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INVESCO ASIA TRUST PLC

Half-Yearly Financial Report for the Six Months to 31 October 2024

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The following text is extracted from the Half-Yearly Financial Report for the Six Months to 31 October 2024. All page numbers below refer to the Half-Yearly Financial Report which will be made available on the Company's website.

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Investment Objective

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

Financial Information and Performance Statistics

The benchmark index of the Company is the MSCI AC Asia exÂ Japan Index (total return, net of withholding tax, in sterling terms)
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Â Â **Total Return Statistics[1] (dividends reinvested)**	**Six Months to 31 October 2024**	**Year ended 30 April 2024**
Net asset value (`NAV') total return[2]	6.3%	2.7%
Share price total return[2]	9.6%	2.2%
Benchmark index total return[3]	8.6%	7.9%

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Capital Statistics

Â **Â** **Â**	**At 31 October 2024**	**At 30 April 2024**	**change %**
Net assets (Â£'000)	249,277	238,266	4.6
NAV per share	384.15p	361.51p	6.3
Share price[1]	343.00p	313.00p	9.6
Benchmark index (capital)	1,059.47	989.35	7.1
Discount[2] per ordinary share	(10.7)%	(13.4)%	Â
Average discount over the six months/year[1][2]	(12.4)%	(11.3)%	Â
Gearing[2]:	Â	Â	Â
ÂÂ- gross	2.3%	5.3%	Â
ÂÂ- net	2.1%	4.5%	Â

(1)ÂSource: LSEG Data & Analytics.

(2)ÂAlternative Performance Measures (`APM), see pages 18 to 20 for the explanation and reconciliations of APMs. Further details are provided in the Glossary of Terms and Alternative Performance Measures in the Company's 2024 Annual Financial Report.

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

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Chairman's Statement

Highlights:

Â·Â Performance is behind the index benchmark over six months but well ahead over three and five years.

Â·Â The announced combination of the Company with Asia Dragon Trust plc (`Asia Dragon') is progressing smoothly and expected to complete on 14 February 2025.

Â·Â It is going to be an exciting period for Asian markets and especially for us as we look forward to welcoming Asia Dragon shareholders.

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Update on Combination with Asia Dragon Trust

The announced combination of the Company with Asia Dragon Trust plc (`Asia Dragon') is progressing smoothly. The Company published a prospectus on 18 December 2024 for the issue of new shares to Asia Dragon shareholders. The Company held its General Meeting to approve the combination on 16 January 2025. Asia Dragon has two General Meetings scheduled for 4 and 13 February 2025, following which the combination should complete on 14 February 2025. Our Prospectus carries full details of the proposals, which include new measures to enhance our Corporate Proposition: replacing the 25% performance conditional tender and three-yearly continuation vote with a three-yearly 100% unconditional tender; enhancing the dividend policy to pay out 1% of NAV quarterly and, a generational reduction in the management fee and ongoing charges ratio to a blended rate of 0.57% and a forecast of approximately 0.70% respectively, these calculations exclude the benefit of Invesco's contribution to the costs of the combination (see page 37 of the prospectus for full details). The merged Company will be called Invesco Asia Dragon Trust plc and will continue to be managed by Fiona Yang and Ian Hargreaves at Invesco in the same way as this Company has been.

This combination is transformational for the Company and both sets of shareholders. For our shareholders, apart from the lower fees and charges and greater liquidity, it brings the scale to add to our existing buy ratings that will spur future growth in demand for the Company's shares. For Asia Dragon's shareholders, it gives continuity of mandate with a strong investment house, proven and experienced managers, a repeatable investment process and a successful long-term performance record. Our proposed discount management policy is bold and provides the opportunity for us to break free from the persistent double-digit discounts and locked registers from which so many Asian and Emerging Markets trusts have suffered. Our aim is to make this the go-to Asian trust, trading on a premium rating, growing organically and also through further combinations.

Review of the six months to 31Â October 2024

Over the six months to 31 October 2024 NAV total return of +6.3% was behind our benchmark (MSCI AC Asia ex Japan Index) total return of +8.6%. The share price total return was +9.6% with the discount narrowing from 13.4% to 10.7% over the period. Attribution analysis shows that the underweight position in Chinese financials, which performed strongly towards the end of the period, was the main contributor to underperformance.

A half-yearly dividend of 7.80p was paid on 29Â November 2024 representing 2% of NAV. This was in accordance with our previous policy of paying two dividends per year amounting to 4% of NAV. A further dividend of 3.90p will be paid on 31 January 2025 as we move to paying out 1% of NAV as a dividend every quarter. A final dividend, also 1%, will be paid to all shareholders in April 2025, after the combination completion date.

In August 2020 the Board undertook to effect a tender offer for up to 25% of the Company's issued share capital at a discount of 2% 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 (net of withholding tax, total return in sterling terms) by 0.5% per annum over the five years on a cumulative basis.

