



Invesco Trust Series

Annual Report

For the year ended 31 March 2020



Invesco Trust Series

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Invesco Trust Series

Invesco RMB High Income Bond Fund

Manager's report

For the period from 1 April 2019 to 13 December 2019 (date of termination)

Global growth outlook turns murkier. Risks to global growth skewed to the downside dragged by weakening activity data in the eurozone and the United States ("US"). Escalated trade tensions between US-China dominated the theme and weighted on the sentiments. Risk assets came under pressure as additional tariffs were imposed by US and China retaliated. The recent escalation of trade war has gone beyond market's expectation and sparked additional fears of global growth slowdown. Central banks turned more dovish on the back of deteriorating growth outlook, subpar inflation and any potential knock-on effects from trade tensions for global growth. The European Central Bank (the "ECB") cut its deposit rate by 10bps and announced the restart of quantitative easing monetary policy ("QE") in September 2019. The Federal Reserve System ("Fed") cut rates by 50bps in total in the August and September 2019 Federal Open Market Committee ("FOMC") meetings with hawkish rhetoric however, indicating the cuts were the "mid-cycle adjustment to policy", rather than the beginning of a long series of rate cuts. US Treasury 10-year yields tumble almost 120bps since mid-April 2019 to as low as 1.46%.

China growth moderated further in the last 2 quarters despite the accommodative policy. Activity data came in weaker-than-expected, suggests the economic growth is yet to bottom out. Uncertainty around US-China trade tensions continued to post headwind to external demand. Industrial production, retail sales and fixed asset investment all resumed its downtrend after a strong rebound in Q1 2020. China's Purchasing Managers Index ("PMI") undershot expectation and declined deeply into contraction. Policies turned slightly supportive, with the 50bps reserve requirement ratio cut in September 2019 and marginally lower the loan prime rate. Further policy support is necessary in order to stabilize growth. In the wake of the escalation in U.S.-China trade tensions, the Chinese yuan ("RMB") broke 7-per-US dollar psychological level and weakened to 7.2-per-US-dollar, a decade-low level. Nonetheless, the People's Bank of China ("PBOC") officials have reaffirmed the commitment to keep the relative stability of RMB exchange rate. Weak RMB helped to squeeze China Offshore Spot ("CNH") funding rates and forward points. Both RMB and CNH rates recovered from trough on the improved outlook of US-China trade talk.

The sub-fund maintained shorter duration relative to reference index as we anticipated weaker currency would help to squeeze the CNH rates. We increased overweight in financials and consumer cyclicals sectors as they continued to benefit from recent household tax cuts and declining interest rates in China. We underweighted those sectors that likely getting harder hit from escalating US-China trade tensions, namely exports, telecom and technology, and manufacturing sectors.

Invesco Trust Series

Invesco Belt and Road Bond Fund

Manager's report (continued) For the year ended 31 March 2020

We all seem to be witnessing history in the first three months of 2020. The highly contagious COVID-19 virus has forced many countries including the major economies such as China, US, and many other European countries into lockdowns. Economic growth for 2020 is expected to suffer unprecedented losses due to the drastic drop in economic activities. Pressures from both the demand and supply sides pushed oil prices plummeting. Global financial markets saw squeezed liquidity and large price drops in all risk asset classes including major bond markets. China, as the first country badly hit by the virus, has already started to come back into recoveries in March 2020. The example has shown the world that the COVID-19 is certainly not invincible. More directly related to the financial markets, major central banks have moved in cohort to provide liquidity in order to stop the market panic. Asset prices stabilized by end of the first quarter of 2020.

Although how the COVID-19 will impact the global economic growth and human behaviour in the years to come is still to be seen, we do not see China shying away from its Belt & Road Initiative ("BRI"). Many monumental events took place in 2019. China hosted second Belt and Road Forum for International Cooperation in Beijing in April 2019. The sustainability of BRI projects was one of the focuses of the forum. Three developed European countries, Italy, Luxembourg and Switzerland, signed memorandum of understanding with China to endorse the BRI in 2019. China continued to work with various countries in the BRI regions. First China-Africa Economic Trade Expo was held in June 2019. We believe that the BRI will continue. One may argue that China needs to devote more resources to domestic issues after being hit by the virus. But the introduction of more multilateral participants into BRI projects will enhance the efficiencies and the transparencies. China has been providing medical supplies, personnel and expertise to other countries for fighting against the COVID-19. Aside from the direct medical support, China has provided financial support to less developed countries, such as Sri Lanka, to help them through the tough times. All these can build better foundation for future BRI collaborations.

We have identified five themes through which bond issuers, both sovereign and corporate, can benefit from the BRI. We continue to see the five themes intact in the medium to longer run. The investments of the sub-fund have always focused on the five themes with active rotation among them. The sub-fund has outperformed most peers that invest in emerging market and/or high yield hard currency bonds. The sub-fund trimmed China high yield exposure ahead of the Chinese New Year given the tight valuation. The sub-fund raised cash percentage in February by reducing high beta emerging market bonds in preparation of market downturn and liquidity shortage. After the market correction, the sub-fund started to add back exposures in China high yield and Middle East. Given China has done a good job containing the COVID-19 outbreak in March, we expect USD bonds issued by Chinese issuers will outperform. With the expectation that oil price will not be sustainable at March 2020 levels, the Middle East exposure will likely provide strong performances in the remainder of the year. There is no urge to jump back into high beta emerging market credits with lower ratings as the virus impact in the less developed countries is yet to be seen. The sub-fund will continue to keep the relatively higher average rating before the trough is confirmed in the market.

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Invesco Global Multi Income Allocation Fund

Manager's report (continued) For the year ended 31 March 2020

The sub-fund's USD Share Class C Accumulation recorded a total return of -15.45% in the reporting period from 30 September 2019 to 31 March 2020 as per Bloomberg data. Our robust multi-asset diversifying income strategy has been effective and working well in 2019 and first part of 2020. The allocation towards municipal bonds, preferred securities and mortgage-backed securities blended with other factor-based investments allowed the sub-fund to be generally less reactive to the market. The daily volatility of the sub-fund was around 0.2% or annualised at 3.2% before the virus outbreak. However, when we include the sell-off period subsequently to this event, the daily volatility goes up to 1.4% while annualised volatility was estimated around 22.1%.

Since September 2019, global market was fuelled by liquidity and perception of further rate cut by central banks in order to cushion the trade war impact from US and China. The result was causing another period of suppressed volatility and stronger performance across all the risky assets. Nonetheless, the black swan of 2020 – virus outbreak has triggered a series of sell-off around late February, driving volatility back to the level that we last seen in Global Financial Crisis. The series of volatility events can be classified as outbreak of COVID-19 in China, OPEC-Russia oil price war and global pandemic. The loosening of monetary policy along with emergency rate cut by the Fed has slashed the policy rate from 1.75% to 0.25% within 2 weeks. Moreover, the central bank has taken additional steps by reactivating QE in order to protect the economy from the pandemic. This monetary support has injected more than enough liquidity within the financial system but also causing the 10-year bond yield to compressed to a historical level of 0.31%

Due to recent volatility, the sub-fund has maintained a relatively larger portion in cash of 2.5% than average 0.5-0.6%. While the sub-fund has also stay defensive as allocation into fixed income assets has increased mildly to around 68%. Despite adverse market movement, the sub-fund remain income seeking and diversified across 20% government and investment-grade bonds, 12% high-yield bonds, 9% municipal bonds, 6% preferred securities and spread across the residual to emerging markets, bank loan, mortgage-backed securities. In terms of equity exposure, we were reluctant to increase allocation as market has been losing direction due to uncertainty from the virus outbreak.

Regarding factor allocation across equity segments, we have maintained around 6% allocation to international low volatility factor as it has low correlation with other factors such as US high dividend, value and it provides buffer against certain degree of market movement. Sub asset classes such as infrastructure equity and REITs are also part of equity portion as they still provide decent contribution to income.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Manager's report (continued)

For the period from 29 July 2019 (date of inception) to 31 March 2020

We all seem to be witnessing history in the first three months of 2020. The highly contagious COVID-19 virus has forced many countries including the major economies such as China, US, and many other European countries into lockdowns. Economic growth for 2020 is expected to suffer unprecedented losses due to the drastic drop in economic activities. Pressures from both the demand and supply sides pushed oil prices plummeting. Global financial markets saw squeezed liquidity and large price drops in all risk asset classes including major bond markets. China, as the first country badly hit by the virus, has already started to come back into recoveries in March 2020. The example has shown the world that the COVID-19 is certainly not invincible. More directly related to the financial markets, major central banks have moved in cohort to provide liquidity in order to stop the market panic. Asset prices stabilized by end of the first quarter of 2020. The loose monetary policies around the global will work to contain the potential spike in default rates around the globe.

Due to the short duration and high-quality nature, the sub-fund has outperformed most funds that invest in global fixed income securities. The portfolio construction was completed in 2019 where the sub-fund bought a combination of the United States dollar ("USD") denominated bonds that aims to match the maturity date while providing a pick-up from the risk-free rate. The overall strategy is not to trade frequently for the sub-fund. However, given the recent huge market volatility, some bonds are oversold in the market. The sub-fund will look for opportunities to trim lower quality bonds and switch into bonds that are over-penalized during the market selloff. However, the sub-fund will not have turnovers as a typical bond fund due to its buy-and-maintain strategy. Although the overall default risks will be on the rise in 2020 due to the slower economic growth and lower corporate income, we do not see the sub-fund suffer any significant loss due to defaults. With the sound credit analysis and monitoring system, we are confident to keep the low volatility in the sub-fund's net asset value ("NAV") and deliver good returns to our unit holders.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Manager's report (continued)

For the period from 9 September 2019 (date of inception) to 31 March 2020

We all seem to be witnessing history in the first three months of 2020. The highly contagious COVID-19 virus has forced many countries including the major economies such as China, US, and many other European countries into lockdowns. Economic growth for 2020 is expected to suffer unprecedented losses due to the drastic drop in economic activities. Pressures from both the demand and supply sides pushed oil prices plummeting. Global financial markets saw squeezed liquidity and large price drops in all risk asset classes including major bond markets. China, as the first country badly hit by the virus, has already started to come back into recoveries in March 2020. The example has shown the world that the COVID-19 is certainly not invincible. More directly related to the financial markets, major central banks have moved in cohort to provide liquidity in order to stop the market panic. Asset prices stabilized by end of the first quarter of 2020. The loose monetary policies around the globe will work to contain the potential spike in default rates around the globe.

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Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

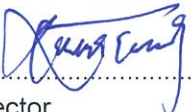
Manager's report (continued)


For the period from 28 October 2019 (date of inception) to 31 March 2020

We all seem to be witnessing history in the first three months of 2020. The highly contagious COVID-19 virus has forced many countries including the major economies such as China, US, and many other European countries into lockdowns. Economic growth for 2020 is expected to suffer unprecedented losses due to the drastic drop in economic activities. Pressures from both the demand and supply sides pushed oil prices plummeting. Global financial markets saw squeezed liquidity and large price drops in all risk asset classes including major bond markets. Asia USD bond market has outperformed other emerging markets due to better credit fundamental and stronger local demand. China, as the first country badly hit by the virus, has already started to come back into recoveries in March 2020. The example has shown the world that the COVID-19 is certainly not invincible. More directly related to the financial markets, major central banks have moved in cohort to provide liquidity in order to stop the market panic. Asset prices stabilized by end of the first quarter of 2020. The loose monetary policies around the globe will work to contain the potential spike in default rates around the globe.

