (AGM)

Shareholders will find on page 72 to 75 the Notice of the forthcoming AGM of the Company to be held on 21 September 2023. The following resolutions are proposed as ordinary business and are summarised below.

Ordinary Business:

Ordinary Resolution 1 is for members to receive this Annual Financial Report for the year ended 30 April 2023, including the financial statements and Auditor's Report.

Ordinary Resolution 2 is for members to approve the Company's Dividend Payment Policy which is set out on page 21. This is an advisory vote.

Ordinary Resolution 3 is to approve the Directors' Remuneration Policy as set out on page 45.

Ordinary Resolution 4 is to approve the Annual Statement and Report on Remuneration for the year ended 30 April 2023.

Ordinary Resolution 5 is to re-elect Neil Rogan as a Director of the Company. Mr. Rogan has been closely involved with investment trusts since 1982. He managed Fleming Far Eastern Investment Trust plc from 1987-1995, lived in Hong Kong from 1992-1997 and went on to managing global equity funds at Gartmore. He is Chairman of Murray Income Trust PLC and non-executive Director of JPMorgan Global Growth & Income plc. He brings investment trust, Asian, investment management and Chair experience to the Board. Having served on the Board for just under six years, Mr Rogan remains a fully independent non-executive director.

Ordinary Resolution 6 is to re-elect Vanessa Donegan as a Director of the Company. Ms Donegan brings to the Company significant fund management experience of investing institutional and retail portfolios in Asian stock markets. In addition, her position as non-executive director of Herald Investment Management Ltd, JP Morgan Indian Investment Trust plc and State Street Global Advisors Luxembourg SICAV brings further investment board experience. Having served on the Board for just under four years, Ms Donegan remains a fully independent non-executive director.

Ordinary Resolution 7 is to re-elect Myriam Madden as a Director of the Company. Ms Madden has enjoyed a distinguished career holding a number of senior executive roles across the public and private sectors. Myriam is a chartered accountant, specialises in business transformation and finance and brings to the Company recent and relevant financial experience. Having served on the Board for just under two years, Ms Madden remains a fully independent non-executive director.

Ordinary Resolution 8 is to re-elect Sonya Rogerson as a Director of the Company. Ms Rogerson is the Head of Legal Transformation and REFS at Novartis Operations, a division of the multinational pharmaceuticals group, Novartis AG. She has over 20 years' experience in legal, governance and compliance across a range of industries and countries. Sonya is a Fellow of The Corporate Governance Institute UK & Ireland and is a qualified solicitor. Sonya brings a deep Asian and legal expertise to the Board. Having served on the Board for just under a year, Ms Rogerson remains a fully independent non-executive director.

Ordinary Resolution 9 is to re-appoint KPMG LLP as auditor of the Company.

Ordinary Resolution 10 is to authorise the Audit Committee to determine the remuneration of the auditor.

Special Business

To consider and, if thought fit, to pass the following resolutions of which resolution 11 will be proposed as an ordinary resolution and resolutions 12 to 14 as special resolutions:

Ordinary Resolution 11 is to renew the Directors' authority to allot shares. Your Directors are seeking authority to allot new ordinary shares up to an aggregate nominal value of £668,532 (10% of the Company's issued share capital as at 25 July 2023). This will allow Directors to issue shares within the prescribed limits should opportunities to do so arise that they consider would be in shareholders' interests. This authority will expire at the AGM in 2024.

Special Resolution 12 is to renew the authority to disapply pre-emption rights. Your Directors are asking for authority to issue new ordinary shares for cash up to an aggregate nominal value of £334,266 (5% of the Company's issued share capital as at 25 July 2023), disapplying pre-emption rights. This will allow shares to be issued to new shareholders without them first having to be offered to existing shareholders, thus broadening the shareholder base of the Company. This authority will not be exercised at a price below NAV so the interests of existing shareholders are not diluted and will expire at the AGM in 2024.

Special Resolution 13 is to renew the authority for the Company to purchase its own ordinary shares. Your Directors are seeking authority to purchase up to 10,021,307 ordinary shares (14.99% of the Company's issued ordinary share capital as at 25 July 2023), subject to the restrictions referred to in the Notice of the AGM. This authority will expire at the AGM in 2024. Your Directors are proposing that ordinary shares bought back by the Company either be cancelled or, alternatively, be held as treasury shares with a view to their resale, if appropriate, or later cancellation. Any resale of treasury shares will only take place on terms that are in the best interest of shareholders.

Special Resolution 14 is to permit the Company to hold general meetings (other than AGMs) on 14 days' notice, which is the minimum notice period permitted by the Companies Act 2006. The EU Shareholder Rights Directive increases the minimum notice period to 21 days unless two conditions are met. The first condition is that the company offers facilities for shareholders to vote by electronic means. The second condition is that there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 days to 14 days, hence this resolution being proposed. It is intended that this flexibility will be used only where the Board believes it is in the interests of shareholders as a whole.

By order of the Board

Invesco Asset Management Limited
Corporate Company Secretary

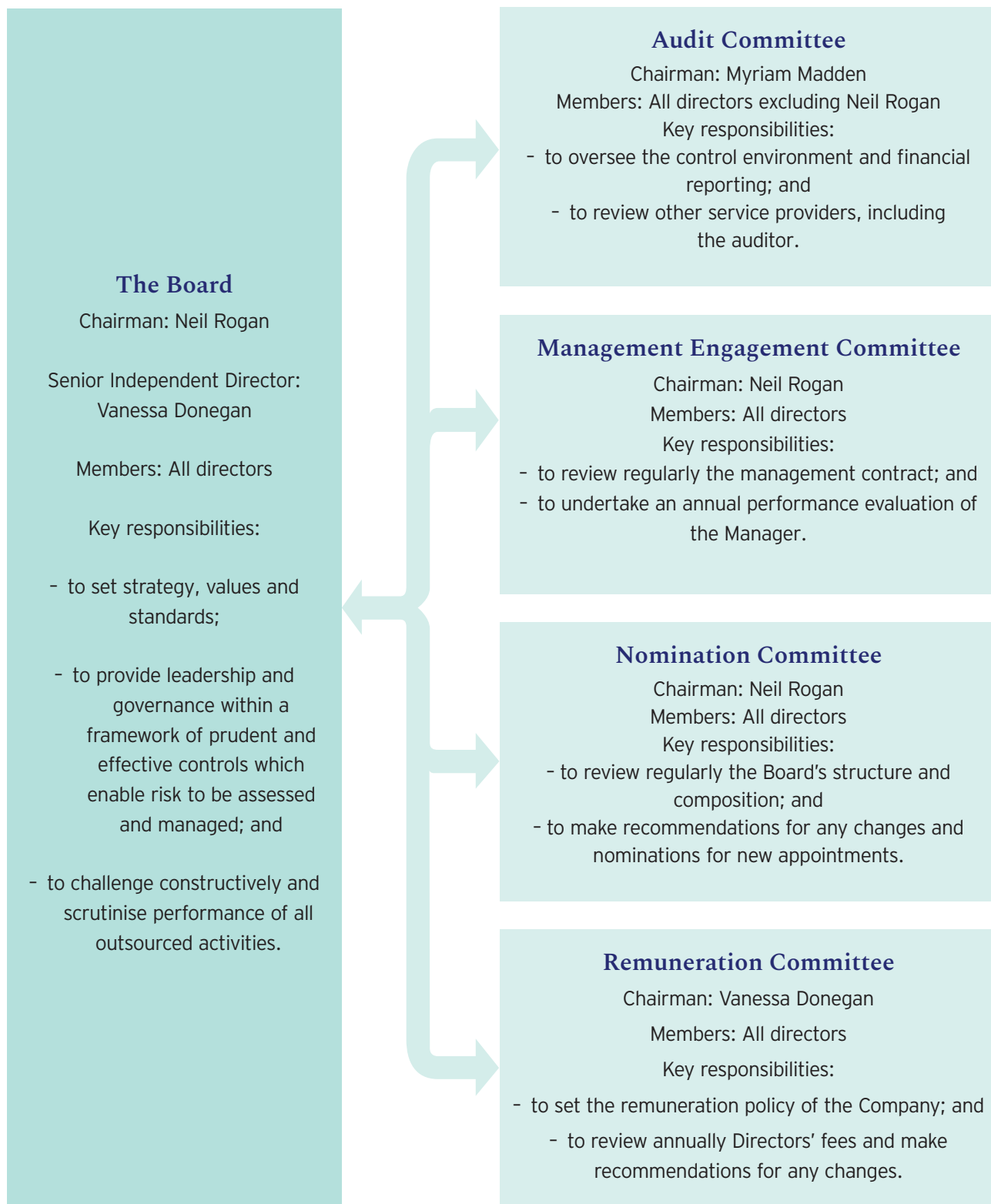
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

25 July 2023

The Company's Corporate Governance Framework

The Board and Committees

Responsibility for good governance lies with the Board. The governance framework of the Company reflects the fact that as an Investment Company it has no employees and outsources investment management and administration to the Manager and other external service providers.



Corporate Governance Statement

FOR THE YEAR ENDED 30 APRIL 2023

This Corporate Governance Statement forms part of the Directors' Report.

Corporate Governance Principles

The Board is committed to maintaining the highest standards of Corporate Governance and is accountable to shareholders for the governance of the Company's affairs.

The Board of Invesco Asia Trust plc has considered the principles and recommendations of the AIC Code of Corporate Governance ('AIC Code'). The AIC Code addresses all the principles set out in the UK Corporate Governance Code ('UK Code'), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts.

The AIC Code is available from the Association of Investment Companies website (www.theaic.co.uk). The UK Code is available from the Financial Reporting Council's (FRC) website (www.frc.org.uk).

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive;
- engagement with the workforce;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Code, and as explained in the UK Code, the Board considers these provisions are not relevant to the position of Invesco Asia Trust plc, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties, whilst the Manager has its own internal audit function. The Company has therefore not reported further in respect of these provisions.

Information on how the Company has applied the principles of the AIC Code and the UK Code is provided in the Directors' Report as follows:

The composition and operation of the Board and its committees are detailed on pages 39 to 41, and pages 43 and 44 in respect of the Audit Committee.

The Company's approach to internal control and risk management is detailed on page 41.

The contractual arrangements with, and assessment of, the Manager are summarised on pages 35 and 36.

The Company's capital structure and voting rights are summarised on page 36.

The most substantial shareholders in the Company are listed on page 36.

The rules concerning the appointment and replacement of directors are contained in the Company's Articles of Association and are discussed on page 40. There are no agreements between

the Company and its directors concerning compensation for loss of office.

Powers to issue or buy back the Company's shares, which are sought annually, and any amendments to the Company's Articles of Association require a resolution to be passed by shareholders.

The Board

The Board usually consists of four or five non-executive Directors. At the date of this report the Board has four Directors, all of whom the Board regards as independent with no conflicting relationships. The Directors have a range of business, legal, financial and asset management skills and experience relevant to the direction and control of the Company. Brief biographical details of members of the Board are shown on page 34.