We have now completed four and a half years of the five-year assessment period: As at 31Â October 2024, the Company's NAV was up by 61.2% over the four and a half years while the index was up byÂ 29.3%. On an annualised basis, NAV was up by 11.2% p.a. while the index was up by 5.9% p.a.

Cumulative Total Return (dividends reinvested) to 31 October 2024(1)

Â Â	One Year	Three Years	Five Years	Ten Years
Net asset value (`NAV')	16.0%	9.1%	50.2%	139.0%
Share price	21.4%	7.2%	55.9%	147.7%
Benchmark index(2)	20.8%	2.2%	26.1%	90.2%

(1)ÂSource: LSEG Data & Analytics.

(2)ÂThe 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 Investment Case and the Corporate Proposition

Shareholders will be aware that we believe that the discount is determined by a combination of demand for Asian equity investment vehicles, the Investment Case for the Company and the Corporate Proposition that we offer. In order to stimulate more demand for the Company's shares, we aim to simultaneously provide a strong investment case and a strong corporate proposition.

The Investment Case rests on accessing the attractions of Asian equity markets through the institutional expertise of Fiona Yang and Ian Hargreaves' team at Invesco. The Co-Portfolio Managers' investment process can be summarised as `valuation not value' and has been very successful in attracting institutional investors such as pension funds and sovereign wealth investors. In times like these of greatÂ 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 Company is the only way for individual investors to access Fiona and Ian's expertise.

The Company's Corporate Proposition was first introduced in 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 all shareholders. The intention is that these gains will combine to make the corporate proposition as compelling as the investment case.

The multiple elements to our Corporate Proposition are detailed in the 2024 Annual Financial Report's Chairman's Statement and include, as well as the measures outlined above, an enhanced dividend policy, a strong integrated ESG approach, engaging more individual shareholders, the ability for shareholders to meet both the Co-Portfolio Managers and the Directors, close management of ongoing charges and fees, the active use of gearing, the `skin in the game' of Directors' and Managers' shareholdings and the authority to buy back shares.

The average discount over the six months to 31Â October 2024 has been 12.4%, which is above our 10% tolerance. Discounts across the investment trust industry have widened over the last two years and remain elevated. Our buybacks have accelerated, and for the six months to 31 October 2024, a total of 1,017,000 shares were bought back into Treasury at a total cost of Â£3,304,000, representing 1.5% of the starting number of shares in issue (excluding treasury shares), which has been accretive to NAV by 0.15%.

Update

From 31 October 2024 to 20 January 2025, the NAV total return has been 1.9%, outperforming the index return of 1.2%. The share price total return has been 3.4%, with the discount narrowing to 9.7%. The discount has narrowed since the announcement of the combination with Asia Dragon. The last buyback was on 21 January 2025.

Outlook

In previous Chairman's Statements I lamented that not much had changed. Now everything seems to be changing. The new Trump administration seems intent on pursuing a protectionist trade policy with high tariffs, the deterrent or punishment (depending on your point of view) for actions deemed unfair trade practices. Loosening US fiscal policy through tax cuts will tend to put upward pressure on USÂ interest rates although the ultimate effect on the US dollar will depend upon how much US government spending can be controlled. The effects on Asia are not necessarily negative but the outcome is less predictable and the tail risks are higher.

Meanwhile within Asia, China continues to wrestle with its problem of excess property supply and bad debts within the housing and banking sectors. The Chinese government's long game of prioritising domestic social stability will be tested again if it has to replace lower export growth with stronger domestic growth. But the economic resources are available to force that switch if necessary and there has been a series of government announcements aimed at boosting the property market to jump start economic growth.

India is at an interesting juncture following a long bull market, which has seen the stock market gain 94% over the last five years. With the market now trading on a 23x historic price to earnings multiple, it looks expensive and it is concerning that many domestic investors are untested in a bear market. Yet there is also the opportunity for India to be one of the biggest beneficiaries of a US pivot of trade away from China and Europe.

Elsewhere the challenge is to what extent those Asian companies with high levels of US sales can navigate Trump's new tariff regime. Increasing production in the US or reducing production within China will help. At the macroeconomic level, prioritising domestic growth over exports would also help. However, these changes will take time to offset the immediate dislocations from tariffs.

Change is inevitable and outcomes are uncertain. Many have already defaulted to a pessimistic scenario or are waiting on the sidelines but there is a significant probability of a positive outcome. Even a muddling-through outcome could produce positive returns, especially given the relatively low starting valuations for many of Asia's stockmarkets. It is a fantastic opportunity for active investors and stockpickers.

It is going to be an exciting period for the markets and even more so for us as we look forward to welcoming Asia Dragon shareholders.

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Neil Rogan
Chairman

21 January 2025

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Portfolio Managers' Report

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

AÂ The Company's net asset value grew by 6.3% (total return, in sterling terms) over the six months to 31 October 2024, which compares to the benchmark MSCI

AC Asia ex Japan index return of 8.6%.