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For and on behalf of the Manager,
Invesco Hong Kong Limited


.....
Director
Hong Kong, 24 July 2020


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Director

Invesco Trust Series

Invesco RMB High Income Bond Fund

Schedule of investments As at 31 March 2020

	Holdings	Fair value RMB	% of net assets
Listed/quoted investments			
Derivatives – forward foreign exchange contracts			
Buy AUD354,766 / sell RMB1,709,637 – 18 Dec 2019		92	-
Buy AUD361,820 / sell RMB1,732,017 – 18 Dec 2019		11,709	-
Buy CAD322,891 / sell RMB1,715,033 – 18 Dec 2019		38	-
Buy CAD328,055 / sell RMB1,740,772 – 18 Dec 2019		1,733	-
Sell CAD594 / Buy RMB3,173 – 18 Dec 2019		19	-
Buy HKD15,707,362 / sell RMB14,125,643 – 18 Dec 2019		199	-
Sell HKD172,661 / buy RMB155,507 – 18 Dec 2019		230	-
Sell HKD278,741 / buy RMB251,021 – 18 Dec 2019		345	-
Sell HKD45,048 / buy RMB40,533 – 18 Dec 2019		21	-
Buy NZD401,967 / sell RMB1,857,640 – 18 Dec 2019		89	-
Buy NZD577,874 / sell RMB2,611,505 – 18 Dec 2019		59,197	-
Buy NZD434 / sell RMB1,961 – 18 Dec 2019		45	-
Buy NZD9,325 / sell RMB42,906 – 18 Dec 2019		190	-
Buy USD2,185,192 / sell RMB15,318,307 – 18 Dec 2019		468	-
Sell USD27,878 / buy RMB196,519 – 18 Dec 2019		1,083	-
Sell USD8,769 / buy RMB61,771 – 18 Dec 2019		301	-
Sell USD358,973 / buy RMB2,524,560 – 18 Dec 2019		8,063	-
		83,822	-
Financial assets at fair value through profit or loss			
Derivatives – forward foreign exchange contracts			
Sell AUD5,749 / buy RMB27,508 – 18 Dec 2019		(197)	-
Sell AUD1,306 / buy RMB6,278 – 18 Dec 2019		(14)	-
Sell AUD354,766 / buy RMB1,709,637 – 18 Dec 2019		(92)	-
Sell CAD4,571 / buy RMB24,248 – 18 Dec 2019		(31)	-
Sell CAD322,891 / buy RMB1,715,033 – 18 Dec 2019		(38)	-
Buy HKD16,481,072 / sell RMB14,850,073 – 18 Dec 2019		(28,423)	-
Sell HKD277,260 / buy RMB249,213 – 18 Dec 2019		(131)	-
Sell HKD15,707,362 / buy RMB14,125,643 – 18 Dec 2019		(200)	-
Sell NZD29,368 / buy RMB132,501 – 18 Dec 2019		(3,225)	-
Sell NZD2,154 / buy RMB9,914 – 18 Dec 2019		(44)	-
Sell NZD134,210 / buy RMB620,040 – 18 Dec 2019		(223)	-
Sell NZD19,934 / buy RMB91,714 – 18 Dec 2019		(414)	-
Sell NZD401,967 / buy RMB1,857,640 – 18 Dec 2019		(89)	-
Buy USD2,580,812 / sell RMB18,197,558 – 18 Dec 2019		(105,379)	-
Sell USD2,185,192 / buy RMB15,318,307 – 18 Dec 2019		(468)	-
		(138,968)	-
Financial liabilities at fair value through profit or loss			

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Invesco RMB High Income Bond Fund

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value RMB	% of net assets
Total investments		(55,146)	-
Cash and other net assets		55,146	-
Net assets attributable to unitholders		<u>-</u>	<u>-</u>
Total investments at cost		<u>-</u>	

Invesco Trust Series

Invesco RMB High Income Bond Fund

Movement of portfolio investments

For the period from 1 April 2019 to 13 December 2019 (date of termination)

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 13 December 2019 (date of termination)
Listed/quoted investments				
Listed/quoted debt securities				
Australia				
Australia And New Zealand Bank 4.75% 30/01/2025	4,000,000	-	4,000,000	-
Commonwealth Bank Aust 5.15% 11/03/2025	3,000,000	-	3,000,000	-
Westpac Banking Corp 4.85% 09/02/2025	2,000,000	1,000,000	3,000,000	-
Westpac Banking Corp 4.421% 24/07/2039	-	200,000	200,000	-
British Virgin Islands				
Beijing Capital Polaris 5.2% 26/03/2020	4,000,000	-	4,000,000	-
Charter Style International Ltd 5.8% 15/09/2024	2,000,000	-	2,000,000	-
China Huadian Overseas 4% 31/12/2099	-	300,000	300,000	-
Coastal Emerald Ltd 4.3% 31/12/2099	-	250,000	250,000	-
Dianjian Haiyu Ltd 4.3% 31/12/2099	-	200,000	200,000	-
Easy Tactic Ltd 8.125% 11/07/2024	-	300,000	300,000	-
Envision Energy Overseas 7.5% 26/04/2021	500,000	-	500,000	-
Franshion Brilliant Ltd 5.2% 08/03/2021	3,500,000	-	3,500,000	-
Haimen Zhongnan Inv Dev 10.875% 18/06/2022	-	700,000	700,000	-
Hejun Shunze Investment 12% 25/04/2021	-	750,000	750,000	-
Hysan Mtn Ltd 2.82% 04/09/2029	-	650,000	650,000	-
Jiangsu Nantong Sanjian 7.8% 26/10/2020	200,000	-	200,000	-
Tunghsu Venus Holdings 7% 12/06/2020	400,000	-	400,000	-
Canada				
Bank Of Montreal 4.8% 31/12/2099	-	650,000	650,000	-
Bank Of Nova Scotia 4.05% 29/07/2021	-	3,000,000	3,000,000	-
Royal Bank Of Canada 4.25% 29/09/2020	4,000,000	-	4,000,000	-

Invesco Trust Series

Invesco RMB High Income Bond Fund

Movement of portfolio investments (continued) For the period from 1 April 2019 to 13 December 2019 (date of termination)

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 13 December 2019 (date of termination)
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Cayman Islands				
AYC FINANCE LTD 4.85% 31/12/2099	-	200,000	200,000	-
BRIGHT SCHOLAR EDUCATION 7.45% 31/07/2022	-	350,000	350,000	-
Car Inc 6.5% 04/04/2021	2,500,000	-	2,500,000	-
CFLD Cayman Investment 8.625% 28/02/2021	350,000	-	350,000	-
CHINA SCE GRP HLDGS LTD 7.375% 09/04/2024	-	900,000	900,000	-
CIFI Holdings Group 7.75% 20/09/2020	2,000,000	-	2,000,000	-
CNI CAPITAL LTD 3.97% 01/11/2022	-	3,500,000	3,500,000	-
Golden Wheel Tiandi 7% 18/01/2021	250,000	-	250,000	-
Jingrui Holdings Ltd 9.45% 23/04/2021	250,000	-	250,000	-
Jingrui Holdings Ltd 10.875% 04/10/2021	-	250,000	250,000	-
Kaisa Group Holdings Ltd 11.25% 09/04/2022	-	850,000	850,000	-
Kaisa Group Holdings Ltd 11.5% 30/01/2023	-	300,000	300,000	-
Maf Sukuk Ltd 4.638% 14/05/2029	-	650,000	650,000	-
Melco Resorts Finance 5.25% 26/04/2026	-	350,000	350,000	-
Melco Resorts Finance 5.625% 17/07/2027	-	300,000	300,000	-
Mgm China Holdings Ltd 5.875% 15/05/2026	-	200,000	200,000	-
Ocean Wealth II Ltd 6.5% 27/02/2020	4,000,000	-	4,000,000	-
QNB Finance Ltd 5.1% 08/03/2021	2,000,000	-	2,000,000	-
Red Sun Properties Group 11.5% 04/03/2021	350,000	-	350,000	-
Red Sun Properties Group 9.95% 11/04/2022	-	450,000	450,000	-
Ronshine China 10.5% 01/03/2022	200,000	-	200,000	-
Ronshine China 8.75% 25/10/2022	-	450,000	450,000	-
Shimao Property Holdings 5.6% 15/07/2026	-	300,000	300,000	-
Shui On Development Holdings 6.875% 02/03/2021	2,200,000	-	2,200,000	-

Invesco Trust Series

Invesco RMB High Income Bond Fund

Movement of portfolio investments (continued) For the period from 1 April 2019 to 13 December 2019 (date of termination)

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 13 December 2019 (date of termination)
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Cayman Islands (continued)				
Sunac China Holdings Ltd 7.95% 11/10/2023	-	1,250,000	1,250,000	-
Xinyuan Real Estate 9.875% 19/03/2020	350,000	-	350,000	-
Zhenro Properties Group 8.65% 21/01/2023	250,000	-	250,000	-
France				
BNP Paribas 5% 17/03/2025	3,800,000	-	3,800,000	-
Societe Generale 5.2% 03/06/2025	4,000,000	-	4,000,000	-
Hong Kong				
Caiyun International Investment 5.5% 08/04/2022	800,000	-	800,000	-
CRCC Chengan Ltd 3.97% 31/12/2099	-	700,000	700,000	-
Far East Horizon Ltd 4.9% 27/02/2021	4,000,000	-	4,000,000	-
Gemdale Ever Prosperity 6% 06/09/2021	200,000	-	200,000	-
Hong Kong Mortgage Corp 4.05% 06/11/2020	1,500,000	-	1,500,000	-
Lenovo Group Ltd 4.95% 10/06/2020	2,000,000	-	2,000,000	-
Vanke Real Estate 3.85% 13/06/2022	-	3,000,000	3,000,000	-
Yango Justice International 9.5% 03/04/2021	300,000	-	300,000	-
Yango Justice International 10.25% 18/03/2022	-	400,000	400,000	-
India				
Adani Green Energy Up 6.25% 10/12/2024	-	950,000	950,000	-
Adani Ports And Special 4.375% 03/07/2029	-	200,000	200,000	-
Delhi International Airport 6.45% 04/06/2029	-	200,000	200,000	-
Indonesia				
Bank Mandiri Pt 3.75% 11/04/2024	-	400,000	400,000	-

Invesco Trust Series

Invesco RMB High Income Bond Fund

Movement of portfolio investments (continued) For the period from 1 April 2019 to 13 December 2019 (date of termination)

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 13 December 2019 (date of termination)
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Luxembourg				
Swiss Re Finance Lux 4.25% 31/12/2099	-	200,000	200,000	-
Malaysia				
Sd International Sukuk 6.3% 09/05/2022	-	1,100,000	1,100,000	-
Mauritius				
Greenko Solar Mauritius 5.95% 29/07/2026	-	350,000	350,000	-
Network I2i Ltd 5.65% 31/12/2099	-	600,000	600,000	-
Netherlands				
BK Nederlandse Gemeenten 3.65% 26/04/2019	4,000,000	-	4,000,000	-
BMW Finance Nv 4.25% 18/10/2020	4,000,000	-	4,000,000	-
Cooperatieve Rabobank UA 3.8% 05/08/2019	2,000,000	-	2,000,000	-
Daimler International Finance Bv 4.5% 21/09/2021	4,000,000	-	4,000,000	-
Mong Duong Fin Holdings Bv 5.125% 07/05/2029	-	650,000	650,000	-
People's Republic of China ("China")				
Anhui Prov Investment 4.875% 18/10/2021	200,000	-	200,000	-
Bank Of China 6.75% 31/10/2049	2,000,000	-	2,000,000	-
Bank Of China/Macau 3.3% 17/04/2022	-	2,500,000	2,500,000	-
China Construction Bank 4.9% 12/11/2024	4,000,000	-	4,000,000	-
China Government Bond 2.36% 18/08/2021	5,000,000	-	5,000,000	-
Guanghui Investment Group 7.875% 30/03/2020	300,000	-	300,000	-
Industrial & Commercial Bank China/SG 3.3% 25/04/2022	-	7,000,000	7,000,000	-
Industrial & Commercial Bank Of China 6% 29/12/2049	4,000,000	-	4,000,000	-
The Agricultural Development 3.18% 29/10/2022	-	4,700,000	4,700,000	-

Invesco Trust Series

Invesco RMB High Income Bond Fund

Movement of portfolio investments (continued)
For the period from 1 April 2019 to 13 December 2019 (date of termination)

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 13 December 2019 (date of termination)
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Singapore				
BOC Aviation Ltd 4.5% 17/10/2020	2,000,000	1,500,000	3,500,000	-
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	-	350,000	350,000	-
South Korea				
Kookmin Bank 4.35% 31/12/2099	-	400,000	400,000	-
Shinhan Bank 4% 23/04/2029	-	200,000	200,000	-
Woori Bank 4.25% 31/12/2099	-	1,100,000	1,100,000	-
Spain				
Banco Bilbao Vizcaya Arg 6.5% 31/12/2099	-	200,000	200,000	-
Thailand				
Bangkok Bank Plc/Hk 3.733% 25/09/2034	-	850,000	850,000	-
United Arab Emirates				
DP World Plc 5.625% 25/09/2048	-	550,000	550,000	-
United States				
Resorts World/Rwlv Cap 4.625% 16/04/2029	-	400,000	400,000	-
Vietnam				
Vietnam Prosperity Jsc 6.25% 17/07/2022	-	800,000	800,000	-

Invesco Trust Series

Invesco RMB High Income Bond Fund

Movement of portfolio investments (continued)
For the period from 1 April 2019 to 13 December 2019 (date of termination)