When considering the independence of directors, the Board takes into account their experience and whether a Director is independent in character and judgement. The Board considers that all Directors are independent of the Company's Manager.

Chairman

The Chairman of the Board is Neil Rogan. Mr Rogan was appointed to the Board on 1 September 2017 and became Chairman on 31 July 2018.

Senior Independent Director

Vanessa Donegan was appointed as Senior Independent Director on 8 September 2022. She is available to shareholders if they have concerns which contact through the normal channels of Chairman, Manager or Company Secretary have failed to resolve or for which such contact is inappropriate.

Board Function

The Board meets five times each year and additional meetings are arranged as necessary. Regular contact is maintained between the Manager, the Chairman and the other Directors between formal meetings. Board meetings follow a formal agenda, which includes a review of the investment portfolio with a report from the Manager on the current investment position and outlook, strategic direction, ESG, performance against stock market indices and the Company's peer group, asset allocation, gearing policy, cash management, revenue forecasts for the financial year, marketing and shareholder relations, corporate governance, regulatory and industry changes and other issues. To enable the Directors to fulfil their roles, Directors have timely access to all relevant management, financial and regulatory information.

Committees

The membership and key responsibilities of the individual nomination, remuneration, management engagement and audit committees are set out in the Company's Corporate Governance Framework on page 38. All the Committees have written terms of reference which are reviewed regularly and clearly define their responsibilities and duties. They will be available for inspection at the AGM and can be inspected at the registered office of the Company as well as on the Company's page of the Manager's website.

Nomination Committee

The Nomination Committee is responsible for identifying and nominating to the Board suitable candidates taking into

consideration any identified requirements and the following: the ability of any new director to devote sufficient time to the Company to carry out his or her own duties effectively; and the benefits of diversity. The Board has not set any measurable objectives in this respect but seeks to meet the targets set out in the FCA's Listing Rule 9.8.6R (9)(a).

All Directors are members of the Nomination Committee under the chairmanship of Neil Rogan. The Committee met once during the year to review succession planning and Board evaluation. During the year the Committee reviewed the performance of the Chairman, Board and Committees of the Board. Succession planning was also reviewed taking into consideration the skills and tenure of the Directors, as well as Fleur Meijjs' resignation from the Board on 2 August 2022 and Owen Jonathan's retirement at the 2022 AGM. The Committee commenced recruitment for a new director to succeed Owen. An external independent recruitment consultancy, Sapphire Partners Limited was used for the search and the Committee provided detailed description of the role and the skills required. As a result, Sonya Rogerson was appointed to the Board on 26 July 2022. Sonya was elected by shareholders at the 2022 AGM.

Myriam Madden was appointed to the Board on 4 November 2021 with the view to succeeding Fleur Meijjs as Chair of the Audit Committee. Myriam was formally appointed as Chair of the Audit Committee on 2 August 2022 and Vanessa Donegan as Chair of the Remuneration Committee and Senior Independent Director with effect from the conclusion of the 2022 AGM.

The Company and Directors have no connection with Sapphire Partners Limited.

No Director has a contract of employment with the Company. Directors' terms and conditions of appointment are set out in letters of appointment which are available for inspection at the registered office of the Company, on the Company's section of the Manager's website and will also be available at the AGM.

Appointment, Re-election and Tenure of Directors

New Directors are appointed by the Board, following recommendation by the Nomination Committee. The Articles of Association require that a Director shall be subject to election at the first AGM after appointment, and re-election at least every three years thereafter. However, the Board has resolved that all Directors shall stand for annual re-election at the AGM. An outline of the reasons why each Director's contribution and skills continue to be important to the Company's long-term sustainable success are included on page 37.

On being appointed to the Board, Directors are fully briefed as to their responsibilities and are regularly provided throughout their terms in office with all necessary information on industry and

Attendance at Board and Committee Meetings

The following table sets out the number of Directors' meetings (including Committee meetings) held during the year ended 30 April 2023 and the number of meetings attended by each Director.

Meeting:	Board	Audit Committee	Management Engagement Committee	Remuneration Committee	Nomination Committee
Number of Meetings Held:	5	3	1	1	1
Meetings Attended:					
Neil Rogan ⁽¹⁾	4/5 ⁽²⁾	3/3	1/1	1/1	1/1
Vanessa Donegan	5/5	3/3	1/1	1/1	1/1
Myriam Madden	5/5	3/3	1/1	1/1	1/1
Sonya Rogerson	5/5	3/3	1/1	1/1	1/1

(1) Neil Rogan is not a member of the Audit Committee but may attend by invitation.

(2) Although Neil Rogan was unable to attend the November 2022 Board meeting due to a longstanding personal commitment, he did provide feedback on the meeting papers and agenda items in order that his views could be taken into account in his absence.

regulatory matters. The Manager and the Board have formulated a programme of induction training for newly appointed Directors. They have also put arrangements in place to address ongoing training requirements of Directors, including briefings from key members of the Manager's staff which ensure that Directors can keep up to date with new regulation, best practice and the changing risk environment.

A Director's tenure of office will normally be for up to nine years, except that the Board may determine otherwise if it is considered that the continued service on the Board of an individual Director is in the best interests of the Company and its shareholders. The Chairman's tenure of office will also normally be for up to nine years, except that the Board may determine otherwise if it is considered that the continued service on the Board of a Chairman, who has in addition served a period of time as a Director, is in the best interests of the Company and its shareholders. As such, it is intended that Neil Rogan will retire from the Board no later than the 2026 AGM after having served the Company for nine years. The Board considers that this approach encourages its regular refreshment and is conducive to fostering diversity of its constituents.

Board, Committees and Directors' Performance Appraisal

The Directors recognise the importance of the AIC Code's recommendations in respect of evaluating the performance of the Board as a whole, of the respective Committees and of individual Directors. Performance of the Board, Committees and Directors has been assessed during the year in terms of:

- attendance at Board and Committee meetings;
- the independence of individual Directors;
- the ability of Directors to make effective contributions to the Board and Committees through the range and diversity of skills, experience and knowledge each Director brings to their roles; and
- the Board's ability to challenge the Manager's recommendations, suggest areas of debate and set the future strategy of the Company.

For the year under review, the Board contracted Lintstock Limited, an independent Company, to conduct its performance evaluation through the use of a questionnaire. The conclusion following the performance evaluation process was that the Chairman, Board and Committees of the Board are effective, as are individual Directors. The Directors continue to provide a good range of experience and backgrounds and continue to make valuable contributions and demonstrate commitment to their respective roles and in the Board's considered view, all Directors were independent.

Apart from the meetings detailed above, there were a number of ad hoc meetings held by the Board or a Committee of the Board to deal with other items, as and when required.

Remuneration Committee

The Directors' Remuneration Policy was reviewed by the Committee during the year and is set out in full in the Directors' Remuneration Report. The Committee also reviewed the Directors' annual fee rates during the year, taking into account the work undertaken by Directors as well as peer group and industry comparatives. The Committee agreed to increase the Directors' remuneration. Further details can be found in the Directors' Remuneration Report on page 45. As part of its review, the Committee considered the appointment of an external consultant but was satisfied that this was not required due to the quality of the information provided to the Committee by the Manager.

Board Responsibilities

The Board has overall responsibility for the Company's affairs. Directors have a duty to promote the success of the Company taking into consideration the likely consequences of any decision in the long-term; the need to foster the Company's business relationships with its Manager and advisers; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between shareholders of the Company. This is reported in the Strategic Report on pages 25 to 27. The Directors are equally responsible for promoting the success of the Company by directing and supervising its affairs within a framework of effective controls which enable risk to be assessed and managed. In addition, the Directors are responsible for ensuring that their policies and operations are in the best interests of all of the Company's shareholders and that the interests of creditors and suppliers to the Company are properly considered.

The Board is committed to the prevention of corruption in the conduct of the Company's affairs and, taking account of the nature of the Company's business and operations, has put in place procedures that the Board considers adequate to prevent persons associated with it from engaging in bribery for and on behalf of the Company and has a zero tolerance approach towards the criminal facilitation of tax evasion. In addition, the Board is responsible for ensuring that the Company's policies and activities are in the interests of the Company's shareholders and that the interests of creditors and suppliers to the Company are properly considered. The long-term success of the Company is promoted by directing and supervising its affairs within a framework of effective controls which enable risk to be assessed and managed.

A formal schedule of matters reserved for decision by the Board and responsibilities of the Board is available at the Company's registered office and on the Company's section of the Manager's website at www.invesco.co.uk/invescoasia. The main responsibilities include: setting the Company's objectives, policies and standards; ensuring that the Company'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 and overseeing its mitigation, reviewing investment performance; approving loans and borrowing. The Board also seeks to ensure that shareholders are provided with sufficient information, in order to understand the balance between risk and reward to which they are exposed by holding the Company's shares, through the portfolio details given in the annual and half-yearly financial reports, factsheets and daily net asset value disclosures.

The Board meets on a regular basis, at least five times each year. Additional meetings are arranged as necessary. Board meetings follow a formal agenda which includes a review of the Company's discount, investment portfolio (with a report from the Manager on the current investment position and outlook), strategic direction, performance versus stock market indices and the Company's peer group, asset allocation, gearing policy, cash management, revenue forecasts for the financial year, marketing

and shareholder relations, corporate governance, regulatory changes, industry best practice and other issues.

To enable the Directors of the Board to fulfil their roles, Directors have timely access to all relevant management, financial and regulatory information.

There is an agreed procedure for Directors, in the furtherance of their duties, to take legal advice at the Company's expense up to an initial cost of £10,000, having first consulted the Chairman.

Internal Control and Risk Management

The Directors acknowledge that they are responsible for the Company's systems of internal financial and non-financial controls which have been in place throughout the year and up to the date of this report. The control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

Details of the Company's internal control and risk management are set out on pages 22 to 25. The Directors consider that the Company's internal control and risk management systems enable the Company to comply with the FRC's guidance on such.

Accountability and Audit

The Directors' responsibilities for the Company's accounting records and financial statements are set out on page 48. The Independent Auditor's Report appears on pages 51 to 55.

Audit Committee

The composition and activities of the Audit Committee are set out in the Audit Committee Report on pages 43 and 44, and are included in this report by reference.

Management Engagement Committee

The Board is considered small for the purposes of the AIC Code and all the Directors are members. The Committee meets annually to review the investment management agreement with the Company's Manager and to review the services provided by the Manager.

During the year the Committee reviewed the performance of the Portfolio Managers against the Company's benchmark and peer group as well as the administration services provided by the Manager including company secretarial. In addition, investment management fees were reviewed against those in the peer group and other comparative products. The Committee recommended the continuing appointment of the Manager and Company Secretary on the same terms. The basis of the Committee's assessment is set out in detail on pages 35 and 36.

Relations with Shareholders

Shareholder relations are given high priority by both the Board and the Manager. The prime medium by which the Company communicates with shareholders is through the Half-Yearly and Annual Financial Reports which aim to provide shareholders with a full understanding of the Company's activities and results. This information is supplemented by the daily calculation of the net asset value of the Company's ordinary shares, which is published via the London Stock Exchange and in the monthly factsheets. Shareholders are encouraged to attend the AGM and hear a presentation by the Portfolio Managers and have the opportunity to address questions to the Chairman and the Chairs of the Committees of the Board following the formal business of the AGM.