Asian equity markets performed well over the period, benefitting from: the start of a global rate easing cycle, reasonable starting valuations and robust corporate earnings. China has also accelerated its policy easing to try and help stabilise asset prices and support its faltering economy, with the portfolio's Chinese holdings making a strong contribution to overall performance.

However, market volatility has also been a feature, with bifurcated performance between different countries and sectors. Taiwan's equity market was propelled to record highs by its tech sector, which has benefitted from strong AI-related demand, and the portfolio benefitted from the positive impact of our stock selection in this market. However, at the other end of the scale (see chart in the report) South Korea has underperformed, reflecting a waning of enthusiasm for the `Corporate Value-Up' theme, and the weak performance of its tech giant Samsung Electronics, one of the portfolio's largest holdings.

India's expensive equity market has delivered lacklustre returns, and the portfolio's underweight position has started to contribute positively to relative performance. Meanwhile, Association of Southeast Asian Nations (`ASEAN') market performance has been mixed with strength in Singapore and Thailand not matched by returns from Indonesia, where growth has slowed amidst a period of uncertainty created by the long transition period between the election and inauguration of the new President.

Our approach continues to be guided by valuations, with a focus on stock picking, balance sheet strength, and maintaining a well-diversified portfolio, rather trying to lean too heavily on a specific macro scenario occurring. There continues to be significant valuation disparity across Asian markets, and genuine progress in policies designed to improve shareholder returns is providing fertile ground for active stock pickers.

QÂ What have been the biggest contributors to relative performance?

AÂ Kasikornbank was the biggest single contributor, with a re-rating in the Thai bank's share price reflecting improvements in asset quality and government measures to boost consumption, such as a cash handout programme. Given the bank is very well capitalised with a slow loan growth outlook, there is also the prospect of higher dividends. Elsewhere, Singapore-listed **Sea** was another notable performer, with market share gains for its ASEAN e-commerce business suggesting a more rational competitive landscape. Stock selection in India also added value, with notable contributions from **Shriram Transport Finance** and **HDFC Bank**, supported by solid earnings results.

The remarkable September 2024 rally in Hong Kong and China markets stalled in October, with some disappointment over a lack of detail on stimulus measures, specifically those expected to support consumption and property prices. However, the likes of **Sands China**, **JD.com**, **Tencent** and noodle and beverage manufacturer **Tingyi** all delivered positively over the period, benefitting from improving fundamentals as well as a reduction in the market risk premium for Chinese stocks.

QÂ And detractors?

AÂ Although Chinese stocks were amongst the biggest single contributors, overall stock selection in China detracted from relative performance, particularly given the portfolio's underweight position in outperforming financials. Stock selection in consumer-related sectors was also a factor, with a lack of exposure to large benchmark constituent Meituan having a negative impact, while the macro backdrop proved challenging for the likes of restaurant operator **Jiumaojiu**, dairy products manufacturer **Yili** and **ENN Energy**. Meanwhile, online game developer **NetEase**, which had proven resilient in recent years, saw its share price de-rate amidst concerns over changes to the way it monetises games. In our view, the market has overreacted to the near-term impact on earnings, underappreciating NetEase's impressive track record of delivering blockbuster titles, with a strong pipeline of new games to launch.

The market has been swift to de-rate Samsung's shares, which now trade below book value, close to trough valuation levels. Whilst we do not have a clear view on how and when Samsung's operational problems will be resolved, the market is not pricing in a near-term resolution, with a degree of asymmetry to the balance of risk and reward. We feel this is especially true given its other businesses are performing reasonably well, and the company's very strong balance sheet enabled it to recently propose a 10 trillion South Korean won (Â£5.7 billion) share buyback program.

QÂ Has political instability ended all hope for Korea Value-up?

AÂ South Korean politics have been in the headlines, with events escalating dramatically in December 2024. President Yoon's decision to declare martial law ultimately led to his downfall, with the National Assembly's vote to impeach succeeding at the second time of asking. Removing Yoon is unlikely to be straight-forward, but although this is a testing period we believe Korea's democracy will withstand current pressures and stability will return.

The initial market response suggests these developments were perceived to be a set-back for Korea's `Value-Up' initiatives, but investors' enthusiasm for the theme had already started to wane after the surprise swing towards the opposition Minjoo Party in April 2024's parliamentary elections. As we flagged in our last report, this made Korean tax reform - an important element of the `Value-up' agenda - less likely, but not a reason to lose all hope.

The left-leaning Minjoo Party launched its own "Korea Boost Up Project" in July 2024, which proposes a change in the Commercial Law to ensure boards of directors have a legal obligation to consider the interests of all shareholders, not just majority shareholders. Meanwhile, changes to the dividend tax system appear more likely to proceed under the current administration than changes to inheritance tax.

Either way, we feel that policymakers remain committed to closing the `Korea discount', with the focus on shareholder returns and efficient use of capital. Domestic political uncertainty may have clouded the outlook in the near-term, but companies are going to continue to feel pressure from regulators, policymakers and minority shareholders to deliver better returns on equity and get value up.