	Net fair value as at 31 March 2019	Fair value change	Net fair value as at 13 December 2019 (date of termination)
Listed/quoted investments (continued)			
Derivatives – forward foreign exchange contracts			
Buy AUD / sell RMB	(1,896)	13,697	11,801
Sell AUD / buy RMB	17	(320)	(303)
Buy CAD / sell RMB	7,802	(6,031)	1,771
Sell CAD / buy RMB	(156)	106	(50)
Buy HKD / sell RMB	6,421	(34,645)	(28,224)
Sell HKD / buy RMB	(66)	331	265
Buy NZD / sell RMB	(31,989)	91,509	59,520
Sell NZD / buy RMB	-	(3,995)	(3,995)
Buy USD / sell RMB	14,677	(119,587)	(104,910)
Sell USD / buy RMB	(92,495)	101,474	8,979

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of investments As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed/quoted debt securities			
Angola			
Republic Of Angola 9.5% 12/11/2025	200,000	93,510	0.36
Bahrain			
Kingdom Of Bahrain 5.625% 30/09/2031	200,000	165,998	0.63
Bermuda			
Concord New Energy Group 7.9% 23/01/2021	500,000	504,967	1.93
Britain			
Tullow Oil Plc 7% 01/03/2025	500,000	127,917	0.49
British Virgin Islands			
Bi Hai Co Ltd 6.25% 05/03/2022	900,000	852,771	3.26
CCCI Treasure Ltd 3.65% 31/12/2099	250,000	243,514	0.93
Central Plaza Dev Ltd 5.75% 31/12/2099	450,000	446,459	1.71
Haimen Zhongnan Inv Dev 10.875% 18/06/2022	250,000	264,650	1.01
Hejun Shunze Investment 12% 25/04/2021	400,000	401,855	1.54
Huarong Finance 2017 Co 4.95% 07/11/2047	250,000	239,702	0.92
Minmetals Bounteous Fin 3.375% 31/12/2099	300,000	285,851	1.09
New Metro Global Ltd 6.8% 05/08/2023	200,000	174,606	0.67
Rkpf Overseas 2019 A Ltd 6.7% 30/09/2024	400,000	363,074	1.39
Rongxingda Development 8.75% 28/01/2021	200,000	180,041	0.69
Scenery Journey Ltd 11% 06/11/2020	400,000	398,977	1.52
SF Holding Investment 2.875% 20/02/2030	500,000	504,077	1.93
Tsinghua Unic Ltd 4.75% 31/01/2021	500,000	356,462	1.36
Wanda Properties Oversea 6.95% 05/12/2022	450,000	381,308	1.46

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Cayman Islands			
Bright Scholar Education 7.45% 31/07/2022	250,000	243,454	0.93
China Evergrande Group 6.25% 28/06/2021	400,000	354,465	1.35
Dar Al Arkan Sukuk Co Lt 6.875% 26/02/2027	300,000	237,355	0.91
Ehi Car Services Ltd 5.875% 14/08/2022	500,000	366,335	1.40
Jd.Com Inc 4.125% 14/01/2050	300,000	290,299	1.11
Kaisa Group Holdings Ltd 11.95% 22/10/2022	400,000	366,152	1.40
Longfor Holdings Ltd 3.85% 13/01/2032	400,000	364,635	1.39
Powerlong Real Estate 7.125% 08/11/2022	200,000	187,151	0.72
Red Sun Properties Grp 9.95% 11/04/2022	400,000	269,291	1.03
Ronshine China 8.95% 22/01/2023	400,000	377,840	1.44
Shimao Property Holdings 5.6% 15/07/2026	200,000	193,958	0.74
Sinic Holdings Group Co 11.75% 10/03/2021	200,000	187,308	0.72
Sunac China Holdings Ltd 7.95% 11/10/2023	400,000	383,017	1.46
Tencent Holdings Ltd 3.975% 11/04/2029	300,000	340,357	1.30
Yuzhou Properties Co Ltd 7.7% 20/02/2025	200,000	167,754	0.64
Yuzhou Properties Co Ltd 8.5% 04/02/2023	200,000	188,692	0.72
Zhenro Properties Group 8.65% 21/01/2023	300,000	256,438	0.98
Egypt			
Arab Republic Of Egypt 8.7002% 01/03/2049	300,000	250,197	0.96
France			
Electricite De France Sa 5.625% 31/12/2049	500,000	486,641	1.86
Ghana			
Republic Of Ghana 7.625% 16/05/2029	300,000	225,642	0.86
Guernsey			
EFG International Guerns 5% 05/04/2027	250,000	253,867	0.97
Hong Kong			
Caiyun International Investment 5.5% 08/04/2022	900,000	848,945	3.24
CNAC Hk Finbridge Co Ltd 3.875% 19/06/2029	200,000	210,532	0.80
Yango Justice International 10.25% 18/03/2022	400,000	273,914	1.05
India			
Adani Electricity Mumbai 3.949% 12/02/2030	250,000	209,183	0.80
Adani Green Energy Up 6.25% 10/12/2024	450,000	411,422	1.57
Adani Ports And Special 4.375% 03/07/2029	350,000	304,000	1.16

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Indonesia			
Bukit Makmur Mandiri Uta 7.75% 13/02/2022	250,000	172,708	0.66
Pt Adaro Indonesia 4.25% 31/10/2024	200,000	168,042	0.64
Pt Bank Tabungan Negara 4.2% 23/01/2025	200,000	177,598	0.68
Saka Energi Indonesia Pt 4.45% 05/05/2024	200,000	149,606	0.57
Israel			
State Of Israel 3.875% 03/07/2050	200,000	200,000	0.76
Italy			
Eni Spa 4.25% 09/05/2029	500,000	493,400	1.89
Unicredit Spa 7.296% 02/04/2034	400,000	394,704	1.51
Japan			
Nippon Life Insurance 3.4% 23/01/2050	250,000	241,606	0.92
Kenya			
Republic Of Kenya 7.25% 28/02/2028	200,000	186,232	0.71
Luxembourg			
Puma International Finance 5% 24/01/2026	500,000	227,091	0.87
Swiss Re Finance Lux 4.25% 31/12/2099	200,000	181,328	0.69
Maldives			
MOF Rep Of Maldives Bond 7% 07/06/2022	500,000	491,086	1.88
Mauritius			
Greenko Solar Mauritius 5.95% 29/07/2026	300,000	249,000	0.95
Mongolia			
Development Bank Of Mongolia 7.25% 23/10/2023	200,000	174,357	0.67
Netherlands			
At Securities Bv 5.25% 31/12/2099	750,000	712,679	2.72
Enel Finance International Nv 3.625% 25/05/2027	300,000	308,090	1.18
Mong Duong Fin Holdings Bv 5.125% 07/05/2029	550,000	474,613	1.81
Prosus Nv 3.68% 21/01/2030	600,000	546,716	2.09

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Nigeria			
Republic Of Nigeria 6.5% 28/11/2027	300,000	213,543	0.82
Papua New Guinea			
Png G Government International Bond 8.375% 04/10/2028	650,000	605,265	2.31
Philippines			
SMC Global Power Holdings 5.7% 31/12/2099	200,000	164,217	0.63
Qatar			
State Of Qatar 4.817% 14/03/2049	200,000	236,987	0.91
Senegal			
Republic Of Senegal 6.25% 23/05/2033	300,000	275,386	1.05
Singapore			
DBS Group Holdings Ltd 3.3% 31/12/2099	300,000	272,435	1.04
Global Prime Capital 5.95% 23/01/2025	400,000	324,473	1.24
LMIRT Capital Pte Ltd 7.25% 19/06/2024	450,000	391,737	1.50
Thailand			
Pttep Treasury Center Co 3.903% 06/12/2059	500,000	487,159	1.86
Thaioil Trsry Center 3.5% 17/10/2049	200,000	175,486	0.67
United Arab Emirates			
Abu Dhabi Crude Oil 4.6% 02/11/2047	200,000	201,500	0.77
Abu Dhabi Govt International L 3.125% 30/09/2049	200,000	187,016	0.71
NBK Tier 1 Financing 2 4.5% 31/12/2099	300,000	288,149	1.10
United States			
Kosmos Energy Ltd 7.125% 04/04/2026	400,000	230,013	0.88

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Uzbekistan			
Republic Of Uzbekistan 5.375% 20/02/2029	800,000	801,104	3.06
Uzbek Industrial And Con 5.75% 02/12/2024	350,000	332,899	1.27
Vietnam			
Nova Land Investment 5.5% 27/04/2023	500,000	493,302	1.88
Vietnam Prosperity Jsc 6.25% 17/07/2022	200,000	178,561	0.67
Derivatives – forward foreign exchange contracts			
Buy RMB83,907 / sell USD11,838 – 3 Apr 2020		-	-
Buy RMB62,716,202 / sell USD8,792,062 – 29 May 2020		52,972	0.20
Buy RMB29,550 / sell USD4,142 – 29 May 2020		25	0.00
Buy RMB83,907 / sell USD11,836 – 29 May 2020		2	0.00
Buy SGD784,765 / sell USD542,337 – 29 May 2020		9,303	0.04
Financial assets at fair value through profit or loss		25,704,973	98.21
Derivatives – forward foreign exchange contracts			
Sell RMB92,991 / buy USD13,119 – 3 Apr 2020		-	-
Buy RMB92,991 / sell USD13,117 – 29 May 2020		(3)	(0.00)
Sell RMB1,403,478 / buy USD196,654 – 29 May 2020		(1,282)	(0.01)
Sell SGD56,313 / buy USD38,902 – 29 May 2020		(682)	(0.00)
Financial liabilities at fair value through profit or loss		(1,967)	(0.01)
Total investments		25,703,006	98.20
Cash and other net assets		470,869	1.80
Net assets attributable to unitholders		26,173,875	100.00
Total investments at cost		28,992,158	

Note: Investments are accounted for on a trade-date basis.