There is regular dialogue between the Manager and major shareholders to discuss aspects of investment performance, governance and strategy and to listen to shareholder views in order to help to develop a balanced understanding of their issues and concerns. In addition, the Company retains the services of Kepler Partners LLP and Edison Investment Research, marketing

and research specialists that broaden the awareness of the Company's activities across a spectrum of regionally-based discretionary wealth managers. General presentations to both institutional shareholders and analysts follow the publication of the Annual Financial results. All meetings between the Portfolio Managers and institutional and other shareholders are reported to the Board. It is the intention of the Board that the Annual Financial Report be issued to shareholders so as to provide 20 working days' notice of 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 43-45 Portman Square, London W1H 6LY.

The Company Secretary ensures that all correspondence addressed to the Company, other than junk mail, is reported to the Board and dealt with in a timely manner.

Shareholders can also visit the Company's page of the Manager's website in order to access copies of annual and half-yearly financial reports, pre-investment information, key information document, shareholder circulars, factsheets and stock exchange announcements. Shareholders can also access various Company reviews and information such as an overview of Asian equities and the Company's share price. Finally, shareholders are able to access copies of the schedule of matters reserved for the Board, terms of reference of the Board committees and, following any shareholders' general meetings, proxy voting results.

By order of the Board

Invesco Asset Management Limited

Corporate Company Secretary

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

25 July 2023

Audit Committee Report

FOR THE YEAR ENDED 30 APRIL 2023

The Audit Committee comprises of Sonya Rogerson and Vanessa Donegan under the Chairmanship of Myriam Madden. The Chairman of the Board is not a member of the Audit Committee, but may attend by invitation. The Committee members consider that, collectively, they are appropriately experienced to fulfil the role required.

Audit Committee Responsibilities and Activities

The Committee met three times during the year and the main duties undertaken included:

- a review of the Company's risk control summary matrix and consideration of the completeness of the identified risks, the categories of risk faced by the Company, the probability of their occurrence and the residual effect on the Company after taking account of controls. These controls included those established by the Board as well as those exercised by the Manager and the Company's other external service providers. An exercise to identify significant emerging risks relevant to the Company was also undertaken during the year;
- consideration of the Manager's internal control systems and risk management systems and their effectiveness;
- consideration of the assurance provided by the Manager's internal audit and compliance departments including the scope of work undertaken, together with reviews of the Company's procedure for detecting fraud and the Manager's whistleblowing arrangements;
- the review of the Company's depository, independent control reports from the TPPs and specific reports on information and cyber security risks.

- consideration of the annual and half-yearly financial reports ensuring compliance with relevant statutory and listing requirements; appropriateness of accounting policies applied; any financial judgements and key assumptions; and disclosures made therein in relation to internal controls and risk management, going concern and the long term viability of the Company;
- to consider and advise the Board on whether the annual report as a whole is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy; and
- management of the relationship with the external auditor. This included: the scope, nature and planning of the audit; discussion of matters for audit focus; evaluation of the results identified in the auditor's reports; consideration of the effectiveness, independence and objectivity of their audit; recommendation to the Board in respect of the auditor's reappointment and for the terms of their audit engagement.

Representatives of the auditor attended the Committee meeting at which the draft Annual Financial Report was reviewed and were given the opportunity to speak to Committee members without the presence of representatives of the Manager. The Committee met with representatives of the Manager and received reports on the quality and effectiveness of the accounting records and management information maintained on behalf of the Company and the systems of internal controls in place. Representatives of the Manager's Compliance and Internal Audit departments provide assurance to the Committee, by attending meetings and reporting updates, one meeting being prior to approval and signature of the Annual Financial Report. The Committee has direct access to the depository which provided its report to the Committee at the meeting to discuss the Annual Financial Report.

Accounting Matters and Significant Issues

The table below describes the significant issues considered by the Audit Committee in relation to the financial statements for the year ended 30 April 2023, and how these were addressed.

Significant Issue	How Addressed
Proof of the existence and ownership of the Company's investments and cash	During the year holdings are reconciled by the Manager to the custodian records on a daily basis. The Committee reviewed the Manager's and custodian's independently audited service organisation control reports. The depository also undertakes their own independent monthly reconciliations.
Valuation of investments	Actively traded listed investments are valued using stock exchange prices provided by third party pricing vendors in line with the accounting policy stated in note 1(c)(v) on page 59. On a monthly basis the depository independently checks the valuation of the portfolio and would notify the Committee of any significant issues. No such issues arose in the year.

These matters were discussed with the Manager and the auditor and were satisfactorily addressed through consideration of reports provided by, and discussed with, the Manager and the auditor at the conclusion of the audit process. There were no significant matters arising from the audit that needed to be brought to the Board's attention.

Consequently, and following a thorough review process of the 2023 Annual Financial Report, the Audit Committee advised the Board that the report taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Review and Re-appointment of the External Auditor

KPMG LLP was appointed as the Company's external auditor on 4 August 2016 following a tender exercise. In line with UK regulation, Philip Merchant had rotated off the Company's audit following the publication of the 2022 Annual Financial Report having completed five years as the Company's Audit Engagement Partner. Hannah Walsh was appointed Audit Director for the 2023 year end. Under auditor rotation regulations, an audit tender needs to be undertaken at the ten year midpoint, being 2026 and if successful during this tender process, and re-appointed, KPMG LLP could continue as external auditor for a further ten years until 2036.

The Committee evaluated the independence, performance and effectiveness of the external auditor and the competitiveness of its fee during the year to 30 April 2023. This included discussions with the Manager and review of the audit planning, execution and reporting, the quality of the audit work and the auditor's independence. All results were satisfactory. Accordingly a resolution to re-appoint KPMG LLP for the year ending 30 April 2024 and for the Audit Committee to determine their remuneration will be put to shareholders at the forthcoming AGM.

Policy on non-audit services

In accordance with the FRC's Ethical Standards, the Company's policy prohibits the majority of non-audit services and requires all non-audit services which are closely linked to the audit itself or required by law or regulation to be approved in advance by the Audit Committee. Prior to any engagement, the Audit Committee would consider whether the skills and experience of the auditor make them a suitable supplier of such services and ensure that there is no threat to objectivity and independence in the conduct of the audit as a result.

No fees were paid or payable to the auditor for non-audit services in the year under review (2022: £nil).

Internal Controls and Risk Management

Details of the Company's internal control and risk management, and the work undertaken by the Audit Committee with respect to them, are set out on pages 22 to 25.

Internal Audit

Due to the nature of the Company, being an externally managed investment company with no executive employees, and in view of the Manager having an internal audit function, the Company does not have its own internal audit function. The Committee receives and reviews reports from the Manager's Internal Audit department.

Committee Evaluation

The Committee's activities formed part of the review of Board effectiveness performed in the year. Details of this process can be found under 'Board, Committees and Directors' Performance Appraisal' on page 40.

Yours faithfully,

Myriam Madden

Chairman of the Audit Committee

25 July 2023

Directors' Remuneration Report

FOR THE YEAR ENDED 30 APRIL 2023

This report has been prepared under the requirements of the Large and Medium-sized Companies and Group (Accounts and Reports) (Amendments) Regulations 2013 and in accordance with the Listing Rules of the FCA. A resolution for the approval of the Annual Statement and Report on Directors' Remuneration (advisory) will be put to shareholders at the forthcoming AGM.

The Company's auditor is required to audit certain sections of the disclosures provided in this report. Where disclosures have been audited, they are indicated as such in this report. The independent auditor's opinion is included on pages 51 to 55.

Remuneration Committee

All Directors are members of the Remuneration Committee under the Chairmanship of Vanessa Donegan. Details of the Remuneration Committee, including responsibilities and terms of reference, are contained within the Corporate Governance Statement on page 41.

Directors' Remuneration Policy

The Directors' Remuneration Policy (the Policy) was last approved by shareholders at the AGM on 3 September 2020 and became effective on that date. The Policy follows and it is intended that a Resolution for its continuing adoption will be put to shareholders at the forthcoming AGM.

The Policy states that the remuneration of Directors should be fair and reasonable in relation to the duties, responsibilities and time commitment of Directors; be sufficient to retain and motivate appointees, as well as ensure that candidates of a high calibre are recruited to the Board but not be more than necessary for the purpose; and be comparable to that of other similar investment trusts. Furthermore the remuneration of Directors will also take into consideration any committee memberships and chairmanship duties, as well as taking into account the views, where raised and appropriate, of shareholders.

Fees for directors are determined by the Board within the limits stated in the Company's Articles of Association ('Articles'). The maximum currently dictated by the Company's Articles is £200,000 in aggregate per annum.

In addition to fees, Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in the performance of their duties. Directors are not eligible for bonuses, pension benefits, share options or other incentives or benefits. Directors are not entitled to exit payments or any compensation

for loss of office. Directors do not have contracts of employment. Directors' terms and conditions of appointment are set out in letters of appointment, copies of which are available for inspection at the registered office of the Company.

Notwithstanding the above, the Company's Articles also provide that additional discretionary payments can be made for services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director.

The level of Directors' remuneration is reviewed annually, although such review will not automatically result in any changes.

This Policy will apply to any new directors, who will be paid the appropriate fee based on the Directors' fee levels in place at the date of appointment.

The Board may amend the level of remuneration paid to Directors within the parameters of the Directors' Remuneration Policy.

The Company has no employees and consequently has no policy on the remuneration of employees.

Annual Statement on Directors' Remuneration

For the year to 30 April 2023, Directors were paid fees at the following rates: Chairman £37,000; Audit Committee Chairman £31,000, and other Directors £27,000.

A review of Directors' fees is conducted annually by the Remuneration Committee taking into consideration the increasing demands and accountability of the corporate governance and regulatory environment and the fees of the comparable investment companies.

Based on information provided by the Manager, and industry research on the level of fees paid to the Directors of the Company's peers and within the Investment Trust industry generally, it was agreed to increase Directors' fees with effect from 1 May 2023 as follows: Chairman £42,000; Audit Chairman £36,000; and other Directors £30,000.

The Board believes these fee levels properly reflect the time spent by the Directors on the Company's business and are at a level to ensure that candidates of a high calibre are recruited to the Board.