This is also not a theme we are looking to populate from the top-down. The portfolio's exposure in this market reflects a belief that improvements in corporate governance and dividend pay-outs are being underappreciated by the market, and the `Korea discount' has provided opportunity to own operationally solid companies, with good balance sheets, as well as an ability and desire to improve shareholder returns over time.

QÂ What are your thoughts on China's stimulus measures?

AÂ The most striking thing about the stimulus package is that it is larger and more comprehensive than what has come before and was accompanied by the endorsement of senior officials. This suggests a renewed determination to support the economy and stabilise asset prices in both the property and equity markets. Restoring market confidence is back on policymakers' agenda, which could also help improve fundamentals.

However, we will not know how effective these stimulus measures will be until after they are implemented. Policy announcements so far have been focussed on lifting financial pressure off over-indebted local governments, giving them room for manoeuvre. This has fallen short of market expectations, which were elevated and hoped for more direct support for consumption.

Ultimately, we do not want to be reliant on a specific scenario to outperform, preferring to focus on the bottom-up stock opportunities that give us reason to maintain an overweight position in China. We expect further stimulus measures, but history tells us the authorities are likely to tread carefully, being wary of encouraging speculation, leverage and unnecessary financial risks.

QÂ Has the US election result changed your view at all?

AÂ The consensus view is that Trump 2.0 brings challenges and uncertainty for global equity and bond markets. The promise of tax cuts and deregulation is a likely positive for US growth but may come with inflationary pressures. Tariffs are a concern, but Donald Trump is known to be transactional, and the tariff agenda is about US reindustrialisation, to incentivise foreign companies, including Chinese companies, to move production to America. If markets feel there is a floor under US-China relations with Donald Trump in the White House, then that could be supportive of sentiment.

Geopolitical risks are hard to analyse and price effectively, but we are alert to what the market appears to be pricing in, as well as the potential for other governments to respond with stimulus of their own, and for corporates to take measures such as cutting costs and diverting business away from the US to other markets. For example, China could further boost its economy, targeting specific sectors, to try and offset any negative impact from tariffs.

We prefer looking at the potential impact of the US election on a case-by-case basis, and so far have not made any changes to the portfolio. As active investors, we need to navigate these complexities carefully and be open to capitalizing on mispricing opportunities.

QÂ Are there any significant portfolio changes to report?

AÂ There has been a pick-up in turnover in our Hong Kong/China portfolio, with the sale of selected consumer and property related names, including: **China Overseas Land & Investment, Suofeiya Home Collection, Gree Electrical Appliances, Ping An Insurance** and **Jiumaojiu**. The valuations of these names were undemanding, but we preferred to focus on undervalued Chinese companies which are less sensitive to the downward trend in property completions, and where we have greater conviction that earnings can surprise positively. In turn, we introduced: Sands China, a hotel and casino operator in Macao well positioned to benefit from improving visitor trends and the completion of some significant renovations; and **H World**, a cash generative hotel brand operator with structural growth potential from industry consolidation.

Elsewhere, we took profits from recent outperformers including trainer manufacturer **Yue Yuen Industrial** and **Chroma**, a precision electronic measurement company. Market weakness gave us the opportunity to introduce **Bank Rakyat** (`BRI'), one of Indonesia's largest banks and its leading micro lender, known for high returns on equity through economic cycles, with micro lending being hard to replicate due to its human capital intensity.

Other portfolio activity includes the sale of the portfolio's holding in **Swatch**, and introduction of **Woodside Energy** in Australia, South Korean internet conglomerate **Naver**, Chinese ecommerce company **PDD Holdings** and mobile phone manufacturer **Shenzhen Transsion**.

Outlook

Asian equities currently offer double-digit earnings growth, with reasonable valuation levels across much of the universe. However, the asset class continues to trade at a significant discount to global equities, particularly the US market, and the implementation of China's stimulus measures could be a turning point in 2025. Whilst we remain mindful of geopolitical risks and the uncertainty that may come with the Trump administration's pursuit of protectionist policies, Asian corporates have healthy balance sheets and competitive advantages which could make them more resilient than what is being implied in valuations.

Moreover, if specific channels of global trade are forced to reconfigure away from China, other Asian countries could benefit, which would likely see further growth in intra-Asian trade. There are signs of exuberance in India and parts of Taiwan's tech sector, but for active managers there are compelling opportunities across other markets.

As an investment destination, Asia offers access to world leading manufacturing and technology companies in North Asia, including AI `picks & shovels'. China, India, and Southeast Asia are hotbeds of consumer demand growth, with innovative internet and e-commerce businesses. Exposure to rising incomes and a growing middle class is also accessible through well capitalised financials, while supply chains for AI, renewables, batteries and commodities play an important role in trade and the energy transition. Asia is home to some of the most exciting investment opportunities in the world and provides diversification for investors with a global remit.

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Fiona Yang & Ian Hargreaves
Portfolio Managers

21 January 2025

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Principal 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 and technology threats including AI and climate related risks. These risks also form part of the principal risks identified and the mitigating actions are detailed below. In the view of the Board, these principal risks and uncertainties are as much applicable to the remaining six months of the financial year as they were to the six months under review.