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments				
Listed/quoted debt securities				
Angola				
Republic Of Angola 9.5% 12/11/2025	900,000	-	700,000	200,000
Republic Of Angola 8.25% 09/05/2028	500,000	-	500,000	-
Australia				
National Australia Bank 3.933% 02/08/2034	-	650,000	650,000	-
Westpac Banking Corp 4.421% 24/07/2039	-	450,000	450,000	-
Bahrain				
Kingdom Of Bahrain 7% 12/10/2028	1,300,000	-	1,300,000	-
Kingdom Of Bahrain 5.625% 30/09/2031	-	200,000	-	200,000
Kingdom Of Bahrain 7.5% 20/09/2047	250,000	250,000	500,000	-
Bermuda				
China Oil And Gas Group 5.5% 25/01/2023	-	750,000	750,000	-
Concord New Energy Group 7.9% 23/01/2021	700,000	-	200,000	500,000
GCL New Energy Holdings 7.1% 30/01/2021	800,000	-	800,000	-
Landsea Green Group Co L 9.625% 25/04/2020	500,000	-	500,000	-
Britain				
HSBC Holdings Plc 4.95% 31/03/2030	-	200,000	200,000	-
HSBC Holdings Plc 6.875% 29/12/2049	700,000	-	700,000	-
Standard Chartered Plc 7.75% 29/12/2049	1,400,000	-	1,400,000	-
Tullow Oil Plc 7% 01/03/2025	700,000	-	200,000	500,000
British Virgin Islands				
BI Hai Co Ltd 6.25% 05/03/2022	600,000	300,000	-	900,000
CCCI Treasure Ltd 3.65% 31/12/2099	-	250,000	-	250,000
Central Plaza Dev Ltd 5.75% 31/12/2099	-	650,000	200,000	450,000
Champion Sincerity Holdings 8.125% 31/12/2099	650,000	-	650,000	-
China Huadian Overseas 4% 31/12/2099	-	950,000	950,000	-
Coastal Emerald Ltd 4.3% 31/12/2099	-	700,000	700,000	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
British Virgin Islands (continued)				
Dianjian Haiyu Ltd 4.3% 31/12/2099	-	550,000	550,000	-
Easy Tactic Ltd 8.125% 11/07/2024	-	800,000	800,000	-
Gold Fields Orogen Hold 5.125% 15/05/2024	-	850,000	850,000	-
Haimen Zhongnan Inv Dev 10.875% 18/06/2022	-	2,100,000	1,850,000	250,000
Hejun Shunze Investment 12% 25/04/2021	-	1,400,000	1,000,000	400,000
Huarong Finance 2017 Co 4.95% 07/11/2047	-	250,000	-	250,000
Hysan Mtn Ltd 2.82% 04/09/2029	-	1,800,000	1,800,000	-
Jiangsu Nantong Sanjian 7.8% 26/10/2020	800,000	-	800,000	-
Knight Castle Investments 7.99% 23/01/2021	1,000,000	-	1,000,000	-
Minmetals Bounteous Fin 3.375% 31/12/2099	-	300,000	-	300,000
New Metro Global Ltd 7.5% 20/03/2022	-	300,000	300,000	-
New Metro Global Ltd 6.5% 20/05/2022	-	400,000	400,000	-
New Metro Global Ltd 6.8% 05/08/2023	-	400,000	200,000	200,000
RKPF Overseas 2019 A Ltd 6.7% 30/09/2024	-	650,000	250,000	400,000
Rongxingda Development 8.75% 28/01/2021	-	200,000	-	200,000
Scenery Journey Ltd 11% 06/11/2020	-	600,000	200,000	400,000
SF Holding Investment 2.875% 20/02/2030	-	500,000	-	500,000
Shanghai Port Group Dev Co 3.375% 18/06/2029	-	450,000	450,000	-
Shanghai Port Group Dev Co 2.85% 11/09/2029	-	700,000	700,000	-
Tsinghua Unic Ltd 4.75% 31/01/2021	-	500,000	-	500,000
Tunghsu Venus Holdings 7% 12/06/2020	1,000,000	-	1,000,000	-
Tuspark Forward 7.9% 07/03/2021	-	400,000	400,000	-
Vertex Capital Inv Ltd 4.75% 03/04/2024	900,000	-	900,000	-
Wanda Properties Oversea 6.95% 05/12/2022	-	450,000	-	450,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Cayman Islands				
Almarai Sukuk Ltd 4.311% 05/03/2024	800,000	-	800,000	-
Anton Oilfield Services Group 9.75% 05/12/2020	700,000	-	700,000	-
AYC Finance Ltd 4.85% 31/12/2099	-	550,000	550,000	-
Bright Scholar Education 7.45% 31/07/2022	-	950,000	700,000	250,000
CFLD Cayman Investment 8.625% 28/02/2021	500,000	-	500,000	-
China Evergrande Group 6.25% 28/06/2021	-	1,100,000	700,000	400,000
China Sae Group Holdings Ltd 7.375% 09/04/2024	-	2,500,000	2,500,000	-
Country Garden Holdings 7.25% 08/04/2026	-	650,000	650,000	-
Country Garden Holdings 5.625% 14/01/2030	-	250,000	250,000	-
Dar Al Arkan Sukuk Co Lt 6.875% 21/03/2023	600,000	600,000	900,000	300,000
EHl Car Services Ltd 5.875% 14/08/2022	-	500,000	-	500,000
Emaar Sukuk Ltd 3.875% 17/09/2029	-	950,000	950,000	-
Fantasia Holdings Group 10.875% 09/01/2023	-	200,000	200,000	-
Golden Wheel Tiandi 7% 18/01/2021	600,000	-	600,000	-
Health And Happiness H+H 5.625% 24/10/2024	-	450,000	450,000	-
Hilong Holding Ltd 7.25% 22/06/2020	750,000	-	750,000	-
Hilong Holding Ltd 8.25% 26/09/2022	-	200,000	200,000	-
JD.Com Inc 4.125% 14/01/2050	-	300,000	-	300,000
Jingrui Holdings Ltd 9.45% 23/04/2021	500,000	-	500,000	-
Jingrui Holdings Ltd 10.875% 04/10/2021	-	700,000	700,000	-
Kaisa Group Holdings Ltd 11.75% 26/02/2021	600,000	-	600,000	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Cayman Islands (continued)				
Kaisa Group Holdings Ltd 11.25% 09/04/2022	-	1,850,000	1,850,000	-
Kaisa Group Holdings Ltd 11.95% 22/10/2022	-	600,000	200,000	400,000
Kaisa Group Holdings Ltd 11.5% 30/01/2023	-	750,000	750,000	-
Kaisa Group Holdings Ltd 10.875% 23/07/2023	-	1,600,000	1,600,000	-
KWG Group Holdings 7.875% 01/09/2023	700,000	-	700,000	-
Lima Metro Line 2 Fin Lt 4.35% 05/04/2036	-	400,000	400,000	-
Logan Property Holdings 5.25% 23/02/2023	-	500,000	500,000	-
Longfor Holdings Ltd 3.85% 13/01/2032	-	400,000	-	400,000
Maf Sukuk Ltd 4.638% 14/05/2029	-	1,950,000	1,950,000	-
Melco Resorts Finance 5.25% 26/04/2026	-	1,050,000	1,050,000	-
Melco Resorts Finance 5.625% 17/07/2027	-	750,000	750,000	-
Mgm China Holdings Ltd 5.875% 15/05/2026	-	200,000	200,000	-
Modern Land China Co Ltd 11.8% 26/02/2022	-	200,000	200,000	-
Mumtalakat Sukuk Holding 5.625% 27/02/2024	400,000	300,000	700,000	-
Powerlong Real Estate 7.125% 08/11/2022	-	200,000	-	200,000
Rakfunding Cayman Ltd 4.125% 09/04/2024	-	2,000,000	2,000,000	-
Red Sun Properties Group 11.5% 04/03/2021	600,000	-	600,000	-
Red Sun Properties Group 9.95% 11/04/2022	-	1,900,000	1,500,000	400,000
Ronshine China 11.25% 22/08/2021	200,000	-	200,000	-
Ronshine China 10.5% 01/03/2022	300,000	-	300,000	-
Ronshine China 8.75% 25/10/2022	-	1,450,000	1,450,000	-
Ronshine China 8.95% 22/01/2023	-	1,500,000	1,100,000	400,000
Shimao Property Holdings 6.125% 21/02/2024	400,000	-	400,000	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Cayman Islands (continued)				
Shimao Property Holdings 5.6% 15/07/2026	-	1,000,000	800,000	200,000
Sinic Holdings Group Co 11.75% 10/03/2021	-	200,000	-	200,000
Sunac China Holdings Ltd 7.95% 11/10/2023	-	4,600,000	4,200,000	400,000
Sunac China Holdings Ltd 7.5% 01/02/2024	-	500,000	500,000	-
Tencent Holdings Ltd 3.975% 11/04/2029	-	300,000	-	300,000
Yuzhou Properties Co Ltd 8.5% 04/02/2023	-	600,000	400,000	200,000
Yuzhou Properties Co Ltd 7.7% 20/02/2025	-	200,000	-	200,000
Zhenro Properties Group 8.65% 21/01/2023	700,000	-	400,000	300,000
Zhenro Properties Group 7.875% 14/04/2024	-	200,000	200,000	-
Egypt				
Arab Republic Of Egypt 7.6003% 01/03/2029	-	1,000,000	1,000,000	-
Arab Republic Of Egypt 7.903% 21/02/2048	-	1,200,000	1,200,000	-
Arab Republic Of Egypt 8.7002% 01/03/2049	-	1,000,000	700,000	300,000
France				
Danone Sa 2.947% 02/11/2026	1,600,000	-	1,600,000	-
Electricite De France Sa 5.625% 31/12/2049	-	500,000	-	500,000
Germany				
Commerzbank Ag 7% 31/12/2099	-	800,000	800,000	-
Ghana				
Republic Of Ghana 7.875% 07/08/2023	276,084	-	276,084	-
Republic Of Ghana 7.625% 16/05/2029	-	500,000	200,000	300,000
Republic Of Ghana 8.95% 26/03/2051	450,000	2,100,000	2,550,000	-
Republic Of Ghana 8.75% 11/03/2061	-	200,000	200,000	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Guernsey				
EFG International Guerns 5% 05/04/2027	500,000	250,000	500,000	250,000
Hong Kong				
Caiyun International Investment 5.5% 08/04/2022	2,350,000	-	1,450,000	900,000
Chong Hing Bank Ltd 5.7% 31/12/2099	-	700,000	700,000	-
CNAC Hk Finbridge Co Ltd 3.375% 19/06/2024	-	200,000	200,000	-
CNAC Hk Finbridge Co Ltd 3.875% 19/06/2029	-	200,000	-	200,000
CRCC Chengan Ltd 3.97% 31/12/2099	-	2,000,000	2,000,000	-
Gemdale Ever Prosperity 6% 06/09/2021	600,000	-	600,000	-
Nanyang Commercial Bank 5% 31/12/2099	300,000	-	300,000	-
Yango Justice International 9.5% 03/04/2021	850,000	-	850,000	-
Yango Justice International 10.25% 18/03/2022	-	1,250,000	850,000	400,000
Yango Justice International 10% 12/02/2023	-	750,000	750,000	-
Yango Justice International 9.25% 15/04/2023	-	300,000	300,000	-
India				
Adani Electricity Mumbai 3.949% 12/02/2030	-	250,000	-	250,000
Adani Green Energy Up 6.25% 10/12/2024	-	2,800,000	2,350,000	450,000
Adani Ports And Special 4.375% 03/07/2029	-	550,000	200,000	350,000
Delhi International Airport 6.45% 04/06/2029	-	650,000	650,000	-
Indian Oil Corp Ltd 4.75% 16/01/2024	-	500,000	500,000	-
Reliance Industries Ltd 3.667% 30/11/2027	-	400,000	400,000	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Indonesia				
Abm Investama TBK Pt 7.125% 01/08/2022	200,000	500,000	700,000	-
Bank Mandiri Pt 3.75% 11/04/2024	-	1,550,000	1,550,000	-
Bank Rakyat Indonesia 3.95% 28/03/2024	300,000	-	300,000	-
Bukit Makmur Mandiri Uta 7.75% 13/02/2022	200,000	500,000	450,000	250,000
Indonesia Asahan Alumini 6.757% 15/11/2048	500,000	400,000	900,000	-
Pertamina Persero Pt 6.5% 07/11/2048	500,000	-	500,000	-
Perusahaan Listrik Negara 5.25% 24/10/2042	500,000	-	500,000	-
PT Adaro Indonesia 4.25% 31/10/2024	-	500,000	300,000	200,000
Pt Bank Tabungan Negara 4.2% 23/01/2025	-	200,000	-	200,000
Saka Energi Indonesia Pt 4.45% 05/05/2024	200,000	-	-	200,000
Israel				
Bank Leumi Le Israel 3.275% 29/01/2031	-	500,000	500,000	-
State Of Israel 3.875% 03/07/2050	-	200,000	-	200,000
Italy				
Eni Spa 4.25% 09/05/2029	-	1,200,000	700,000	500,000
Unicredit Spa 7.296% 02/04/2034	-	1,100,000	700,000	400,000
Unicredit Spa 8% 03/04/2049	-	500,000	500,000	-
Japan				
Nippon Life Insurance 3.4% 23/01/2050	-	250,000	-	250,000
Kenya				
Republic Of Kenya 7.25% 28/02/2028	-	200,000	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Luxembourg				
CPI Property Group Sa 4.75% 08/03/2023	1,300,000	-	1,300,000	-
Puma International Finance 5% 24/01/2026	-	700,000	200,000	500,000
Swiss Re Finance Lux 4.25% 31/12/2099	-	600,000	400,000	200,000
Malaysia				
Press Metal Labuan Ltd 4.8% 30/10/2022	250,000	-	250,000	-
SD International Sukuk 6.3% 09/05/2022	-	3,350,000	3,350,000	-
Maldives				
MOF Rep Of Maldives Bond 7% 07/06/2022	1,800,000	-	1,300,000	500,000
Mauritius				
Greenko Solar Mauritius 5.95% 29/07/2026	-	1,000,000	700,000	300,000
Network I2i Ltd 5.65% 31/12/2099	-	1,400,000	1,400,000	-
Mongolia				
Development Bank Of Mongolia 7.25% 23/10/2023	600,000	-	400,000	200,000
Mongolia International Bond 10.875% 06/04/2021	1,500,000	-	1,500,000	-
Mongolia International Bond 5.625% 01/05/2023	400,000	-	400,000	-
Netherlands				
AT Securities Bv 5.25% 31/12/2099	-	1,500,000	750,000	750,000
Enel Finance International Nv 3.625% 25/05/2027	-	1,000,000	700,000	300,000
IHS Netherlands Holdco 9.5% 27/10/2021	500,000	200,000	700,000	-
ING Groep Nv 6.75% 31/12/2099	-	500,000	500,000	-
Jababeka International 6.5% 05/10/2023	200,000	-	200,000	-
Mong Duong Fin Holdings Bv 5.125% 07/05/2029	-	1,000,000	450,000	550,000
Prosus Nv 3.68% 21/01/2030	-	600,000	-	600,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Nigeria				
Republic Of Nigeria 6.5% 28/11/2027	1,200,000	300,000	1,200,000	300,000
Republic Of Nigeria 7.696% 23/02/2038	500,000	-	500,000	-
Republic Of Nigeria 9.248% 21/01/2049	-	1,000,000	1,000,000	-
Oman				
Oman Gov International Bond 6% 01/08/2029	-	1,950,000	1,950,000	-
Papua New Guinea				
PNG Government International Bond 8.375% 04/10/2028	1,400,000	-	750,000	650,000
Philippines				
Bank Of Philippine Islan 2.5% 10/09/2024	-	700,000	700,000	-
Philippine National Bank 3.28% 27/09/2024	-	550,000	550,000	-
Rizal Commercial Banking 3% 11/09/2024	-	750,000	750,000	-
SMC Global Power Holdings 5.7% 31/12/2099	-	200,000	-	200,000
People's Republic of China ("China")				
China Zheshang Bank 5.45% 31/12/2099	-	500,000	500,000	-
Guanghui Investment Group 7.875% 30/03/2020	500,000	-	500,000	-
Guangxi Comm Investment Group 3.5% 17/09/2022	-	1,050,000	1,050,000	-
Xinjiang Financial Invest 7.5% 21/03/2022	500,000	-	500,000	-
Qatar				
State Of Qatar 4.817% 14/03/2049	500,000	200,000	500,000	200,000
Saudi Arabia				
Saudi International Bond 2.875% 04/03/2023	500,000	-	500,000	-
Saudi International Bond 5.25% 16/01/2050	-	200,000	200,000	-
Saudi Telecom Co 3.89% 13/05/2029	-	1,250,000	1,250,000	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Senegal				
Republic Of Senegal 6.25% 23/05/2033	-	1,000,000	700,000	300,000
Singapore				
Alam Synergy Pte Ltd 6.625% 24/04/2022	200,000	700,000	900,000	-
DBS Group Holdings Ltd 3.3% 31/12/2099	-	300,000	-	300,000
Global Prime Capital 5.95% 23/01/2025	-	400,000	-	400,000
Lpl Capital Pte Ltd 6.875% 04/02/2039	700,000	-	700,000	-
LMIRT Capital Pte Ltd 7.25% 19/06/2024	-	1,650,000	1,200,000	450,000
Medco Bell Pte Ltd 6.375% 30/01/2027	-	200,000	200,000	-
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	-	1,050,000	1,050,000	-
Medco Straits Services Ptd 8.5% 17/08/2022	400,000	-	400,000	-
Modernland Overseas Pte 6.95% 13/04/2024	200,000	-	200,000	-
United Overseas Bank Ltd 3.75% 15/04/2029	-	500,000	500,000	-
South Africa				
Standard Bank Group Ltd 5.95% 31/05/2029	-	1,700,000	1,700,000	-
South Korea				
Kookmin Bank 4.35% 31/12/2099	-	1,000,000	1,000,000	-
Shinhan Bank 4% 23/04/2029	-	500,000	500,000	-
Woori Bank 4.25% 31/12/2099	-	2,550,000	2,550,000	-
Spain				
Banco Bilbao Vizcaya Arg 6.5% 31/12/2099	-	600,000	600,000	-
Sri Lanka				
Republic Of Sri Lanka 7.55% 28/03/2030	-	600,000	600,000	-
Switzerland				
UBS Group Ag 5% 31/12/2099	-	1,000,000	1,000,000	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Thailand				
Bangkok Bank Plc/Hk 3.733% 25/09/2034	-	2,050,000	2,050,000	-
Pttep Treasury Center Co 3.903% 06/12/2059	-	500,000	-	500,000
Thaioil Trsry Center 3.5% 17/10/2049	-	200,000	-	200,000
United Arab Emirates				
Abu Dhabi Crude Oil 4.6% 02/11/2047	400,000	1,200,000	1,400,000	200,000
Abu Dhabi Govt International L 3.125% 30/09/2049	-	200,000	-	200,000
DP World Plc 5.625% 25/09/2048	-	1,550,000	1,550,000	-
NBK Tier 1 Financing 2 4.5% 31/12/2099	-	1,300,000	1,000,000	300,000
Ukraine				
VF Ukraine (Vfu Funding) 6.2% 11/02/2025	-	200,000	200,000	-
United States				
Kosmos Energy Ltd 7.125% 04/04/2026	3,050,000	-	2,650,000	400,000
Lafargeholcim Finance Us 3.5% 22/09/2026	1,800,000	-	1,800,000	-
Mastercard Inc 3.35% 26/03/2030	-	50,000	50,000	-
Reliance Holdings USA 6.25% 19/10/2040	-	300,000	300,000	-
Resorts World/Rwlv Cap 4.625% 16/04/2029	-	2,000,000	2,000,000	-
US Treasury Note/Bond 1.5% 15/02/2030	-	700,000	700,000	-
US Treasury Note/Bond 2% 15/02/2050	-	300,000	300,000	-
Uzbekistan				
Republic Of Uzbekistan 5.375% 20/02/2029	750,000	250,000	200,000	800,000
Uzbek Industrial And Con 5.75% 02/12/2024	-	350,000	-	350,000
Vietnam				
Nova Land Investment 5.5% 27/04/2023	-	500,000	-	500,000
Vietnam Prosperity Jsc 6.25% 17/07/2022	-	2,200,000	2,000,000	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For the year ended 31 March 2020