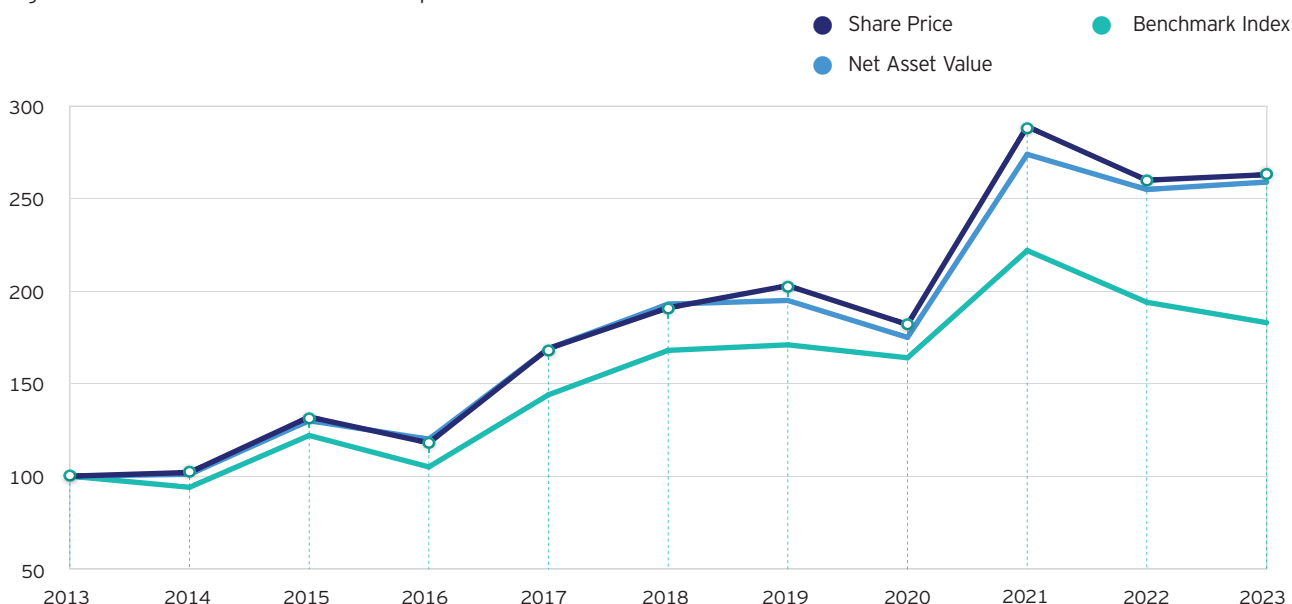
There were no other major decisions on directors' remuneration or any other changes to the remuneration paid to each individual director in the year under review. An external remuneration consultant was not used.

Report on Remuneration for the Year Ended 30 April 2023

The Company's Performance

The graph below plots, in annual increments, the net asset value total return and share price total return to ordinary shareholders compared to the total return of the composite benchmark (see definition of benchmark in the Glossary of Terms and Alternative Performance Measures on page 79), which was adopted by the Company for comparison purposes.

Figures have been rebased to 100 at 30 April 2013.



Source: Refinitiv.

Single Total Figure of Remuneration for the Year (Audited)

The single total figure of remuneration for each Director who served during the year is detailed below, together with the prior year comparative.

	2023			2022		
	Fees £	Taxable Benefits ⁽¹⁾ £	Total £	Fees £	Taxable Benefits ⁽¹⁾ £	Total £
Neil Rogan ⁽²⁾	37,000	-	37,000	37,000	214	37,214
Fleur Meijs ⁽³⁾	7,920	-	7,920	31,000	-	31,000
Owen Jonathan ⁽⁴⁾	9,592	216	9,808	27,000	638	27,638
Vanessa Donegan ⁽⁵⁾	27,000	-	27,000	27,000	25	27,025
Myriam Madden ⁽⁶⁾	29,989	838	30,827	13,167	480	13,647
Sonya Rogerson ⁽⁷⁾	20,694	1,082	21,776	-	-	-
Total	132,195	2,136	134,331	135,167	1,357	136,524

(1) Taxable benefits relate to the grossed up costs of travel.

(2) Chairman of the Board, Nomination Committee and Management Engagement Committee and highest paid director.

(3) Retired from the Board on 2 August 2022.

(4) Retired from the Board on 8 September 2022.

(5) Chairman of the Remuneration Committee and Senior Independent Director.

(6) Appointed to the Board on 4 November 2021 and Chairman of the Audit Committee on 2 August 2023.

(7) Appointed to the Board on 26 July 2022.

Directors' Shareholdings and Share Interests (Audited)

The beneficial interests of the Directors in the ordinary share capital of the Company are set out below:

	30 April 2023	30 April 2022
Neil Rogan ⁽¹⁾	98,017	90,017
Vanessa Donegan	5,069	5,069
Owen Jonathan ⁽²⁾	n/a	38,344
Myriam Madden	3,000	1,500
Fleur Meijs ⁽³⁾	n/a	28,862
Sonya Rogerson ⁽⁴⁾	4,200	n/a

(1) Neil Rogan has non-beneficial interest in 8,842 ordinary shares via connected persons.

(2) Owen Jonathan retired from the Board on 8 September 2022. Owen's shareholding in the Company was 38,344 as at date of retirement.

(3) Fleur Meijs retired from the Board on 2 August 2022. Fleur's shareholding in the Company was 28,862 as at date of retirement.

(4) Sonya Rogerson was appointed to the Board on 26 July 2022.

Following the year end and before the Company's closed period, Myriam Madden purchased 1,500 shares in the Company. Save as aforesaid, no Director had any other interests, beneficial or otherwise, in the shares of the Company during the period. Directors hold shares in the Company at their discretion. Share ownership is encouraged, but no guidelines have been set.

Relative Importance of Spend on Pay

The Company has no employees. The following table compares the remuneration paid to the non-executive Directors with aggregate distributions to shareholders in respect of the year to 30 April 2023 and the prior year:

	2023 £'000	2022 £'000	Change £'000	Change %
Total Directors' remuneration	134	137	-3	-2.2
Total shareholder distributions in respect of the accounting year	9,894	10,229	-335	-3.3

Annual Percentage Change in Directors' Remuneration

The table below sets out the annual percentage change in Directors' remuneration for the past three years.

	Year ended 30 April 2023 Fees %	Year ended 30 April 2022 Fees %	Year ended 30 April 2021 Fees %
Neil Rogan	-	8.5	-
Myriam Madden ⁽¹⁾	-	n/a	n/a
Vanessa Donegan	-	7.1	-
Sonya Rogerson ⁽²⁾	n/a	n/a	n/a

(1) Appointed to the Board on 4 November 2021.

(2) Appointed to the Board on 26 July 2022.

There had been no increase to the Directors' fees for the year ended 30 April 2023. Subsequent to the year end, the Directors' fees were increased on 1 May 2023.

Voting at Last Annual General Meeting

At the Annual General Meeting of the Company held on 8 September 2022, resolutions approving the Annual Statement and Report on Remuneration were passed. The votes cast (including votes cast at the Chairman's discretion) were as follows:

Resolution	For	Votes against	Withheld
Annual Statement and Report on Remuneration	99.92%	0.08%	7,774

Approval

This Directors' Remuneration Report was approved by the Board of Directors on 25 July 2023.

Signed on behalf of the Board of Directors

Neil Rogan
Chairman

Statement of Directors' 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- 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 Company'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 Act 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, Directors' Report, Directors' 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 Company's website, which is maintained by the Company'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:

- 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
- 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 Company's position and performance, business model and strategy.

Signed on behalf of the Board of Directors

Neil Rogan
Chairman

25 July 2023





Financial

Independent Auditor's Report	51
Income Statement	56
Statement of Changes in Equity	56
Balance Sheet	57
Notes to the Financial Statements	58

Independent Auditor's Report

TO THE MEMBERS OF INVESCO ASIA TRUST PLC

1. Our Opinion is Unmodified

We have audited the financial statements of Invesco Asia Trust plc ("the Company") for the year ended 30 April 2023 which comprise the Income Statement, Statement of Changes in Equity, Balance Sheet and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Overview

Materiality:	£2.6m (2022:£2.6m)
Financial statements as a whole	1% (2022: 1%) of Total Assets

Key audit matters vs 2022

Recurring risks	Carrying amount of level 1 investments	◀▶
------------------------	--	----

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit Committee.

We were first appointed as auditor by the shareholders on 4 August 2016. The period of total uninterrupted engagement is for the seven financial years ended 30 April 2023. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2. Key Audit Matters: Our Assessment of Risks of Material Misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter (unchanged from 2022), in arriving at our audit opinion above, together with our key audit procedures to address this matter and our findings from those procedures in order that the Company's members, as a body, may better understand the process by which we arrived at our audit opinion. This matter was addressed, and our findings are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on this matter.

The risk

Our response

Carrying amount of level 1 investments

£252.0 million; (2022: £250.7 million)

Refer to page 43 (Audit Committee Report), page 59 (accounting policy) and pages 63, 68 and 69 (financial disclosures).

Low risk, high value:

The Company's portfolio of level 1 investments makes up 96.7% (2022: 96.5%) of the Company's total assets (by value) and is one of the key drivers of results. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, the area was considered to be one of the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

We performed the detailed testing below rather than seeking to rely on controls, because the nature of the balance is such that detailed testing is determined to be the most effective manner of obtaining audit evidence.

Our procedures included:

- **Tests of detail:** Agreed the valuation of 100% of level 1 investments in the portfolio to externally quoted prices; and
- **Enquiry of Custodians:** Agreed 100% of investment holdings in the portfolio to independently received third party confirmations from investment custodians.

Our findings

- We found no differences from the third party holdings' confirmations nor from the externally quoted prices of a size to require reporting to the Audit Committee (2022: no differences from the third party holdings' confirmations nor from the externally quoted prices of a size to require reporting to the Audit Committee).

3. Our Application of Materiality and an Overview of the Scope of Our Audit

Materiality for the financial statements as a whole was set at £2.6 million (2022: £2.6 million), determined with reference to a benchmark of total assets, of which it represents 1% (2022: 1%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2022 : 75%) of materiality for the financial statements as a whole, which equates to £1.95 million (2022 : £1.95 million). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £130,000 (2022: £130,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality and performance materiality levels specified above and was performed by a single audit team.

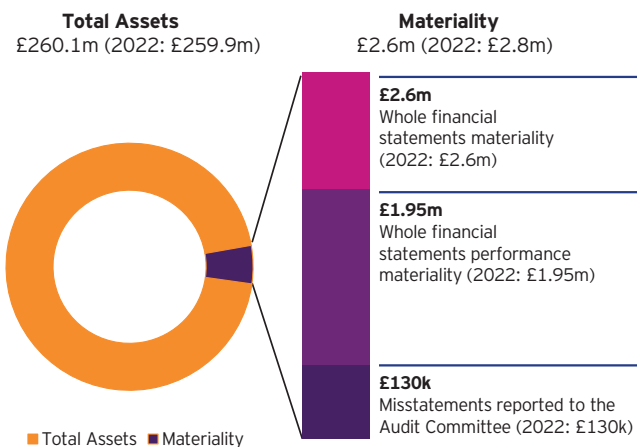
The scope of the audit work performed was fully substantive as we did not rely upon the Company's internal control over financial reporting.

4. Going Concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources and its ability to operate over this period were:

- The impact of a significant reduction in the valuation of investments and implications for the Company's debt covenants;
- The liquidity of the investment portfolio and its ability to meet the liabilities of the Company as and when they fall due; and
- The operational resilience of key service organisations.



We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Company's current and projected cash and liquid investment position (and the results of a reverse stress test).