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Category and Principal Risk Description	**Mitigating Procedures and Controls**	**Risk trend during the period**
Strategic Risk		
Market Risk	Â	Â
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.	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.	► Unchanged
Geopolitical Risk	Â	Â
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, Ukraine and the Middle East, 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. Â There is also the risk of increased trade sanctions and the challenging regulatory environment that could adversely affect imports and Foreign Direct Investment (`FDI') into China and financial decoupling could cause significant disruption to global markets.	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.	▲Â Increased
Investment Objectives and Strategy	Â	Â
The Company's investment objectives and strategy are no longer meeting investors' demands.	The Board receives regular reports reviewing the Company's investment performance against its stated objectives and peer group, and reports from discussions	► Unchanged

	with its brokers and major shareholders. The Board also has a separate annual strategy meeting.	
Widening Discount	Â	Â
A lack of liquidity and/or lack of investor interest in the Company's shares leads to a depressed share price, a persistent wide discount to its NAV. Â A persistently high discount may lead to buybacks of the Company's shares and result in the shrinkage of the Company to unsustainable levels.	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 regularly reviews initiatives to help address the Company's share rating. 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.	▼ Decreased
Performance	Â	Â
The Portfolio Managers consistently underperform the benchmark and/or peer group over 3-5 years.	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.	► Unchanged
ESG including climate risk	Â	Â
Risks associated with climate change and ESG considerations could affect the valuation of the Company's holdings.	ESG considerations are integrated as part of the investment decision-making in constructing the portfolio. The process around ESG is described in the ESG Monitoring and Engagement section on pagesÂ 6 and 7.	► Unchanged
Currency Fluctuation Risk	Â	Â
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.	With the exception of borrowings in foreign currency, the Company does not normally hedge its currency positions but may do so should the Portfolio Managers or the Board feel this to be appropriate. Contracts are limited to currencies and amounts commensurate with the asset exposure. The foreign currency exposure of the Company is reviewed at Board meetings.	► Unchanged
Third-Party Service Providers Risk		
Information Technology Resilience and Security	Â	Â
The Company's operational structure means that all risks relating to the integrity and availability of data or information control systems and physical security arise at its Third Party Service Providers (`TPP'). Cyber and technology risk could result in adverse impacts and material disruption on the Company's operations and financial condition.	The Audit Committee receives regular updates on the Manager's cyber and technology 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. Â 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.	► Unchanged
Operational Resilience	Â	Â
The Company's operational capability relies upon the ability of its TPPs to continue working throughout disruption caused by a major event such as pandemics and cyber and technology threats.	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, manage the portfolio and comply with regulatory obligations and report.	► Unchanged

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Twenty-five Largest Holdings

AT 31 OCTOBER 2024

Ordinary shares unless stated otherwise

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

Â Â Company	Â Â Sectorâ€	Country	At Market Value Â£'000	% of Portfolio
Taiwan Semiconductor Manufacturing	Semiconductors and Semiconductor Equipment	Taiwan	Â24,764	Â9.7
Tencent[R]	Media and Entertainment	China	Â20,017	Â7.8
Samsung Electronics - ordinary share	Technology Hardware and Equipment	South Korea	Â9,389	Â3.7
Samsung Electronics - preference shares	Â	Â	Â5,670	Â2.2
Â	Â	Â	15,059	5.9
HDFC Bank	Banks	India	Â12,972	Â5.1
AIA	Insurance	Hong Kong	Â10,623	Â4.1
Alibaba[R]	Consumer Discretionary Distribution and Retail	China	Â8,559	Â3.3
Kasikornbank[F]	Banks	Thailand	Â8,387	Â3.3
Shriram Transport Finance	Financial Services	India	Â6,869	Â2.7
NetEase[R]	Media and Entertainment	China	Â6,653	Â2.6
JD.com[R]	Consumer Discretionary Distribution and	China	Â5,854	Â2.3

United Overseas Bank	Retail Banks	Singapore	Â5,737	Â2.2
Anglo American	Materials	United Kingdom	Â5,621	Â2.2
Samsung Fire & Marine	Insurance	South Korea	Â5,200	Â2.0
Sands China	Consumer Services	Hong Kong	Â5,075	Â2.0
Wuliangye[A]	Food, Beverage and Tobacco	China	Â4,903	Â1.9
China Resources Beer	Food, Beverage and Tobacco	Hong Kong	Â4,573	Â1.8
Yageo	Technology Hardware and Equipment	Taiwan	Â4,561	Â1.8
Full Truck Alliance - *ADS*	Transportation	China	Â4,474	Â1.7
Grab	Transportation	Singapore	Â4,368	Â1.7
CK Asset	Real Estate Management and Development	Hong Kong	Â4,267	Â1.7
Astra International	Capital Goods	Indonesia	Â4,259	Â1.7
ICICI Bank - *ADR*	Banks	India	Â4,159	Â1.6
ENN Energy[R]	Utilities	China	Â3,972	Â1.6
PT Bank Negara Indonesia Persero	Banks	Indonesia	Â3,958	Â1.5
Largan Precision	Technology Hardware and Equipment	Taiwan	Â3,881	Â1.5
Â	Â	Â	**188,765**	**73.7**
Other Investments (31)	Â	Â	Â67,194	26.3
Total Holdings (56)	**Â**	**Â**	**255,959**	**100.0**

ADR/ADS:ÂAmerican 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.