	Net fair value as at 31 March 2019	Fair value change	Net fair value as at 31 March 2020
Listed/quoted investments (continued)			
Derivatives – forward foreign exchange contracts			
Buy RMB / sell USD	(8,445)	61,441	52,996
Sell RMB / buy USD	-	(1,282)	(1,282)
Buy SGD / sell USD	(2,713)	12,016	9,303
Sell SGD / buy USD	-	(682)	(682)

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Schedule of investments As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed exchange traded funds			
United States			
Alerian Mlp ETF	109,700	377,368	0.79
Invesco 1-30 Laddered Treasury ETF	33,922	1,340,258	2.80
Invesco Emerging Markets Sovereign ETF	112,988	2,701,543	5.64
Invesco Fundamental High Yield Corporate Bond ETF	232,505	3,854,933	8.05
Invesco Global Short Term High Yield Bond ETF	96,242	1,902,704	3.97
Invesco Investment Grade Defensive ETF	104,300	2,723,534	5.69
Invesco Investment Grade Value ETF	52,300	1,343,064	2.81
Invesco Preferred ETF	221,925	2,920,533	6.10
Invesco S&P 500 High Dividend Low Volatility ETF	126,011	3,781,590	7.90
Invesco S&P 500 Pure Value ETF	94,774	3,786,221	7.91
Invesco S&P International Developed Low Volatility ETF	103,231	2,713,943	5.67
Invesco Senior Loan ETF	171,940	3,517,893	7.34
Invesco Taxable Municipal Bond ETF	144,290	4,458,561	9.31
Invesco Variable Rate Investment Grade ETF	175,413	3,988,892	8.33
iShares Global Infrastructure ETF	38,100	1,301,115	2.72
iShares Global REIT ETF	115,934	2,220,136	4.64
iShares MBS ETF	33,096	3,655,122	7.63
Financial assets at fair value through profit or loss		46,587,410	97.30
Cash and other net assets		1,292,815	2.70
Net assets attributable to unitholders		47,880,225	100.00
Total investments at cost		54,170,775	

Note: Investments are accounted for on a trade-date basis.

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Movement of portfolio investments For the year ended 31 March 2020

	Holdings as at 31 March 2019	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments				
Listed exchange traded funds				
United States				
Alerian Mlp ETF	-	109,700	-	109,700
Invesco 1-30 Laddered Treasury ETF	105,390	6,495	77,963	33,922
Invesco Emerging Markets Sovereign Debt ETF	105,794	11,639	4,445	112,988
Invesco Fundamental High Yield Corporate Bond ETF	185,339	55,537	8,371	232,505
Invesco Fundamental Investment Grade Corporate Bond ETF	129,283	33,019	162,302	-
Invesco Global Short Term High Yield Bond ETF	106,550	13,107	23,415	96,242
Invesco Investment Grade Defensive ETF	-	111,466	7,166	104,300
Invesco Investment Grade Value ETF	-	53,539	1,239	52,300
Invesco LadderRite 0-5 Year Corporate ETF	78,890	-	78,890	-
Invesco Preferred ETF	205,625	27,583	11,283	221,925
Invesco S&P 500 Value With Momentum ETF	130,328	-	130,328	-
Invesco S&P 500 High Dividend Low Volatility ETF	108,261	28,138	10,388	126,011
Invesco S&P 500 Pure Value ETF	-	107,271	12,497	94,774
Invesco S&P High Income Infrastructure ETF	86,556	10,704	97,260	-
Invesco S&P International Developed Low Volatility ETF	92,764	12,883	2,416	103,231
Invesco Senior Loan ETF	152,942	23,104	4,106	171,940
Invesco Taxable Municipal Bond ETF	97,423	84,352	37,485	144,290
Invesco Variable Rate Investment Grade ETF	105,525	108,129	38,241	175,413
iShares Global Infrastructure ETF	-	38,100	-	38,100
iShares Global REIT ETF	105,189	18,831	8,086	115,934
iShares MBS ETF	30,849	4,760	2,513	33,096

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Schedule of investments As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed/quoted debt securities			
Australia			
Scentre Group Trust 1/2 2.375% 28/04/2021	200,000	202,693	0.08
Bermuda			
Binhai Investment Co Ltd 4.45% 30/11/2020	5,850,000	5,323,248	2.00
CBQ Finance Ltd 3.25% 13/06/2021	2,000,000	2,010,796	0.76
Concord New Energy Group 7.9% 23/01/2021	4,500,000	4,544,707	1.71
Britain			
Coca Cola European Partner 4.5% 01/09/2021	200,000	204,239	0.08
HBSC Holdings Plc 2.65% 05/01/2022	200,000	200,989	0.08
Lloyds Banking Group Plc 3% 11/01/2022	200,000	199,578	0.08
Santander Uk Group Holdings 2.875% 05/08/2021	200,000	198,428	0.07
Standard Chartered Plc 5.7% 25/01/2022	10,600,000	10,821,010	4.07
British Virgin Islands			
Bi Hai Co Ltd 6.25% 05/03/2022	1,600,000	1,516,037	0.57
Central Plaza Dev Ltd 3.875% 30/01/2021	1,500,000	1,511,404	0.57
Chouzhou International Inv Ltd 4% 05/12/2020	4,000,000	4,021,556	1.51
Clp Power Hk Financing 4.75% 12/07/2021	200,000	209,399	0.08
New Metro Global Ltd 7.125% 23/05/2021	4,700,000	4,582,226	1.73
Yuexiu Reit Mtn Co 4.75% 27/04/2021	6,400,000	6,695,612	2.52
Yunnan Energy Investment Ovr 6.25% 29/11/2021	10,500,000	10,960,220	4.13
Cayman Islands			
Bos Funding Ltd 4.23% 07/03/2022	10,000,000	10,103,200	3.80
Capital Environment Holdings 5.625% 11/09/2021	3,300,000	3,451,206	1.30
CFLD Cayman Investment 9% 31/07/2021	4,500,000	4,351,934	1.64
China Aoyuan Group Ltd 8.5% 23/01/2022	4,300,000	4,207,789	1.58
Country Garden Holdings 7.125% 27/01/2022	10,000,000	10,082,694	3.80
Dib Sukuk Ltd 3.6% 30/03/2021	1,000,000	1,000,800	0.38
EHI Car Services Ltd 5.875% 14/08/2022	4,200,000	3,077,217	1.16
EI Sukuk Co Ltd 3.542% 31/05/2021	200,000	201,704	0.08
Foxconn Far East Ltd 2.25% 23/09/2021	200,000	200,574	0.08
Hutch Whampoa International 11 Ltd 4.625% 13/01/2022	200,000	210,555	0.08
QNB Finance Ltd 2.125% 07/09/2021	200,000	194,379	0.07
Shimao Property Holdings 6.375% 15/10/2021	9,500,000	9,863,298	3.71
Sib Sukuk Co Iii Ltd 3.084% 08/09/2021	2,800,000	2,788,627	1.05
Sunac China Holdings Ltd 7.25% 14/06/2022	4,100,000	3,962,927	1.49
Unity 1 Sukuk Limited 3.86% 30/11/2021	7,323,000	7,470,477	2.81
Yuzhou Properties Co Ltd 8.625% 23/01/2022	4,500,000	4,370,725	1.65
Chile			
Empresa Nacional De Petr 4.75% 06/12/2021	200,000	201,426	0.08