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the directors assessment of going concern, including the identified risks and related sensitivities.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- the related statement under the Listing Rules set out on page 35 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

5. Fraud and Breaches of Laws and Regulations – Ability to Detect

Identifying and Responding to Risks of Material Misstatement Due to Fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between directors, the Administrator and the Investment Manager; and
- Reading Board and Audit Committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. We evaluated the design and implementation of the relevant controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. Based on these procedures, we selected journal entries for testing, which included material post-closing journal entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

Identifying and Responding to Risks of Material Misstatement Due to Non-Compliance With Laws and Regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors, the Investment Manager and the Administrator (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and its qualification as an Investment Trust under UK taxation legislation, any breach of which could lead to the Company losing various deductions and exemptions from UK corporation tax, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the Ability of the Audit to Detect Fraud or Breaches of Law or Regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. We Have Nothing to Report on the Other Information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic Report and Directors' Report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' Remuneration Report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of Emerging and Principal Risks and Longer-Term Viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation on page 23 that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal and Emerging risks and Uncertainties disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the directors' explanation in the viability statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on page 25 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Company's longer-term viability.

Corporate Governance Disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

7. We Have Nothing to Report on the Other Matters on Which We Are Required to Report by Exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8. Respective Responsibilities

Directors' Responsibilities

As explained more fully in their statement set out on page 48, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using 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.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9. The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the terms of our engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the Company, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hannah Walsh (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

25 July 2023

Income Statement

	Notes	Year ended 30 April 2023			Year ended 30 April 2022		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value	9	-	(1,309)	(1,309)	-	(20,854)	(20,854)
Gains/(losses) on foreign exchange		-	625	625	-	(178)	(178)
Income	2	7,601	51	7,652	6,228	62	6,290
Investment management fee	3	(460)	(1,381)	(1,841)	(484)	(1,453)	(1,937)
Other expenses	4	(681)	(3)	(684)	(612)	(5)	(617)
Net return before finance costs and taxation		6,460	(2,017)	4,443	5,132	(22,428)	(17,296)
Finance costs	5	(108)	(325)	(433)	(11)	(33)	(44)
Return on ordinary activities before taxation		6,352	(2,342)	4,010	5,121	(22,461)	(17,340)
Tax on ordinary activities	6	(756)	(532)	(1,288)	(652)	(855)	(1,507)
Return on ordinary activities after taxation for the financial year		5,596	(2,874)	2,722	4,469	(23,316)	(18,847)
Return per ordinary share Basic	7	8.37p	(4.30)p	4.07p	6.68p	(34.87)p	(28.19)p

The total column of this statement represents the Company'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. No operations were acquired or discontinued in the year.

Statement of Changes in Equity

	Notes	Share Capital	Capital Redemption Reserve	Special Reserve	Capital Reserve ⁽¹⁾	Revenue Reserve ⁽¹⁾	Total
		£'000	£'000	£'000	£'000	£'000	£'000
At Year ended 30 April 2021		7,500	5,624	34,827	229,438	3,863	281,252
Return on ordinary activities		-	-	-	(23,316)	4,469	(18,847)
Dividends paid	8	-	-	-	(3,308)	(6,921)	(10,229)
At Year ended 30 April 2022		7,500	5,624	34,827	202,814	1,411	252,176
Return on ordinary activities		-	-	-	(2,874)	5,596	2,722
Dividends paid	8	-	-	-	(4,227)	(5,667)	(9,894)
At Year ended 30 April 2023		7,500	5,624	34,827	195,713	1,340	245,004

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

The accompanying accounting policies and notes are an integral part of these financial statements.

Balance Sheet

	Notes	At 30 April 2023 £'000	At 30 April 2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	9	258,962	256,686
Current assets			
Debtors	10	522	2,492
Cash and cash equivalents		1,337	738
		1,859	3,230
Creditors: amounts falling due within one year			
Bank overdraft		(740)	-
Other Creditors	11	(14,261)	(7,047)
		(15,001)	(7,047)
Net current liabilities		(13,142)	(3,817)
Total assets less current liabilities		245,820	252,869
Provision for deferred tax liabilities	12	(816)	(693)
Net assets		245,004	252,176
Capital and reserves			
Share capital	13	7,500	7,500
Other reserves:			
Capital redemption reserve	14	5,624	5,624
Special reserve	14	34,827	34,827
Capital reserve	14	195,713	202,814
Revenue reserve	14	1,340	1,411
Total shareholders' funds		245,004	252,176
Net asset value per ordinary share			
Basic	15	366.48p	377.21p

The financial statements were approved and authorised for issue by the Board of Directors on 25 July 2023.

Signed on behalf of the Board of Directors

Neil Rogan
Chairman

The accompanying accounting policies and notes are an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

Accounting policies describe the Company'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) Basis of Preparation

(i) 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 ('UK GAAP')), 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 ('SORP'). 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:

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

(ii) Going concern

The financial statements have been prepared on a going concern basis. The Directors performed an assessment of the Company'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:

- 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;
- 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;
- the ability of the Company to meet all of its liabilities and ongoing expenses from its assets;
- revenue and operating cost forecasts for the forthcoming year;
- the ability of third-party service providers to continue to provide services; and
- 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.

(iii) 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. Except for the functional and presentation currency as noted below, there have been no other significant judgements, estimates or assumptions for the current or preceding year.

(b) Foreign Currency

(i) Functional and presentation currency

The Company's investments are made in several currencies, however, the financial statements are presented in sterling, which is the Company's functional and presentational currency. In arriving at this conclusion, the Directors considered that the Company'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.

(ii) 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) **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.

(i) **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.

(ii) **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.

(iii) **Derecognition of financial liabilities**

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

(iv) **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.

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

Financial assets

The Company'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. 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 including last traded price, broker quotes and price modelling.

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) **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 Company'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) **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) **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 Board'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.

1. Accounting Policies (continued)

(g) 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) 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 Company'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 Company'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.

2. Income

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

	2023 £'000	2022 £'000
Income from investments:		
Overseas dividends	7,116	5,848
Overseas special dividends	470	380
Total dividend income	7,586	6,228
Other income:		
Deposit interest	15	-
	15	-
Total income	7,601	6,228

Special dividends of £51,000 were recognised in capital during the year (2022: £62,000).

3. Investment Management Fee

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

	Revenue £'000	2023 Capital £'000	Total £'000	Revenue £'000	2022 Capital £'000	Total £'000
Investment management fee	460	1,381	1,841	484	1,453	1,937

Details of the investment management and secretarial agreement are given on page 35 in the Directors' Report.

At 30 April 2023, £448,000 (2022: £461,000) was accrued in respect of the investment management fee.

4. 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.

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration (i)	134	-	134	137	-	137
Auditor's fees (ii):						
- for audit of the Company's Annual Financial Statements	50	-	50	40	-	40
Other administration expenses (iii)	497	3	500	435	5	440
	681	3	684	612	5	617

- (i) Directors' fees authorised by the Articles of Association are £200,000 per annum. The Director's Remuneration Report provides further information on Directors' fees.
- (ii) Auditor's fees include out of pocket expenses but excludes VAT. The VAT is included in other administration expenses.
- (iii) Other administration expenses include:
- £12,000 (2022: £13,000) of employer's National Insurance payable on Directors' remuneration. As at 30 April 2023, the amounts outstanding on Directors' remuneration was £10,000 (2022: £12,000); and the amount outstanding in respect of employer's National Insurance was £1,000 (2022: £1,000).
 - custodian transaction charges of £3,000 (2022: £5,000). These are charged to capital.
 - 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 £118,000 (2022: £102,000) for these services.

5. Finance Costs

Finance costs arise on any borrowing the Company has utilised in the year. The Company has a committed £20 million revolving credit facility (the 'bank facility') (see note 11 for further details).

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Commitment fees due on bank facility	5	17	22	10	31	41
Interest on bank facility	99	298	397	1	2	3
Overdraft interest	4	10	14	-	-	-
	108	325	433	11	33	44

6. 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 Company's tax charge arises from irrecoverable tax on overseas (generally non-EU) dividends and Indian capital gains tax paid and provided for.

(a) Tax charge

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas tax	756	-	756	652	-	652
Indian capital gains tax - paid - note 6(d)	-	409	409	-	162	162
Indian capital gains tax - provision - note 6(d)	-	123	123	-	693	693
Tax charge for the year	756	532	1,288	652	855	1,507

The overseas tax charge consists of irrecoverable withholding tax.

6. Taxation (continued)

(b) Reconciliation of total tax charge

	2023 £'000	2022 £'000
Return on ordinary activities before taxation	4,010	(17,340)
Theoretical tax at the current UK Corporation Tax rate of 19.5% (2022: 19%)	782	(3,295)
Effects of:		
- Non-taxable overseas dividends	(1,425)	(1,109)
- Non-taxable overseas special dividends	(64)	(84)
- Losses on investments not subject to UK corporation tax	255	3,962
- Non-taxable (gains)/losses on foreign exchange	(122)	34
- Excess of allowable expenses over taxable income	573	491
- Disallowable expenses	1	1
- Overseas taxation	756	652
- Indian capital gains tax - paid	409	162
- Indian capital gains tax - provision - see (d) below	123	693
Tax charge for the year	1,288	1,507

Given the Company'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) Factors that may affect future tax changes

The Company has cumulative excess management expenses of £28,016,000 (2022: £25,486,000) and a non-trade loan relationship deficit of £1,220,000 (2022: £803,000) giving total unutilised losses of £29,236,000 (2022: £26,289,000) that are available to offset future taxable revenue.

A deferred tax asset of £7,309,000 (2022: £6,572,000) at 25% (2022: 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.

The UK corporation tax rate increased from 19% to 25% from 1 April 2023. Deferred tax assets and liabilities on balance sheets prepared after the enactment of the new tax rate must therefore be re-measured accordingly, so as a result the deferred tax asset has been calculated at 25%.

(d) 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 2023 of £816,000 (2022: £693,000). See note 12 for further details.

7. Return per Ordinary Share

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.

	2023		2022	
	Pence	£'000	Pence	£'000
Return per ordinary share is based on the following:				
Revenue return after taxation	8.37	5,596	6.68	4,469
Capital return after taxation	(4.30)	(2,874)	(34.87)	(23,316)
Total return after taxation	4.07	2,722	(28.19)	(18,847)
			2023 £'000	2022 £'000
Weighted average number of ordinary shares in issue during the year			66,853,287	66,853,287

8. Dividends on Ordinary Shares

Dividends represent a return of income to shareholders for investing in the Company's shares. These are determined by the Directors and paid twice a year.

	2023		2022	
	Pence	£'000	Pence	£'000
Dividends paid and recognised in the year:				
First interim dividend paid	7.20	4,813	7.70	5,148
Second interim dividend paid	7.60	5,081	7.60	5,081
	14.80	9,894	15.30	10,229

Set out above are the total dividends paid in respect of the financial year, which is the basis on which the requirements of Section 1158-1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £5,596,000 (2022: £4,469,000).

9. 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:

- realised, usually arising when investments are sold; or
- unrealised, being the difference from cost on those investments still held at the year end.