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

F: Â 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.

R:Â Red Chip Holdings - holdings in companies incorporated outside the People's Republic of China (`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.

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Governance

Going Concern

The financial statements have been prepared on a going concern 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 the Company's 2024 Annual Financial Report. 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.

Related Party Transactions

Under United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), the Company has identified the Directors and their dependents as related parties. No other related parties have been identified. No transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Directors' Responsibility Statement
In respect of the preparation of the half-yearly financial report

The Directors are responsible for preparing the half-yearly financial report using accounting policies consistent with applicable law and UKÂ Accounting Standards.

The Directors confirm that to the best of their knowledge:

-Â the condensed set of financial statements contained within the half-yearly financial report have been prepared in accordance with the FRC's FRS 104 Interim Financial Reporting;

-Â the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules; and

-Â the interim management report includes a fair review of the information required on related party transactions.

The half-yearly financial report has not been audited nor reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

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Neil Rogan
Chairman

21 January 2025

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Condensed Income Statement

Â	For the six months ended 31 October 2024			For the six months ended 31 October 2023		
Â	Revenue Â£'000	Capital Â£'000	Total Â£'000	Revenue Â£'000	Capital Â£'000	Total Â£'000
Gains/(losses) on investments held at fair value	-	12,045	12,045	-	(16,696)	(16,696)
Gains/(losses) on foreign exchange	-	43	43	-	(141)	(141)
Income - note 2	4,354	67	4,421	4,617	42	4,659
Investment management fee - note 3	(231)	(693)	(924)	(228)	(685)	(913)
Other expenses	(350)	(2)	(352)	(346)	(3)	(349)
Net return before finance costs and ÂÂtaxation	3,773	11,460	15,233	4,043	(17,483)	(13,440)
Finance costs - note 3	(39)	(117)	(156)	(66)	(198)	(264)
Net return on ordinary activities ÂÂbefore taxation	3,734	11,343	15,077	3,977	(17,681)	(13,704)
Tax on ordinary activities - note 4	(335)	(427)	(762)	(420)	(308)	(728)

Net return on ordinary activities after ÂÂtaxation for the financial period	Â 3,399	Â 10,916	Â 14,315	Â 3,557	Â (17,989)	Â (14,432)
Net return per ordinary share: Basic	Â 5.19p	Â 16.66p	Â 21.85p	Â 5.32p	Â (26.91)p	Â (21.59)p
Weighted average number of ordinary shares ÂÂin issue during the period	Â Â	Â Â	Â 65,512,581	Â Â	Â Â	Â 66,853,287

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 period and the financial impact of the anticipated combination outlined in the Chairman's Statement will be reflected in the Annual Report for the year ending 30 April 2025.

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Condensed Statement of Changes in Equity

Â	Share Capital Â£'000	Capital Redemption Reserve Â£'000	Special Reserve Â£'000	Capital Reserve Â£'000	Revenue Reserve Â£'000	Total Â£'000
For the six months ended 31 October 2024	Â	Â	Â	Â	Â	Â
At 30 April 2024	7,500	5,624	31,912	191,364	1,866	238,266
Net return on ordinary activities	-	-	-	Â 10,916	Â 3,399	Â 14,315
Shares bought back and held in treasury	-	-	(3,304)	-	-	(3,304)
At 31 October 2024	7,500	5,624	28,608	202,280	5,265	249,277
For the six months ended 31 October 2023	Â	Â	Â	Â	Â	Â
At 30 April 2023	Â 7,500	Â 5,624	Â 34,827	Â 195,713	Â 1,340	Â 245,004
Net return on ordinary activities	-	-	-	(17,989)	Â 3,557	(14,432)
At 31 October 2023	Â 7,500	Â 5,624	Â 34,827	Â 177,724	Â 4,897	Â 230,572