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Denmark			
Danske Bank A/S 5% 12/01/2022	950,000	985,919	0.37
France			
Credit Agricole London 3.375% 10/01/2022	250,000	251,382	0.09
Societe Generale 3.25% 12/01/2022	200,000	200,284	0.08
Guernsey			
Cred Suis Group Fun Ltd 3.45% 16/04/2021	250,000	255,486	0.10
Hong Kong			
Caiyun International Investment 5.5% 08/04/2022	10,300,000	9,715,706	3.66
Hongkong Intl Qingdao 3.75% 04/12/2020	3,000,000	2,980,349	1.12
Vanke Real Estate Hk 2.95% 14/10/2021	300,000	311,143	0.12
India			
Adani Ports And Special 3.95% 19/01/2022	1,600,000	1,538,427	0.58
State Bank India/London 3.25% 24/01/2022	5,000,000	4,972,843	1.87
State Bank India/London 4% 24/01/2022	4,000,000	4,026,858	1.52
Indonesia			
Perusahaan Listrik Negar 5.5% 22/11/2021	200,000	204,942	0.08
Ireland			
Credit Bank Of Moscow (C 5.875% 07/11/2021	2,000,000	1,892,000	0.71
Italy			
Unicredit Spa 6.572% 14/01/2022	10,000,000	10,335,891	3.89
Japan			
Central Nippon Expressway 2.567% 02/11/2021	200,000	202,482	0.08
Mitsubishi UFJ Lease Finance 2.25% 07/09/2021	200,000	197,154	0.07
Orix Corp 3.2% 19/01/2022	200,000	200,916	0.08
Luxembourg			
Atento Luxco 1 Sa 6.125% 10/08/2022	3,400,000	2,103,536	0.79
Malaysia			
Press Metal Labuan Ltd 4.8% 30/10/2022	3,600,000	2,684,147	1.01
Mauritius			
Neerg Energy Ltd 6% 13/02/2022	1,000,000	711,164	0.27
Upl Corp Ltd 3.25% 13/10/2021	3,715,000	3,474,626	1.31

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Mexico			
BBVA Bancomer Sa Texas 6.5% 10/03/2021	361,000	363,019	0.14
Netherlands			
Syngenta Finance Nv 3.933% 23/04/2021	1,800,000	1,727,061	0.65
Panama			
Global Bank Corporation 4.5% 20/10/2021	10,500,000	10,454,063	3.94
People's Republic Of China ("China")			
CD Eco Tech Sa 7.5% 12/02/2022	3,000,000	2,869,305	1.08
Chongqing Nanan Con Dev 3.625% 19/07/2021	1,170,000	1,179,911	0.44
Gansu Electric Power 6.25% 04/12/2021	4,600,000	4,902,288	1.85
Gansu Highway Aviation 6.25% 02/08/2021	800,000	828,594	0.31
Jiaxing City Inv and Dev 4.4% 03/01/2021	1,180,000	1,183,842	0.45
Wuhan Real Estate 5.7% 09/08/2021	10,000,000	10,382,333	3.91
XJ Financial Invest 7.5% 21/03/2022	400,000	409,320	0.15
Singapore			
BOC Aviation Ltd 2.375% 15/09/2021	5,881,000	5,898,113	2.22
Supranational			
Eastern and Southern Afric 5.375% 14/03/2022	6,400,000	6,409,332	2.41
South Africa			
Transnet Soc Ltd 4% 26/07/2022	9,200,000	8,806,444	3.32
South Korea			
Export Import Bank Korea 2.75% 25/01/2022	8,000,000	8,223,213	3.10
KEB Hana Bank 2.125% 18/10/2021	200,000	204,022	0.08
Korea Midland Power Co 3.375% 22/01/2022	200,000	208,146	0.08
Nonghyup Bank 1.875% 12/09/2021	200,000	200,762	0.08
Woori Bank 2.625% 20/07/2021	200,000	201,513	0.08
United Arab Emirates			
Abu Dhabi Commercial Bank 2.75% 05/10/2021	3,000,000	3,005,713	1.13
Burgan Senior Spc Ltd 3.125% 14/09/2021	2,284,000	2,242,832	0.84
Dolphin Energy Ltd 5.5% 15/12/2021	589,000	594,598	0.22
United States			
Antero Resources Corp 5.125% 01/12/2022	5,500,000	2,953,958	1.11
Ascent Resources/Aru Fin 10% 01/04/2022	3,300,000	2,095,500	0.79
Aviation Capital Group 2.875% 20/01/2022	200,000	181,931	0.07
CNX Resources Corp 5.875% 15/04/2022	4,700,000	4,427,824	1.67
Daimler Finance Na Llc 3.75% 05/11/2021	200,000	201,341	0.08

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
United States (continued)			
DPL Inc 7.25% 15/10/2021	1,434,000	1,460,429	0.55
FMR Llc 5.35% 15/11/2021	250,000	273,102	0.10
QEP Resources Inc 5.375% 01/10/2022	4,700,000	2,335,313	0.87
Qwest Corp 6.75% 01/12/2021	8,612,000	9,118,386	3.42
Range Resources Corp 5% 15/08/2022	4,800,000	3,629,227	1.36
SM Energy Co 6.125% 15/11/2022	4,700,000	2,097,454	0.78
Volkswagen Group America 4% 12/11/2021	200,000	200,937	0.08
Financial assets at fair value through profit or loss		265,456,755	99.96
Derivatives – spot foreign exchange contracts			
Buy HKD6,202,801 / sell USD800,529 – 2 Apr 2020		(260)	(0.00)
Financial liabilities at fair value through profit or loss		(260)	(0.00)
Total investments		265,456,495	99.96
Cash and other net assets		118,474	0.04
Net assets attributable to unitholders		265,574,969	100.00
Total investments at cost		282,441,895	

Note: Investments are accounted for on a trade-date basis.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Movement of portfolio investments

For the period from 29 July 2019 (date of inception) to 31 March 2020

	Holdings as at 29 July 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments				
Listed/quoted debt securities				
Australia				
Scentre Group Trust ½ 2.375% 28/04/2021	-	200,000	-	200,000
Bermuda				
Binhai Investment Co Ltd 4.45% 30/11/2020	-	11,000,000	5,150,000	5,850,000
CBQ Finance Ltd 3.25% 13/06/2021	-	2,000,000	-	2,000,000
Concord New Energy Group 7.9% 23/01/2021	-	4,500,000	-	4,500,000
Britain				
Avon International Capital 6.5% 15/08/2022	-	4,500,000	4,500,000	-
Coca Cola European Partner 4.5% 01/09/2021	-	200,000	-	200,000
HSBC Holdings Plc 2.65% 05/01/2022	-	200,000	-	200,000
Lloyds Banking Group Plc 3% 11/01/2022	-	200,000	-	200,000
Santander Uk Group Holdings 2.875% 05/08/2021	-	200,000	-	200,000
Standard Chartered Plc 5.7% 25/01/2022	-	10,600,000	-	10,600,000
British Virgin Islands				
BI Hai Co Ltd 6.25% 05/03/2022	-	1,600,000	-	1,600,000
Central Plaza Dev Ltd 3.875% 30/01/2021	-	1,500,000	-	1,500,000
Chouzhou International Inv Ltd 4% 05/12/2020	-	9,000,000	5,000,000	4,000,000
CICC Hk Finance 2016 Mtn 3.375% 03/05/2022	-	1,000,000,	1,000,000	-
CLP Power Hk Financing 4.75% 12/07/2021	-	200,000	-	200,000
New Metro Global Ltd 7.125% 23/05/2021	-	4,700,000	-	4,700,000
Yuexiu Reit Mtn Co 4.75% 27/04/2021	-	6,400,000	-	6,400,000
Yunnan Energy Investment Ovr 6.25% 29/11/2021	-	10,500,000	-	10,500,000

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued) For the period from 29 July 2019 (date of inception) to 31 March 2020

	Holdings as at 29 July 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Canada				
Meg Energy Corp 6.375% 30/01/2023	-	4,800,000	4,800,000	-
Cayman Islands				
Alpha Star Holding Iii 6.25% 20/04/2022	-	4,500,000	4,500,000	-
Bos Funding Ltd 4.23% 07/03/2022	-	10,000,000	-	10,000,000
Braskem Finance Ltd 5.375% 02/05/2022	-	9,800,000	9,800,000	-
Capital Environment Holdings 5.625% 11/09/2021	-	3,300,000	-	3,300,000
CFLD Cayman Investment 9% 31/07/2021	-	4,500,000	-	4,500,000
China Aoyuan Group Ltd 8.5% 23/01/2022	-	4,500,000	200,000	4,300,000
Country Garden Holdings 7.125% 27/01/2022	-	10,000,000	-	10,000,000
Dib Sukuk Ltd 3.6% 30/03/2021	-	1,000,000	-	1,000,000
EHl Car Services Ltd 5.875% 14/08/2022	-	4,750,000	550,000	4,200,000
El Sukuk Co Ltd 3.542% 31/05/2021	-	200,000	-	200,000
Foxconn Far East Ltd 2.25% 23/09/2021	-	200,000	-	200,000
Hutch Whampoa International 11 Ltd 4.625% 13/01/2022	-	200,000	-	200,000
IBQ Finance Ltd 3.5% 25/11/2020	-	1,000,000	1,000,000	-
QNB Finance Ltd 2.125% 07/09/2021	-	200,000	-	200,000
Shimao Property Holdings 6.375% 15/10/2021	-	10,500,000	1,000,000	9,500,000
Sib Sukuk Co Iii Ltd 3.084% 08/09/2021	-	2,800,000	-	2,800,000
Sunac China Holdings Ltd 7.25% 14/06/2022	-	4,600,000	500,000	4,100,000
Unity 1 Sukuk Limited 3.86% 30/11/2021	-	7,323,000	-	7,323,000
Yuzhou Properties Co Ltd 8.625% 23/01/2022	-	4,500,000	-	4,500,000
Chile				
Empresa Nacional De Petr 4.75% 06/12/2021	-	200,000	-	200,000

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued) For the period from 29 July 2019 (date of inception) to 31 March 2020

	Holdings as at 29 July 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Denmark				
Danske Bank A/S 5% 12/01/2022	-	950,000	-	950,000
France				
Credit Agricole London 3.375% 10/01/2022	-	250,000	-	250,000
Societe Generale 3.25% 12/01/2022	-	200,000	-	200,000
Guernsey				
Cred Suis Group Fun Ltd 3.45% 16/04/2021	-	250,000	-	250,000
Hong Kong				
Caiyun International Investment 5.5% 08/04/2022	-	10,600,000	300,000	10,300,000
Hongkong Intl Qingdao 3.75% 04/12/2020	-	3,000,000	-	3,000,000
Vanke Real Estate Hk 2.95% 14/10/2021	-	1,500,000	1,200,000	300,000
India				
Adani Ports And Special 3.95% 19/01/2022	-	1,600,000	-	1,600,000
State Bank India/London 3.25% 24/01/2022	-	5,000,000	-	5,000,000
State Bank India/London 4% 24/01/2022	-	4,000,000	-	4,000,000
Indonesia				
Bukit Makmur Mandiri Uta 7.75% 13/02/2022	-	2,500,000	2,500,000	-
Perusahaan Listrik Negar 5.5% 22/11/2021	-	200,000	-	200,000
Ireland				
Credit Bank Of Moscow (C 5.875% 07/11/2021	-	4,500,000	2,500,000	2,000,000
Italy				
Unicredit Spa 6.572% 14/01/2022	-	10,000,000	-	10,000,000

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued) For the period from 29 July 2019 (date of inception) to 31 March 2020

	Holdings as at 29 July 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Japan				
Central Nippon Expressway 2.567% 02/11/2021	-	200,000	-	200,000
Mitsubishi UFJ Lease Finance 2.25% 07/09/2021	-	200,000	-	200,000
Orix Corp 3.2% 19/01/2022	-	200,000	-	200,000
Luxembourg				
Atento Luxco 1 Sa 6.125% 10/08/2022	-	3,400,000	-	3,400,000
Malaysia				
Press Metal Labuan Ltd 4.8% 30/10/2022	-	4,300,000	700,000	3,600,000
Mauritius				
Neerg Energy Ltd 6% 13/02/2022	-	1,000,000	-	1,000,000
Upl Corp Ltd 3.25% 13/10/2021	-	3,715,000	-	3,715,000
Mexico				
BBVA Bancomer Sa Texas 6.5% 10/03/2021	-	1,500,000	1,139,000	361,000
Petroleos Mexicanos 4.875% 24/01/2022	-	10,500,000	10,500,000	-
Petroleos Mexicanos 5.95% 28/01/2031	-	10,972,500	10,972,500	-
Netherlands				
Syngenta Finance Nv 3.933% 23/04/2021	-	1,800,000	-	1,800,000
Panama				
Global Bank Corporation 4.5% 20/10/2021	-	10,500,000	-	10,500,000
People's Republic of China ("China")				
CD Eco Tech Sa 7.5% 12/02/2022	-	3,000,000	-	3,000,000
Chongqing Nan'an Con Dev 3.625% 19/07/2021	-	1,170,000	-	1,170,000
Gansu Electric Power 6.25% 04/12/2021	-	5,000,000	400,000	4,600,000
Gansu Highway Aviation 6.25% 02/08/2021	-	1,000,000	200,000	800,000
Jiaying City Inv and Dev 4.4% 03/01/2021	-	1,180,000	-	1,180,000