	2023 £'000	2022 £'000
Opening valuation	256,686	279,058
Movements in the year:		
Purchases at cost	90,297	85,110
Sales	(86,712)	(86,628)
Losses on investments in the year	(1,309)	(20,854)
Closing valuation	258,962	256,686
Closing book cost	234,875	211,699
Closing investment holding gains	24,087	44,987
Closing valuation	258,962	256,686

The Company received £86,712,000 (2022: £86,628,000) from investments sold in the year. The book cost of these investments when they were purchased was £67,122,000 (2022: £71,069,000) realising a profit of £19,590,000 (2022: £15,559,000) which when offset against the movement in closing investment holding gains results in net losses on investments in the year of £1,309,000 (2022: net losses of £20,854,000). 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 £79,000 (2022: £65,000) on purchases and £134,000 (2022: £119,000) for sales.

10. 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.

	2023 £'000	2022 £'000
Amounts due from brokers	-	1,746
Overseas withholding tax recoverable	145	163
VAT recoverable	19	16
Prepayments and accrued income	358	567
	522	2,492

11. 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 £20 million, over a specified period of time (364 days). Unlike a term loan, the revolving nature of the bank facility allows the Company to drawdown, repay and re-draw loans.

	2023 £'000	2022 £'000
Bank facility	13,593	5,610
Amounts due to brokers	-	780
Accruals	668	657
	14,261	7,047

The committed unsecured 364 day multi-currency revolving credit facility (the 'bank facility') 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 0.2% (2022: 0.2%). The bank facility covenants are based on the lower of 25% of net asset value and £20 million, renewable on 28 July 2023, and require total assets to not fall below £80 million. At the year end, the bank facility drawn down was in US dollars with a sterling equivalent of £13,593,000 (2022: £5,610,000).

12. 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.

	2023 £'000	2022 £'000
Provision for deferred Indian capital gains tax	816	693
	816	693

13. 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 Directors' Report on page 36 sets out the share capital structure, restrictions and voting rights.

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

(a) Allotted, called-up and fully paid

	2023 £'000	2022 £'000
Share capital:		
Ordinary shares of 10p each	6,685	6,685
Treasury shares of 10p each	815	815
	7,500	7,500

(b) Share movements

	2023		2022	
	Ordinary number	Treasury number	Ordinary number	Treasury number
Number at start of year	66,853,287	8,146,594	66,853,287	8,146,594
Number at the end of the year	66,853,287	8,146,594	66,853,287	8,146,594

During the year the Company has not bought back any shares into treasury (2022: nil shares bought back into treasury).

Since the year end and to the date of this annual financial report, no shares have been bought back or re-issued.

14. Reserves

This note explains the different reserves attributable to shareholders. The aggregate of the reserves and share capital (see previous note) make up total shareholders' 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 tender offers and share buybacks.

The capital reserve includes investment gains and losses, 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.

15. Net Asset Value

The Company's total net assets (total assets less total liabilities) are often termed shareholders' 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 Company's Articles are set out below.

	2023	2022
Ordinary shareholders' funds	£245,004,000	£252,176,000
Number of ordinary shares in issue, excluding treasury shares	66,853,287	66,853,287
Net asset value per ordinary share	366.48p	377.21p

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

16. Financial Instruments

Financial instruments comprise the Company'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 Company's financial instruments in terms of the Company's exposure and sensitivity, and any mitigation that the Manager or Board can take.

Risk Management Policies and Procedures

The Company's portfolio is managed in accordance with its investment objective, which is set out in the Strategic Report on page 20. The Strategic Report then proceeds to set out the Manager's investment process and the Company's internal control and risk management systems as well as the Company'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 Company'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 as 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 Company's net assets or a 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.

16.1 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 Company's Manager assesses the Company'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 page 41. Borrowing is used to enhance returns; however, this will also increase the Company's exposure to market risk and volatility.

16.1.1 Currency Risk

As nearly all of the Company'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 Company'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.

16. Financial Instruments (continued)

Risk Management Policies and Procedures (continued)

16.1 Market Risk (continued)

16.1.1 Currency Risk (continued)

Foreign Currency Exposure

The fair values of the Company's monetary items that have currency exposure at 30 April are shown below. Where the Company'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 2023							
Currency	Debtors (due from brokers and dividends) £'000	Cash and cash equivalents £'000	Overdrafts and bank facility £'000	Creditors (due to brokers and accruals) £'000	Foreign currency exposure on net monetary items £'000	Investments at fair value through profit or loss £'000	Total net foreign currency exposure £'000
Australian dollar	-	-	-	-	-	8,427	8,427
Chinese yuan	-	-	-	-	-	23,822	23,822
Hong Kong dollar	-	-	-	-	-	93,836	93,836
Indian rupee	-	-	-	-	-	24,269	24,269
Indonesian rupiah	-	-	-	-	-	10,627	10,627
Singapore dollar	58	-	-	-	58	2,167	2,225
South Korean won	124	-	-	-	124	43,031	43,155
Taiwan dollar	145	345	-	-	490	33,646	34,136
Thai baht	151	-	-	-	151	6,680	6,831
US dollar	-	845	(14,333)	-	(13,488)	6,702	(6,786)
Vietnamese Dong	-	-	-	-	-	5,755	5,755
	478	1,190	(14,333)	-	(12,665)	258,962	246,297

Year ended 30 April 2022							
Currency	Debtors (due from brokers and dividends) £'000	Cash and cash equivalents £'000	Overdrafts and bank facility £'000	Creditors (due to brokers and accruals) £'000	Foreign currency exposure on net monetary items £'000	Investment at fair value through profit or loss £'000	Total net foreign currency exposure £'000
Australian dollar	-	-	-	-	-	10,941	10,941
Chinese yuan	-	-	-	-	-	14,990	14,990
Hong Kong dollar	239	-	-	(7)	232	93,178	93,410
Indian rupee	-	-	-	-	-	25,802	25,802
Indonesian rupiah	697	-	-	-	697	17,126	17,823
Singapore dollar	423	-	-	-	423	6,898	7,321
South Korean won	859	-	-	(773)	86	34,453	34,539
Taiwan dollar	163	227	-	-	390	33,622	34,012
Thai baht	81	-	-	-	81	4,991	5,072
US dollar	-	488	(5,610)	-	(5,122)	14,685	9,563
	2,462	715	(5,610)	(780)	(3,213)	256,686	253,473

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 Company'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:

	2023			2022		
	Revenue return £'000	Capital return £'000	Total loss after tax £'000	Revenue return £'000	Capital return £'000	Total loss after tax £'000
Australian dollar	(9)	(219)	(228)	(4)	(263)	(267)
Chinese yuan	(25)	(572)	(597)	(22)	(435)	(457)
Hong Kong dollar	(62)	(3,097)	(3,159)	(32)	(2,143)	(2,175)
Indian rupee	19	(849)	(830)	7	(387)	(380)
Indonesian rupiah	(11)	(340)	(351)	(6)	(446)	(452)
Singapore dollar	(5)	(52)	(57)	(6)	(137)	(143)
South Korean won	(24)	(990)	(1,014)	(14)	(447)	(461)
Taiwan dollar	(24)	(748)	(772)	(22)	(643)	(665)
Thai baht	(4)	(147)	(151)	(2)	(95)	(97)
US dollar	434	(225)	209	(3)	(239)	(242)
Vietnamese Dong	-	(161)	(161)	-	-	-
	289	(7,400)	(7,111)	(104)	(5,235)	(5,339)

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:

	2023 %	2022 %
£/Australian dollar	+/-2.6	+/-2.4
£/Chinese yuan	+/-2.4	+/-2.9
£/Hong Kong dollar	+/-3.3	+/-2.3
£/Indian rupee	+/-3.5	+/-1.5
£/Indonesian rupiah	+/-3.2	+/-2.5
£/Singapore dollar	+/-2.4	+/-1.9
£/South Korean won	+/-2.3	+/-1.3
£/Taiwan dollar	+/-2.2	+/-1.9
£/Thai baht	+/-2.2	+/-1.9
£/US dollar	+/-3.3	+/-2.5
£/Vietnamese Dong	+/-2.8	-

These percentages have been determined based on the market volatility in exchange rates during the year. The sensitivity analysis is based on the Company'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.

16.1.2 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 'bank facility') 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 £20 million, the effect of a 1% increase/decrease in the interest rate would result in a decrease/increase to the Company's total income of £200,000. At the year end, US dollars with a sterling equivalent of £13,593,000 of the bank facility was drawn down (2022: £5,610,000).

The Company also has available an uncommitted bank overdraft arrangement with the custodian for settlement purposes. At the year end, there was a US dollar overdraft with a sterling equivalent of £740,000 (2022: £nil). Interest on the bank overdraft is payable at the custodian's variable rate.

The Company's portfolio is not directly exposed to interest rate risk.

16. Financial Instruments (continued)

Risk Management Policies and Procedures (continued)

16.1 Market Risk (continued)

16.1.3 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 Manager's compliance with the Company's stated objectives and policies and to review investment performance.

The Company's portfolio is the result of the Manager's investment process and as a result is not wholly correlated with the Company'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 £25.9 million (2022: £25.7 million) respectively.

16.2 Liquidity Risk

This is the risk that the Company may encounter difficulty in meeting its obligations associated with financial liabilities i.e. 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 Company'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.

16.3 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) only approved counterparties, covering both brokers and deposit takers;
- (b) a custodian that operates under BASEL III guidelines. The Board reviews the custodian's annual, externally audited, service organisation controls report and the Manager's management of the relationship with the custodian. Following the appointment of a depositary, assets held at the custodian are covered by the depositary's restitution obligation, accordingly the risk of loss is remote; and
- (c) the Invesco Liquidity Funds plc - US Dollar, a money market fund, which is rated AAAM by Standard & Poor'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 £1,337,000 (2022: £738,000) was held at the custodian, in addition a balance had been held in Invesco Liquidity Funds plc during the year and the balance was £nil at the year end (2022: £846,000).

17. Fair Value of Financial Assets and Financial Liabilities

'Fair value' in accounting terms is the amount at which an asset can be bought or sold in a 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 a 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 pages 29 and 30. Except for one Level 2 and one Level 3 investments described below, all of the Company'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 £252,244,000 (2022: £250,748,000).

Level 2 investments are investments for which inputs are other than quoted prices included within Level 1 that are observable (i.e. developed using market data). At the year end there was one Level 2 investment held with a total fair value of £6,680,000 (2022: £5,837,000), comprising of Kasikornbank, valued at £6,680,000 (2022: £4,991,000) and in the prior year, Invesco Liquidity Funds - US Dollar money market fund, valued at £nil (2022: £846,000).

There have been no other 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 £38,000 using a price which was in line with trades in the OTC market (2022: one investment: Lime Co. valued at £101,000 based on prices of trades in the OTC market).

18. Capital Management

This note is designed to set out the Company'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 Company's total capital employed at 30 April 2023 was £258,597,000 (2022: £257,786,000) comprising borrowings of £13,593,000 (2022: £5,610,000) and equity share capital and other reserves of £245,004,000 (2022: £252,176,000).