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Condensed Balance Sheet

Registered Number 3011768

Â	At 31 October 2024 Â£'000	At 30 April 2024 Â£'000
Fixed assets	Â	Â
Investments held at fair value through profit or loss - note 7	Â 255,959	Â 251,247
Current assets	Â	Â
Overseas withholding tax recoverable	Â 194	Â 227
VAT recoverable	Â 13	Â 14
Prepayments and accrued income	Â 151	Â 686
Cash and cash equivalents	Â 499	Â 537
Â	Â 857	Â 1,464
Creditors: amounts falling due within one year	Â	Â
Bank facility	(5,675)	(12,626)
Bank overdraft	-	(50)
Share buybacks awaiting settlement	(9)	(320)
Accruals	(661)	(679)
Â	(6,345)	(13,675)
Net current liabilities	(5,488)	(12,211)
Total assets less current liabilities	Â 250,471	Â 239,036
Provision for deferred Indian capital gains tax	(1,194)	(770)
Net assets	Â 249,277	Â 238,266
Capital and reserves	Â	Â
Share capital	Â 7,500	Â 7,500
Other reserves:	Â	Â
ÂÂCapital redemption reserve	Â 5,624	Â 5,624
ÂÂSpecial reserve	Â 28,608	Â 31,912
ÂÂCapital reserve	Â 202,280	Â 191,364
ÂÂRevenue reserve	Â 5,265	Â 1,866
Total shareholders' funds	Â 249,277	Â 238,266
Net asset value per ordinary share	Â	Â
Basic	384.15pÂ	361.51p
Number of 10p ordinary shares in issue at the period end - note 6	Â 64,891,287	Â 65,908,287

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Signed on behalf of the Board of Directors.

Neil Rogan
Chairman

21 January 2025

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Notes to the Condensed Financial Statements

1.Â Accounting Policies

The condensed financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 104 Interim Financial Reporting and the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies in July 2022. The financial statements are issued on a going concern basis.

The accounting policies applied to these condensed financial statements are consistent with those applied in the Company's 2024 Annual Financial Report.

2.Â Income

Â	Six months to 31 October 2024	Six months to Â 31 October Â 2023
Â	Â£'000	Â£'000
Income from investments:	Â	Â
UK dividends	Â 73	-
Overseas dividendsÂ Â - ordinary	Â 4,157	4,547
- special	Â 99	Â 51
Scrip dividends	Â 13	-
Deposit interest	12	19
Total income	Â 4,354	4,617

Special dividends of Â£67,000 were recognised in capital during the period (31 October 2023: Â£42,000).

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3.Â Management Fee, Performance Fees and Finance Costs

Investment management fee and finance costs on any borrowings are charged 75% to capital and 25% to revenue. A management fee is payable quarterly in arrears and is equal to 0.75% per annum 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% per annum for any net assets over Â£250Â million.

Conditional on the announced combination with Asia Dragon becoming effective, the Investment Management Agreement has been amended such that the existing management fee shall be reduced as follows:

Â· Â 0.75% on the first Â£125 million of the Net Asset Value;

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

Â· Â 0.50% on the Net Asset Value in excess of Â£450 million.

The Manager has agreed to waive the investment management fee which would otherwise have been payable to the Manager in respect of the value of the assets transferred by Asia Dragon to the Company pursuant to the combination, and based on the value of those assets as at the calculation date for the combination, for the nine months following the effective date of the combination.

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4.Â Taxation and Investment Trust Status

It is the intention of the Directors to conduct the affairs of the Company such that the conditions for approval as an investment trust company are satisfied. As such, the Company has not provided any UK corporation tax on any realised or unrealised capital gains or losses arising on investments. The Company's tax charge represents withholding tax suffered on overseas income and Indian capital gains tax paid and provided for due to the holding of Indian equity investments which are subject to Indian Capital Gains Tax Regulations. Further details can be found in note 6(d) of the Company's 2024 Annual Financial Report on page 62.

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5.Â Dividends paid on Ordinary Shares

As noted in the Chairman's Statement, a first interim dividend of 7.80p per share was paid on 29 November 2024 to shareholders on the register on 8 November 2024. Shares were marked ex-dividend on 7 November 2024. A second interim dividend of 3.90p will be paid on 31 January 2025 to shareholders on the register on 17 January 2025 with the frequency of dividend payments moving from half-yearly to quarterly. Shares were marked ex-dividend on 16 January 2025.

In accordance with accounting standards, dividends payable after the period end have not been recognised as a liability.

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6.Â Share Capital, including Movements

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

(a)Â Ordinary Shares of 10p each

Â	Six months to 31 October 2024	Year to Â 30 April 2024
Number of ordinary shares in issue:	Â	Â
Brought forward	Â 65,908,287	Â 66,853,287
Shares bought back into treasury	(1,017,000)	(945,000)
Carried forward	Â 64,891,287	65,908,287

(b)Â Treasury Shares

Â	Six months to 31 October 2024	Year to Â 30 April 2024
Number of treasury shares held:	Â	Â
Brought forward	Â 9,091,594	Â 8,146,594
Shares bought back into treasury	Â 1,017,000	Â 945,000
Carried forward	Â 10,108,594	Â 9,091,594
Total ordinary shares	Â 74,999,881	Â 74,999,881

During the period the Company has bought back, into treasury, 1,017,000 ordinary shares at a total cost of Â£3,304,000 (30 April 2024: 945,000 ordinary shares at a total cost of Â£2,915,000).

Subsequent to the period end 31 October 2024 and up until 20 January 2025, 210,000 ordinary shares were bought back into treasury at an average price of 340.60p. No ordinary shares were issued nor cancelled.