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued) For the period from 29 July 2019 (date of inception) to 31 March 2020

	Holdings as at 29 July 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
People's Republic of China ("China")				
Wuhan Real Estate 5.7% 09/08/2021	-	10,000,000	-	10,000,000
XJ Financial Invest 7.5% 21/03/2022	-	600,000	200,000	400,000
Singapore				
BOC Aviation Ltd 2.375% 15/09/2021	-	5,881,000	-	5,881,000
Supranational	-			
Eastern and Southern Afric 5.375% 14/03/2022	-	6,400,000	-	6,400,000
South Africa				
Transnet Soc Ltd 4% 26/07/2022	-	10,500,000	1,300,000	9,200,000
South Korea				
Export Import Bank Korea 2.75% 25/01/2022	-	8,000,000	-	8,000,000
KEB Hana Bank 2.125% 18/10/2021	-	200,000	-	200,000
Korea Midland Power Co 3.375% 22/01/2022	-	200,000	-	200,000
Nonghyup Bank 1.875% 12/09/2021	-	200,000	-	200,000
Woori Bank 2.625% 20/07/2021	-	200,000	-	200,000
United Arab Emirates				
Abu Dhabi Commercial Bank 2.75% 05/10/2021	-	3,000,000	-	3,000,000
Burgan Senior Spc Ltd 3.125% 14/09/2021	-	2,284,000	-	2,284,000
Dolphin Energy Ltd 5.5% 15/12/2021	-	589,000	-	589,000
United States				
Antero Resources Corp 5.125% 01/12/2022	-	12,200,000	6,700,000	5,500,000
Ascent Resources/Aru Fin 10% 01/04/2022	-	7,800,000	4,500,000	3,300,000

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued)

For the period from 29 July 2019 (date of inception) to 31 March 2020

	Holdings as at 29 July 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
United States (continued)				
Aviation Capital Group 2.875% 20/01/2022	-	200,000	-	200,000
Buckeye Partners Lp 4.875% 01/02/2021	-	5,000,000	5,000,000	-
CNX Resources Corp 5.875% 15/04/2022	-	4,700,000	-	4,700,000
Daimler Finance Na Llc 3.75% 05/11/2021	-	200,000	-	200,000
DPL Inc 7.25% 15/10/2021	-	1,434,000	-	1,434,000
FMR Llc 5.35% 15/11/2021	-	250,000	-	250,000
Nabors Industries Inc 4.625% 15/09/2021	-	4,700,000	4,700,000	-
Oasis Petroleum Inc 6.875% 15/03/2022	-	4,500,000	4,500,000	-
QEP Resources Inc 5.375% 01/10/2022	-	4,700,000	-	4,700,000
Qwest Corp 6.75% 01/12/2021	-	8,612,000	-	8,612,000
Range Resources Corp 5% 15/08/2022	-	4,800,000	-	4,800,000
SM Energy Co 6.125% 15/11/2022	-	4,700,000	-	4,700,000
US Treasury Note/Bond 1.125% 30/04/2020	-	10,900,00	10,900,000	-
Volkswagen Group America 4% 12/11/2021	-	200,000	-	200,000
Whiting Petroleum Corp 5.75% 15/03/2021	-	4,500,000	4,500,000	-

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued) For the period from 29 July 2019 (date of inception) to 31 March 2020

	Net fair value as at 29 July 2019 (date of inception)	Fair value change	Net fair value as at 31 March 2020
Listed/quoted investments (continued)			
Derivatives – spot foreign exchange contracts			
Buy HKD / sell USD	-	(260)	(260)

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Schedule of investments As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed/quoted debt securities			
Australia			
Adani Abbot Point Termin 4.45% 15/12/2022	7,000,000	5,325,429	2.33
Bermuda			
Binhai Investment Co Ltd 4.45% 30/11/2020	4,150,000	3,776,321	1.65
CBQ Finance Ltd 3.25% 13/06/2021	500,000	502,699	0.22
Concord New Energy Group 7.9% 23/01/2021	3,500,000	3,534,772	1.55
Britain			
Barclays Plc 3.2% 10/08/2021	500,000	497,147	0.22
Lloyds Banking Group Plc 3% 11/01/2022	200,000	199,578	0.09
British Virgin Islands			
Bi Hai Co Ltd 6.25% 05/03/2022	7,500,000	7,106,422	3.11
Hanhui International Ltd 4.37% 22/08/2022	7,500,000	7,328,899	3.21
New Metro Global Ltd 7.125% 23/05/2021	3,300,000	3,217,307	1.41
Yuexiu Reit Mtn Co 4.75% 27/04/2021	8,100,000	8,474,135	3.71
Cayman Islands			
Bos Funding Ltd 4.23% 07/03/2022	8,700,000	8,789,784	3.85
Bright Scholar Education 7.45% 31/07/2022	3,300,000	3,213,595	1.41
Capital Environment Holdings 5.625% 11/09/2021	2,000,000	2,091,640	0.92
CFLD Cayman Investment 9% 31/07/2021	3,400,000	3,288,128	1.44
China Aoyuan Group Ltd 8.5% 23/01/2022	3,300,000	3,229,233	1.41
Country Garden Holdings 4.75% 25/07/2022	400,000	383,483	0.17
Country Garden Holdings 7.125% 27/01/2022	5,950,000	5,999,203	2.62
Country Garden Holdings 7.125% 25/04/2022	250,000	255,766	0.11
Dib Sukuk Ltd 3.6% 30/03/2021	200,000	200,160	0.09
EHI Car Services Ltd 5.875% 14/08/2022	3,350,000	2,454,447	1.07
EI Sukuk Co Ltd 3.542% 31/05/2021	200,000	201,704	0.09
Hutch Whampoa Int 11 Ltd 4.625% 13/01/2022	500,000	526,387	0.23
Logan Property Holdings 5.75% 03/01/2022	2,500,000	2,426,671	1.06
QNB Finance Ltd 2.125% 07/09/2021	200,000	194,379	0.09
Ronshine China 10.5% 01/03/2022	3,400,000	3,259,662	1.43
Shimao Property Holdings 6.375% 15/10/2021	7,400,000	7,682,990	3.36
Sib Sukuk Co Iii Ltd 3.084% 08/09/2021	2,000,000	1,991,877	0.87
Sunac China Holdings Ltd 7.25% 14/06/2022	800,000	773,254	0.34
Swire Pacific Mtn Fin 4.5% 28/02/2022	500,000	528,085	0.23
Unity 1 Sukuk Limited 3.86% 30/11/2021	7,500,000	7,651,042	3.35
Yuzhou Properties Co Ltd 8.625% 23/01/2022	3,300,000	3,205,198	1.40
Denmark			
Danske Bank A/S 5% 12/01/2022	5,000,000	5,189,047	2.27

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Hong Kong			
Caiyun Intl Investment 5.5% 08/04/2022	8,500,000	8,017,815	3.51
Hk Xiangyu Investment Co 4.5% 30/01/2023	3,000,000	2,887,956	1.26
Hongkong International Qingdao 4.25% 04/12/2022	500,000	498,167	0.22
Huaxin Pharmaceutical Hk 6.8% 15/03/2021	1,300,000	1,247,073	0.55
Sino Trendy Investment 3.875% 25/01/2021	5,000,000	4,980,521	2.18
Yanlord Land Hk Co Ltd 5.875% 23/01/2022	1,500,000	1,440,146	0.63
India			
Adani Ports And Special 3.95% 19/01/2022	5,300,000	5,096,038	2.23
Bharat Petroleum Corp 4.375% 24/01/2022	500,000	493,616	0.22
Export Import Bk India 3.125% 20/07/2021	280,000	284,307	0.12
State Bank India/London 3.25% 24/01/2022	4,500,000	4,475,559	1.96
State Bank India/London 4% 24/01/2022	1,000,000	1,006,714	0.44
Indonesia			
Indonesia Asahan Alumini 5.23% 15/11/2021	500,000	509,879	0.22
Perusahaan Listrik Negar 5.5% 22/11/2021	500,000	512,354	0.22
Republic Of Indonesia 3.7% 08/01/2022	500,000	506,997	0.22
Italy			
Intesa Sanpaolo Spa 3.375% 12/01/2023	7,500,000	7,190,752	3.15
Unicredit Spa 6.572% 14/01/2022	7,300,000	7,545,200	3.30
Japan			
Mitsubishi UFJ Lease and Fin 2.25% 07/09/2021	400,000	394,307	0.17
Luxembourg			
Atento Luxco 1 Sa 6.125% 10/08/2022	3,500,000	2,165,405	0.95
Malaysia			
Press Metal Labuan Ltd 4.8% 30/10/2022	3,750,000	2,795,987	1.22
RHB Bank 2.503% 06/10/2021	500,000	517,269	0.23
SD International Sukuk 6.3% 09/05/2022	3,000,000	2,564,544	1.12
Mauritius			
Neerg Energy Ltd 6% 13/02/2022	1,500,000	1,066,746	0.47
UPL Corp Ltd 3.25% 13/10/2021	6,800,000	6,360,015	2.78
Netherlands			
Syngenta Finance Nv 3.933% 23/04/2021	500,000	479,739	0.21

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Panama			
Global Bank Corporation 4.5% 20/10/2021	7,500,000	7,467,188	3.27
People's Republic of China ("China")			
Chongqing Nanan Con Dev 3.625% 19/07/2021	7,800,000	7,866,074	3.44
Gansu Electric Power 6.25% 04/12/2021	2,000,000	2,131,430	0.93
Gansu Highway Aviation 6.25% 02/08/2021	1,000,000	1,035,743	0.45
Jiaying City Inv And Dev 4.4% 03/01/2021	1,000,000	1,003,256	0.44
Xj Financial Invest 7.5% 21/03/2022	1,400,000	1,421,369	0.62
Supranational			
Banque Ouest Africaine D 5.5% 06/05/2021	3,500,000	3,597,264	1.57
Eastern and Southern Afric 5.375% 14/03/2022	4,500,000	4,506,562	1.97
South Korea			
Mirae Asset Daewoo Co 4.125% 07/11/2021	300,000	315,849	0.14
Thailand			
TMB Bank/Cayman Islands 3.108% 01/10/2021	1,000,000	1,032,375	0.45
United Arab Emirates			
Abu Dhabi Commercial Bank 2.75% 05/10/2021	500,000	500,952	0.22
Burgan Senior Spc Ltd 3.125% 14/09/2021	500,000	490,988	0.21
Dolphin Energy Ltd 5.5% 15/12/2021	200,000	201,901	0.09
United States			
Antero Resources Corp 5.375% 01/11/2021	800,000	599,917	0.26
Antero Resources Corp 5.125% 01/12/2022	3,600,000	1,933,500	0.85
Ascent Resources/Aru Fin 10% 01/04/2022	3,600,000	2,286,000	1.00
CNX Resources Corp 5.875% 15/04/2022	3,200,000	3,014,689	1.32
Eqt Corp 4.875% 15/11/2021	1,584,000	1,315,713	0.58
Ford Motor Credit Co Llc 5.596% 07/01/2022	7,200,000	7,060,013	3.09
Office Properties Income Trust 4.15% 01/02/2022	5,000,000	5,112,974	2.23
Range Resources Corp 5% 15/03/2023	3,600,000	2,636,000	1.14
Reliance Holdings USA 5.4% 14/02/2022	4,900,000	5,019,606	2.19
SM Energy Co 6.125% 15/11/2022	3,400,000	1,517,308	0.66
Financial assets at fair value through profit or loss		228,602,221	100.01

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Schedule of investments (continued)