The Company's total capital employed is managed to achieve the Company's investment objective and investment policy as set out on page 20. Borrowings may be used to provide gearing up to the lower of £20 million or 25% of net asset value. The Company's policies and processes for managing capital were unchanged throughout the year and the preceding year.

The main risks to the Company's investments are shown in the Directors' Report under the 'Principal and Emerging Risks and Uncertainties' section on pages 23 to 25. 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. 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 2023 (2021: nil).

20. 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 Directors' remuneration and interests have been disclosed on page 46 with additional disclosure in note 4. No other related parties have been identified.

Details of the Manager's services and fees are disclosed in the Director's Report on page 35, note 3 and note 4(iii) to the financial statements.

21. 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.





Shareholder

Notice of Annual General Meeting	72
Shareholder Information	76
Advisers and Principal Service Providers	77
Glossary of Terms and Alternative Performance Measures	78
Alternative Investment Fund Managers Directive Disclosure	81

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 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.

Notice is given that the Annual General Meeting of Invesco Asia Trust plc will be held at 43-45 Portman Square, London W1H 6LY, on 21 September 2023 at 12pm for the following purposes:

granted, after such expiry as if the authority conferred by this resolution had not expired.

Ordinary Business

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

1. To receive and consider the Annual Financial Report for the year ended 30 April 2023.
2. To approve the Company's Dividend Payment Policy. This is an advisory vote.
3. To approve the Directors' Remuneration Policy.
4. To approve the Annual Statement and Report on Remuneration for the year ended 30 April 2023.
5. To re-elect Neil Rogan as a Director of the Company.
6. To re-elect Vanessa Donegan as a Director of the Company.
7. To re-elect Myriam Madden as a Director of the Company.
8. To re-elect Sonya Rogerson as a Director of the Company.
9. To re-appoint KPMG LLP as auditor of the Company.
10. To 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 11 will be proposed as an ordinary resolution and resolutions 12 to 14 as special resolutions:

Authority to Allot Shares

11. That:

in substitution for any existing authority under section 551 of the Companies Act 2006 (the 'Act') 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) and (6) of the Act) of £668,532, this being 10% of the Company's issued ordinary share capital as at 25 July 2023, such authority to 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 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

Disapplication of Pre-emption Rights

12. That:

subject to the passing of resolution number 11 set out in the notice of this meeting (the 'Section 551 Resolution') and in substitution for any existing authority under sections 570 and 573 of the Companies Act 2006 (the 'Act') 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) 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) to the allotment (otherwise than pursuant to a rights issue) of equity securities up to an aggregate nominal amount of £334,266, this being 5% of the Company's issued share capital as at 25 July 2023 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

13. 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 'Act') 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 ('Shares').

PROVIDED ALWAYS THAT:

- (i) the maximum number of Shares hereby authorised to be purchased shall be 10,021,307 or 14.99% of shares in issue as at 25 July 2023;
- (ii) the minimum price which may be paid for a Share shall be 10p;
- (iii) the maximum price which may be paid for a Share must not be more than the higher of: (i) 5% above the average of the mid-market values of the Shares for the five business days before the purchase is made; and (ii) 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) 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) 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) 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) 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

14. That:

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

Dated this 25 July 2023

By order of the Board

Invesco Asset Management Limited
Corporate Company Secretary

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. Where more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company. However, if you appoint the Chairman of the AGM as your proxy, this will ensure that your votes are cast in accordance with your wishes. If any other person is appointed as your proxy, they may not be able to attend the meeting to vote on your behalf. In order to be valid an appointment of proxy must be returned by one of the following methods:

- via Link Registrar's website www.signalshares.com; or
- via LinkVote+ (see note 4); or
- via Proximity (see note 5); or
- In hard copy form by post, by courier or by hand to the Company's registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
- In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below

and in each case to be received by the Company not less than 48 hours before the time of the meeting (excluding weekends and bank holidays). Shareholders wishing to appoint a proxy should therefore appoint the Chairman of the AGM. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

2. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers(s) who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this document. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take or, if the CREST member is a CREST Personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s), such action as shall be necessary

to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3. A form of appointment of proxy is enclosed. Appointment of a proxy (whether by completion of a form of appointment of proxy, or other instrument appointing a proxy or any CREST proxy instruction) does not prevent a member from attending and voting at this meeting.

To be effective, the form of appointment of proxy, duly completed and executed, together with any power of attorney or other authority under which it is signed (or notarially certified copy thereof) must be lodged at the office of the Company's registrars, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, by not later than 12pm on 19 September 2023.

4. Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store



GooglePlay



Your vote must be lodged by 12pm on 19 September 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

5. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 12pm on 19 September 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
6. A person entered on the Register of Members at the close of business on 19 September 2023 ('a member') is entitled to attend and vote at the Meeting pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the Register of Members after such time and date shall be disregarded in determining the rights of any person to attend and/or vote at the Meeting. If the Meeting is adjourned, entitlement to attend and vote at the adjourned meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of member 48 hours before the time fixed for the adjourned meeting.

7. The Register of Directors' interests, Schedule of Matters Reserved for the Board, and the terms of reference of the Audit Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee will be available for inspection by request to the Company Secretary.
8. A copy of the Articles of Association are available for inspection by request to the Company Secretary.
9. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by shareholders of the Company.

10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
11. Any member attending the AGM, should this be permitted by Government restrictions at the time, has the right to ask questions under section 319A of the Companies Act 2006. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
12. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
13. As at 24 July 2023 (being the last practicable day prior to the publication of this Notice) the Company's issued share capital consisted of 66,853,287 ordinary 10p shares each carrying one vote and a further 8,146,594 ordinary 10p shares held in treasury which do not carry votes.
14. A copy of this notice (which is at the back of the annual financial report), and other information required by Section 311A of the Companies Act 2006, can be found at www.invesco.co.uk/invescoasia.
15. Shareholders should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006 (the 'Act'), the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial reports were laid in accordance with Section 437 of the Act (in each case) that the members propose to raise at the relevant AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under

Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

16. The following documents may be inspected at the registered office of the Company during business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) from the date of this Notice of AGM to the date of the AGM and will be available for inspection at the AGM, if appropriate, from 11.45am on 21 September 2023 until the conclusion of the meeting:
 - copies of the letters of appointment of the Non-Executive Directors; and
 - the Current Articles.

The Current Articles and the proposed New Articles, marked to show all of the changes proposed, are available to view on the Company's website www.invesco.co.uk/invescoasia.

Shareholder Information

Company History

Invesco Asia Trust plc (the 'Company') began trading on 11 July 1995, and is a successor company to the Drayton Far East Investment Trust plc.

The shares of the Company are quoted on the London Stock Exchange.

Share Price Listings

The price of your shares can be found in the Financial Times and the Daily Telegraph. In addition, share price information can be found using the IAT ticker code and on the Company's page of the Manager's website of www.invesco.co.uk/invescoasia.

Net Asset Value ('NAV') Publication

The NAV of the Company's ordinary shares is calculated by the Manager on a daily basis and is notified to the London Stock Exchange on the next business day. It is published daily in the newspapers detailed above. It can also be found on the Company's page of the Manager's website, www.invesco.co.uk/invescoasia.

Manager's Website

Information relating to the Company can be found on the Company's page of the Manager's website which is located at www.invesco.co.uk/invescoasia.

The contents of websites referred to in this document, or accessible from links within those websites, are not incorporated into, nor do they form part of this financial report.

General Data Protection Regulation ('GDPR')

The Company has a privacy notice which sets out what personal data is collected, and how and why it is used. The latest privacy notice can be found at www.invesco.co.uk/invescoasia under the 'Literature' section, or a copy can be obtained from the Company Secretary whose correspondence address is shown on the next page.

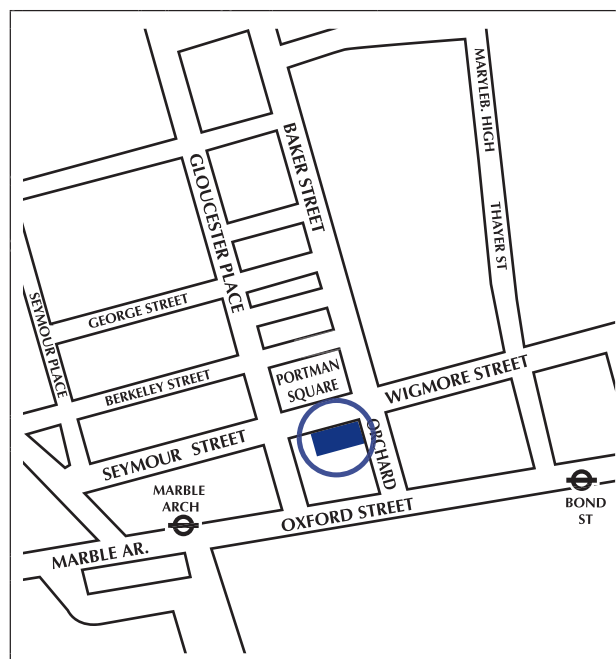
Financial Calendar

In addition, the Company publishes information according to the following calendar:

Announcements	
Half-yearly unaudited results	January
Annual financial results	July
Ordinary Share Dividend Payment	
First Interim	November
Second Interim	April
Annual General Meeting	September
Year end	30 April

Annual General Meeting

The Annual General Meeting (AGM) will be held at 12pm on Thursday, 21 September 2023 at 43-45 Portman Square, London W1H 6LY.



Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



Advisers and Principal Service Providers

Registered Office

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

Company Number

Registered in England and Wales
Number 3011768

Alternative Investment Fund Manager (‘Manager’)

Invesco Fund Managers Limited

Company Secretary

Invesco Asset Management Limited
Company secretarial contact: Naomi Rogers/James Poole

Correspondence Address:

43-45 Portman Square
London W1H 6LY
☎ 020 3753 1000
Email: investmenttrusts@invesco.com

Invesco Client Services

Invesco has a Client Services Team, available from 8.30am to 6.00pm, Monday to Friday (excluding bank holidays). Please feel free to take advantage of their expertise by ringing:
☎ 0800 085 8677
www.invesco.co.uk/investmenttrusts

The Association of Investment Companies

The Company is a member of the Association of Investment Companies.
Contact details are as follows:
☎ 020 7282 5555
Email: enquires@theaic.co.uk
Website: www.theaic.co.uk

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

Depository, Custodian and Banker

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Corporate Broker

Investec Bank plc
30 Gresham Street
London EC2V 7QP

Registrar

Link Group
Central Square
29 Wellington Street
Leeds LS1 4DL
☎ 0371 664 0300

If you hold your shares directly and not through a savings scheme or ISA and have queries relating to your shareholding you should contact the Registrar on: ☎ 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider.

Link Group provides an on-line and telephone share dealing services to existing shareholders who are not seeking advice on buying or selling. This service is available at www.linksharedeal.com or ☎ 0371 664 0445. Calls are charged at the standard geographic rate and will vary by provider.

Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm Monday to Friday (excluding Bank Holidays in England and Wales).