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7.Â Classification Under Fair Value Hierarchy

FRS 102 sets out three fair value levels. These are:

Level 1 - The unadjusted quoted price in an active market for identical assets that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value hierarchy analysis for investments and related forward currency contracts held at fair value at the period end is as follows:

Â Â Â	**31 October 2024 Â£'000**	**Â 30 April Â 2024 Â£'000**
Financial assets designated at fair value through profit or loss:	Â	Â
Level 1	Â 247,536	Â 242,722
Level 2	Â 8,387	Â 8,488
Level 3	Â 36	Â 37
Total for financial assets	Â 255,959	Â 251,247

The Level 2 investment consists of one holding: (i) Kasikornbank valued at Â£8,387,000 (30 April 2024: two holdings: (i) Kasikornbank valued at Â£6,994,000 and (ii) Invesco Liquidity Funds - US Dollar money market fund valued at Â£1,494,000).

The Level 3 investment consists of one holding in Lime Co. (30 April 2024: Lime Co.).

8.Â Status of Half-Yearly Financial Report

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 31 October 2024 and 31 October 2023 has not been audited. The figures and financial information for the year ended 30 April 2024 are extracted and abridged from the latest audited accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditor, which was unqualified and did not include a statement under section 498 of the Companies Act 2006.

The Half-Yearly Financial Report for the Six Months to 31 October 2024 will be available to shareholders, and copies may be obtained during normal business hours from the Company's Registered Office, from its correspondence address, 43-45 Portman Square, London W1H 6LY, and via Â www.invesco.co.uk/invescoasia.

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A copy of the Half-Yearly Financial Report will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

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By order of the Board
Invesco Asset Management Limited
Corporate Company Secretary

21 January 2025

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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 interim 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 be expected to 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.

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 would be expected to perform 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 would be 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 1.05 as at 31 October 2024.

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 half-yearly financial report these return figures have been sourced from LSEG Data & Analytics who calculate returns on an industry comparative basis. The figures calculated below are six month and one year total returns, however the same calculation would be used for three, five and ten 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

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 financial statements. The calculations shown in the corresponding tables are for the six months ended 31 October 2024 and the year ended 30 April 2024. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability.

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(Discount)/Premium (APM)

Â **Â**	**Â** **Page**	**Â** **Â**	**At 31 October** **2024**	**At 30 April** **2023**
Share price	1	a	343.00p	313.00p
Net asset value per share	14	b	384.15p	361.51p
Discount	Â	c = (a-b)/b	(10.7)%	(13.4)%

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

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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 31 October 2024 the Company had Â£5,675,000 gross borrowings (30 April 2024: Â£12,676,000).

Â **Â** **Â**	**Â** **Â** **Page**	**Â** **Â** **Â**	**At 31 October** **2024** **Â£'000**	**At 30 April** **2024** **Â£'000**
Bank facility	14	Â	Â5,675	12,626
Overdraft	14	Â	-	50
Gross borrowings	Â	a	Â5,675	12,676
Net assets	14	b	Â249,277	238,266
Gross gearing	Â	c = a/b	2.3%	5.3%

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Net Gearing or Net Cash (APM)

Net gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents (including 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.

Â **Â** **Â**	**Â** **Â** **Page**	**Â** **Â** **Â**	**At 31 October** **2024** **Â£'000**	**At 30 April** **2024** **Â£'000**
Bank facility	14	Â	5,675	12,626
Overdraft	14	Â	-	50
Less: cash and cash equivalents	14	Â	(499)	(537)
Less: Invesco Liquidity Fund - US Dollar (money market fund)	Â	Â	-	(1,494)
Net borrowings	Â	a	5,176	10,645
Net assets	14	b	249,277	238,266
Net gearing	Â	c = a/b	2.1%	4.5%

Total Return (APM)

Â **Six Months Ended 31 October 2024**	**Â** **Page**	**Â** **Â**	**Net Asset** **Value**	**Share** **Price**
As at 31 October 2024	1	Â	384.15p	343.00p
As at 30 April 2024	1	Â	361.51p	313.00p
Change in period	Â	a	6.3%	9.6%
Impact of dividend reinvestments(1)	Â	b	-	-
Total return for the period	Â	c = a+b	6.3%	9.6%
Â **Year Ended at 30 April 2024**	**Â** **Page**	**Â** **Â**	**Net Asset** **Value**	**Share** **Price**
As at 30 April 2024	1	Â	361.51p	313.00p
As at 30 April 2023	Â	Â	366.48p	321.00p
Change in period	Â	a	-1.4%	-2.5%
Impact of dividend reinvestments(1)	Â	b	4.1%	4.7%
Total return for the period	Â	c = a+b	2.7%	2.2%

(1)ÂNo dividends have been paid during six months to 31 October 2024 (year to 30 April 2024: 14.10p). NAV or share price falls subsequent to the reinvestment date consequently further reduce the returns, vice versa if the NAV or share price rises.

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