Shareholders holding shares directly can also access their holding details via Link’s website www.signalshares.com

Link Group is the business name of Link Market Services Limited.

Investor Warning

The Company, Invesco and the Registrar would never contact members of the public to offer services or require any type of upfront payment. If you suspect you have been approached by fraudsters, please contact the FCA consumer helpline on 0800 111 6768 and Action Fraud on 0300 123 2040. Further details for reporting frauds, or attempted frauds, can be found on page 76.

Manager’s Website

Information relating to the Company can be found on the Company’s section of the Manager’s website, which can be located at www.invesco.co.uk/invescoasia.

The contents of websites referred to in this document, or accessible links within those websites, are not incorporated into, nor do they form part of, this financial report.

Glossary of Terms and Alternative Performance Measures

Glossary of Terms

(Discount)/Premium

Discount is a measure of the amount by which the mid-market price of an investment company share is lower than the underlying net asset value (NAV) of that share. Conversely, Premium is a measure of the amount by which the mid-market price of an investment company share is higher than the underlying net asset value of that share. In this annual financial report the discount is expressed as a percentage of the net asset value per share and is calculated according to the formula set out below. If the shares are trading at a premium the result of the below calculation will be positive and if they are trading at a discount it will be negative.

Gearing

The gearing percentage reflects the amount of borrowings that a company has invested. This figure indicates the extra amount by which net assets, or shareholders' funds, would move if the value of a company's investments were to rise or fall. A positive percentage indicates the extent to which net assets are geared; a nil gearing percentage, or 'nil', shows a company is ungeared. A negative percentage indicates that a company is not fully invested and is holding net cash as described in the Alternative Performance Measures section below.

Leverage

Leverage, for the purposes of the Alternative Investment Fund Managers Directive (AIFMD), is not synonymous with gearing as defined above. In addition to borrowings, it encompasses anything that increases the Company's exposure, including foreign currency and exposure gained through derivatives. Leverage expresses the Company's exposure as a ratio of the Company's net asset value. Accordingly, if a Company's exposure was equal to its net assets it would have leverage of 100%. Two methods of calculating such exposure are set out in the AIFMD, gross and commitment. Under the gross method, exposure represents the aggregate of all the Company's exposures other than cash balances held in base currency and without any offsetting. The commitment method takes into account hedging and other netting arrangements designed to limit risk, offsetting them against the underlying exposure.

Net Asset Value ('NAV')

Also described as shareholders' funds, the NAV is the value of total assets less liabilities. The NAV per share is calculated by dividing the net asset value by the number of ordinary shares in issue. The number of ordinary shares for this purpose excludes those ordinary shares held in treasury.

Ongoing Charges Ratio

The ongoing administrative costs of operating the Company are encapsulated in the ongoing charges ratio, which is calculated in accordance with guidance issued by the AIC. The calculation incorporates charges allocated to capital in the Annual Financial Statements as well as those allocated to revenue, but excludes non-recurring costs, transaction costs of investments, finance costs, taxation, and the costs of buying back or issuing shares. The ongoing charges ratio is the aggregate of these costs expressed as a percentage of the daily average net asset value reported in the year.

Portfolio Beta

The portfolio beta is a measure of the portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the portfolio has performed 10% better than its benchmark index in rising markets and 10% worse in falling markets, assuming all other factors remain constant. Conversely, a beta of 0.90 indicates that the portfolio is expected to perform 10% worse than the benchmark index during rising markets and 10% better during falling markets. The beta of the Company's portfolio was 1.13 as at 30 April 2023.

Return

The return generated in a period from the investments including the increase and decrease in the value of investments over time and the income received.

Capital Return

Reflects the return on NAV, from the increase and decrease in the value of investments, but excluding any dividends reinvested.

Total Return

Total return is the theoretical return to shareholders that measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. In this annual financial report these return figures have been sourced from Refinitiv who calculate returns on an industry comparative basis. The figures calculated below are one year total returns, however the same calculation would be used for three and five year total returns where quoted in this report, taking the respective Net Asset Values and Share Prices period for the opening and closing periods and adding the impact of dividend reinvestments for the relevant periods.

NAV Total Return

Total return on net asset value per share, assuming dividends paid by the Company were reinvested into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Share Price Total Return

Total return to shareholders, on a mid-market price basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Benchmark Total Return

The benchmark of the Company is the MSCI AC Asia ex Japan Index (total return, net of withholding tax, in sterling terms). Total return on the benchmark is on a mid-market value basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

Alternative Performance Measures ('APM')

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the Annual Financial Statements. The calculations shown in the corresponding tables are for the years ended 30 April 2023 and 2022. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability.

Dividend Yield (APM)

The annual dividend payable in respect of the year expressed as a percentage of the year end share price.

	Page		2023	2022
Dividends per share payable in respect of the year (note 8)	63	a	14.80p	15.30p
Share price	4	b	321.00p	332.50p
Dividend yield		c = a/b	4.6%	4.6%

(Discount)/Premium (APM)

	Page		2023	2022
Share price	4	a	321.00p	332.50p
Net asset value per share (note 15)	65	b	366.48p	377.21p
Discount		c = (a-b)/b	(12.4)%	(11.9)%

The average discount for the year is the arithmetic average, over a year, of the daily discount calculated on the same basis as shown above.

Gross Gearing (APM)

This reflects the amount of gross borrowings in use by a company and takes no account of any cash balances. It is based on gross borrowings as a percentage of net assets. As at 30 April 2023 the Company had £14,333,000 gross borrowings (2022: £5,610,000).

	Page		2023 £'000	2022 £'000
Bank facility (note 11)	64		13,593	5,610
Bank overdraft			740	-
Gross borrowings		a	14,333	5,610
Net assets	57	b	245,004	252,176
Gross gearing		c = a/b	5.9%	2.2%

Net Gearing or Net Cash (APM)

Net gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents (incl. investments in money market funds). It is based on net borrowings as a percentage of net assets. Net cash reflects the net exposure to cash and cash equivalents, as a percentage of net assets, after any offset against total borrowings.

	Page		2023 £'000	2022 £'000
Bank facility (note 11)	64		13,593	5,610
Bank overdraft			740	-
Less: cash and cash equivalents	57		(1,337)	(738)
Less: Invesco Liquidity Fund - US Dollar (money market fund)			-	(846)
Net borrowings		a	12,996	4,026
Net asset value	57	b	245,004	252,176
Net gearing		c = a/b	5.3%	1.6%

Ongoing Charges Ratio (APM)

	Page		2023 £'000	2022 £'000
Investment management fee (note 3)	60		1,841	1,937
Other expenses (note 4)	61		684	617
Less: costs in relation to custody dealing charges, one off marketing charge and one off legal costs			(39)	(11)
Total recurring expenses		a	2,486	2,543
Average daily net asset value		b	252,034	262,047
Ongoing charges ratio %		c = a/b	0.99%	0.97%

Total Return (APM)

	Page		Net Asset Value Total Return	Share Price Total Return
2023				
As at 30 April 2023	4		366.48p	321.00p
As at 30 April 2022	4		377.21p	332.50p
Change in year		a	-2.8%	-3.5%
Impact of dividend reinvestments ⁽¹⁾		b	4.1%	4.7%
Total return for the year		c = a+b	1.3%	1.2%
2022				
As at 30 April 2022	4		377.21p	332.50p
As at 30 April 2021	5		420.70p	386.00p
Change in year		a	-10.3%	-13.9%
Impact of dividend reinvestments ⁽¹⁾		b	3.6%	3.9%
Total return for the year		c = a+b	-6.7%	-10.0%

(1) Total dividends paid during the year of 14.80p (2022: 15.30p) reinvested at the NAV or share price on the ex-dividend date. NAV or share price falls subsequent to the reinvestment date consequently further reduce the returns, vice versa if the NAV or share price rises.

Alternative Investment Fund Managers Directive Disclosures

Alternative Investment Fund Manager ('AIFM') and the Alternative Investment Fund Managers Directive (the 'AIFMD', the Directive)

Invesco Fund Managers Limited ('IFML') was authorised as an AIFM, and appointed by the Company as such, with effect from 22 July 2014. IFML is an associated company of Invesco Asset Management Limited ('IAML'), the previous Manager, and IAML continues to manage the Company's investments under delegated authority from IFML. In accordance with the Directive, the Company qualifies as an Alternative Investment Fund ('AIF').

Amongst other things, regulations enacted following AIFMD require certain information to be provided to prospective investors. This information can be found in the Company's section of the Manager's website (www.invesco.co.uk/invescoasia) in a downloadable document entitled 'AIFMD Investor Information'. Except for the change in the benchmark of the Company, with effect from 1 February 2022, there have been no material changes to this information in the year to 31 January 2023 or up to the date of this report. Any information requiring immediate disclosure pursuant to the Directive will be disclosed through a primary information provider.

In addition, the Directive requires information in relation to the Company's leverage (both 'gross' and 'commitment' - see Glossary on page 78) and the remuneration of the Company's AIFM ('IFML') to be made available to investors.

Accordingly:

- the leverage calculated for the Company at its year end was 107% for both gross and commitment (2022: both 100%). The limits the AIFM has set for the Company remain unchanged at 250% and 200%, respectively;
- the AIFM summary remuneration policy is available from the corporate policies section of the Manager's website www.invesco.com/uk and from the Company's company secretary, on request (see contact details on page 77); and
- the AIFM remuneration paid for the year to 31 December 2022 is set out below.

AIFM Remuneration

Remuneration policy

On 18 March 2016, Invesco Fund Managers Limited (the 'Manager') adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines, on sound remuneration policies under the AIFM Directive.

The policy was revised in 2022, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the AIF it manages and does not impair the Manager's compliance with its duty to act in the best interests of the AIF it manages. The Manager's summary remuneration policy is available from the corporate policies section of our website (www.invesco.com/uk). Paper copies of the full remuneration policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions, who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager are responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The Manager does not employ any direct staff. All staff involved in the AIF related activities of IFML are employed and paid by various entities of the Invesco Ltd. Group.

The aggregate total remuneration of Invesco staff involved in AIF related activities of the Manager in respect of performance year 2022 (1 January 2022 to 31 December 2022) is £2.04 million of which £1.25 million is fixed remuneration and £0.79 million is variable remuneration. The number of beneficiaries apportioned to AIFMD activities is 10.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the AIF it manages ('Identified Staff'), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Manager for AIF related activities for the performance year 2022 (1 January 2022 to 31 December 2022) is £0.43 million of which £0.15 million is paid to Senior Management and £0.28 million is paid to other Identified Staff. Please note that remuneration for AIFMD Identified Staff includes remuneration for staff employed by delegates.



The Manager of Invesco Asia Trust plc is Invesco Fund Managers Limited.

Invesco Fund Managers Limited is a wholly owned subsidiary of Invesco Limited and is authorised and regulated by the Financial Conduct Authority.

Invesco is one of the largest independent global investment management firms, with funds under management of \$1,538.2 billion.*

Invesco aims to provide the highest returns available from markets, through active management, but in a controlled manner, conscious of the risks involved and within our clients' objectives.

*As at 30 June 2023