As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Derivatives – spot foreign exchange contracts			
Buy HKD90,817 / sell USD11,721 – 2 Apr 2020		(4)	(0.00)
Financial liabilities at fair value through profit or loss		(4)	(0.00)
Total investments		228,602,217	100.01
Cash and other net assets		(27,156)	(0.01)
Net assets attributable to unitholders		228,575,061	100.00
Total investments at cost		245,200,543	

Note: Investments are accounted for on a trade-date basis.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Movement of portfolio investments

For the period from 9 September 2019 (date of inception) to 31 March 2020

	Holdings as at 9 September 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments				
Listed/quoted debt securities				
Australia				
Adani Abbot Point Terminal 4.45% 15/12/2022	-	7,000,000	-	7,000,000
Bermuda				
Binhai Investment Co Ltd 4.45% 30/11/2020	-	5,400,000	1,250,000	4,150,000
CBQ Finance Ltd 3.25% 13/06/2021	-	500,000	-	500,000
Concord New Energy Grp 7.9% 23/01/2021	-	3,500,000	-	3,500,000
Britain				
Barclays Plc 3.2% 10/08/2021	-	500,000	-	500,000
Lloyds Banking Group Plc 3% 11/01/2022	-	200,000	-	200,000
Santander Uk Group Holdings 2.875% 05/08/2021	-	200,000	200,000	-
British Virgin Islands				
Bi Hai Co Ltd 6.25% 05/03/2022	-	7,500,000	-	7,500,000
Chouzhou International Inv Ltd 4% 05/12/2020	-	3,000,000	3,000,000	-
Hanhui International Ltd 4.37% 22/08/2022	-	7,500,000	-	7,500,000
New Metro Global Ltd 7.125% 23/05/2021	-	3,700,000	400,000	3,300,000
RKPF Overseas 2019 A Ltd 7.875% 01/02/2023	-	3,350,000	3,350,000	-
Yuexiu Reit Mtn Co 4.75% 27/04/2021	-	8,100,000	-	8,100,000
Zhongyuan Sincere Investment 3.75% 19/01/2021	-	3,000,000	3,000,000	-
Cayman Islands				
Bos Funding Ltd 4.23% 07/03/2022	-	8,700,000	-	8,700,000
Braskem Finance Ltd 5.375% 02/05/2022	-	3,000,000	3,000,000	-
Bright Scholar Education 7.45% 31/07/2022	-	3,600,000	300,000	3,300,000
Capital Environment Holdings 5.625% 11/09/2021	-	2,000,000	-	2,000,000
CFLD Cayman Investment 9% 31/07/2021	-	3,400,000	-	3,400,000

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Movement of portfolio investments (continued) For the period from 9 September 2019 (date of inception) to 31 March 2020

	Holdings as at 9 September 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Cayman Islands (continued)				
China Aoyuan Group Ltd 8.5% 23/01/2022	-	3,300,000	-	3,300,000
Country Garden Holdings 4.75% 25/07/2022	-	400,000	-	400,000
Country Garden Holdings 7.125% 27/01/2022	-	5,950,000	-	5,950,000
Country Garden Holdings 7.125% 25/04/2022	-	250,000	-	250,000
Dib Sukuk Ltd 3.6% 30/03/2021	-	200,000	-	200,000
EHI Car Services Ltd 5.875% 14/08/2022	-	3,800,000	450,000	3,350,000
El Sukuk Co Ltd 3.542% 31/05/2021	-	200,000	-	200,000
Hutch Whampoa Int 11 Ltd 4.625% 13/01/2022	-	500,000	-	500,000
Logan Property Holdings 5.75% 03/01/2022	-	2,500,000	-	2,500,000
QNB Finance Ltd 2.125% 07/09/2021	-	200,000	-	200,000
Ronshine China 10.5% 01/03/2022	-	3,400,000	-	3,400,000
Shimao Property Holdings 6.375% 15/10/2021	-	7,400,000	-	7,400,000
Sib Sukuk Co Iii Ltd 3.084% 08/09/2021	-	2,000,000	-	2,000,000
Sunac China Holdings Ltd 7.25% 14/06/2022	-	3,550,000	2,750,000	800,000
Swire Pacific Mtn Fin 4.5% 28/02/2022	-	500,000	-	500,000
Unity 1 Sukuk Limited 3.86% 30/11/2021	-	7,500,000	-	7,500,000
Yuzhou Properties Co Ltd 8.625% 23/01/2022	-	3,300,000	-	3,300,000
Denmark				
Danske Bank A/S 5% 12/01/2022	-	5,000,000	-	5,000,000
Hong Kong				
Caiyun International Investment 5.5% 08/04/2022	-	8,500,000	-	8,500,000
Hk Xiangyu Investment Co 4.5% 30/01/2023	-	4,000,000	1,000,000	3,000,000
Hongkong International Qingdao 4.25% 04/12/2022	-	1,000,000	500,000	500,000

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Movement of portfolio investments (continued) For the period from 9 September 2019 (date of inception) to 31 March 2020

	Holdings as at 9 September 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Hong Kong (continued)				
Huasing International Holdings 5% 20/03/2023	-	400,000	400,000	-
Huaxin Pharmaceutical Hk 6.8% 15/03/2021	-	1,300,000	-	1,300,000
Sino Trendy Investment 3.875% 25/01/2021	-	5,000,000	-	5,000,000
Yanlord Land Hk Co Ltd 5.875% 23/01/2022	-	1,500,000	-	1,500,000
India				
Adani Ports And Special 3.95% 19/01/2022	-	5,300,000	-	5,300,000
Bharat Petroleum Corp 4.375% 24/01/2022	-	500,000	-	500,000
Export Import Bk India 3.125% 20/07/2021	-	280,000	-	280,000
State Bank India/London 3.25% 24/01/2022	-	4,500,000	-	4,500,000
State Bank India/London 4% 24/01/2022	-	1,000,000	-	1,000,000
Indonesia				
Indonesia Asahan Alumini 5.23% 15/11/2021	-	500,000	-	500,000
Perusahaan Listrik Negar 5.5% 22/11/2021	-	500,000	-	500,000
Republic Of Indonesia 3.7% 08/01/2022	-	500,000	-	500,000
Italy				
Intesa Sanpaolo Spa 3.375% 12/01/2023	-	7,500,000	-	7,500,000
Unicredit Spa 6.572% 14/01/2022	-	7,300,000	-	7,300,000
Japan				
Mitsubishi UFJ Lease and Fin 2.25% 07/09/2021	-	400,000	-	400,000
Luxembourg				
Atento Luxco 1 Sa 6.125% 10/08/2022	-	3,500,000	-	3,500,000

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Movement of portfolio investments (continued) For the period from 9 September 2019 (date of inception) to 31 March 2020

	Holdings as at 9 September 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Malaysia				
Press Metal Labuan Ltd 4.8% 30/10/2022	-	3,750,000	-	3,750,000
RHB Bank 2.503% 06/10/2021	-	500,000	-	500,000
SD International Sukuk 6.3% 09/05/2022	-	3,000,000	-	3,000,000
Mauritius				
Neerg Energy Ltd 6% 13/02/2022	-	1,500,000	-	1,500,000
UPL Corp Ltd 3.25% 13/10/2021	-	6,800,000	-	6,800,000
Mexico				
Petroleos Mexicanos 5.375% 13/03/2022	-	7,600,000	7,600,000	-
Petroleos Mexicanos 5.95% 28/01/2031	-	8,029,400	8,029,400	-
Netherlands				
Syngenta Finance Nv 3.933% 23/04/2021	-	500,000	-	500,000
Panama				
Global Bank Corporation 4.5% 20/10/2021	-	7,500,000	-	7,500,000
People's Republic of China ("China")				
Chongqing Nanan Con Dev 3.625% 19/07/2021	-	7,800,000	-	7,800,000
Gansu Electric Power 6.25% 04/12/2021	-	2,000,000	-	2,000,000
Gansu Highway Aviation 6.25% 02/08/2021	-	2,150,000	1,150,000	1,000,000
Jiaxing City Inv and Dev 4.4% 03/01/2021	-	1,250,000	250,000	1,000,000
Xj Financial Invest 7.5% 21/03/2022	-	1,400,000	-	1,400,000
Supranational				
Banque Ovest Africaine D 5.5% 06/05/2021	-	3,500,000	-	3,500,000
Eastern and Southern Afric 5.375% 14/03/2022	-	4,500,000	-	4,500,000

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Movement of portfolio investments (continued) For the period from 9 September 2019 (date of inception) to 31 March 2020

	Holdings as at 9 September 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
South Korea				
Mirae Asset Daewoo Co 4.125% 07/11/2021	-	300,000	-	300,000
Thailand				
TMB Bank/Cayman Islands 3.108% 01/10/2021	-	1,000,000	-	1,000,000
United Arab Emirates				
Abu Dhabi Commercial Bank 2.75% 05/10/2021	-	500,000	-	500,000
Burgan Senior Spc Ltd 3.125% 14/09/2021	-	500,000	-	500,000
Dolphin Energy Ltd 5.5% 15/12/2021	-	200,000	-	200,000
United States				
Antero Resources Corp 5.375% 01/11/2021	-	800,000	-	800,000
Antero Resources Corp 5.125% 01/12/2022	-	3,600,000	-	3,600,000
Ascent Resources/Aru Fin 10% 01/04/2022	-	3,600,000	-	3,600,000
CNX Resources Corp 5.875% 15/04/2022	-	3,200,000	-	3,200,000
Eqt Corp 4.875% 15/11/2021	-	6,900,000	5,316,000	1,584,000
Ford Motor Credit Co Llc 5.596% 07/01/2022	-	7,200,000	-	7,200,000
Gamestop Corp 6.75% 15/03/2021	-	3,600,000	3,600,000	-
Nabors Industries Inc 4.625% 15/09/2021	-	700,000	700,000	-
Nabors Industries Inc 5.5% 15/01/2023	-	3,600,000	3,600,000	-
Oasis Petroleum Inc 6.875% 15/03/2022	-	3,300,000	3,300,000	-
Office Property Income Trust 4.15% 01/02/2022	-	5,000,000	-	5,000,000
Range Resources Corp 5.75% 01/06/2021	-	500,000	500,000	-
Range Resources Corp 5% 15/03/2023	-	3,600,000	-	3,600,000
Reliance Holdings USA 5.4% 14/02/2022	-	4,900,000	-	4,900,000
SM Energy Co 6.125% 15/11/2022	-	3,400,000	-	3,400,000
Treasury Bill 0.01% 02/01/2020	-	6,300,00	6,300,000	-

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Movement of portfolio investments (continued)

For the period from 9 September 2019 (date of inception) to 31 March 2020

	Holdings as at 9 September 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
United States				
US Treasury Note/Bond 1.125% 30/04/2020	-	8,000,000	8,000,000	-
Whiting Petroleum Corp 5.75% 15/03/2021	-	3,300,000	3,300,000	-
	Net fair value as at 9 September 2019 (date of inception)		Fair value change	Net fair value as at 31 March 2020
Derivatives – spot foreign exchange contracts				
Buy HKD / sell USD		-	(4)	(4)

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Schedule of investments As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed/quoted debt securities			
Bermuda			
Binhai Investment Co Ltd 4.45% 30/11/2020	7,300,000	6,642,686	2.02
China Resources Gas Group 4.5% 05/04/2022	1,187,000	1,267,906	0.38
Concord New Energy Group 7.9% 23/01/2021	2,150,000	2,171,360	0.66
Britain			
Vedanta Resources Ltd 6.375% 30/07/2022	3,500,000	1,334,557	0.41
British Virgin Islands			
Avic Intl Finance Invest 4.375% 23/05/2021	1,050,000	1,089,691	0.33
Bi Hai Co Ltd 6.25% 05/03/2022	10,290,000	9,750,011	2.96
Bluestar Fin Holdings 3.5% 30/09/2021	5,740,000	5,787,282	1.76
China Cinda Finance 2017 3.65% 09/03/2022	5,800,000	5,953,587	1.81
Chouzhou International Inv Ltd 4.5% 30/05/2022	1,000,000	1,022,583	0.31
Haichuan International Investment 7.5% 29/11/2021	1,570,000	1,591,472	0.48
Hanhui International Ltd 4.37% 22/08/2022	11,250,000	10,993,349	3.34
Hejun Shunze Investment 12% 25/04/2021	3,500,000	3,516,230	1.07
Huarong Finance 2017 Co 3.75% 27/04/2022	4,270,000	4,386,292	1.33
New Metro Global Ltd 6.5% 20/05/2022	1,000,000	912,369	0.28
Sino Ocean Land Iv 5.25% 30/04/2022	2,000,000	2,061,487	0.63
Tsinghua Unic Ltd 4.75% 31/01/2021	5,600,000	3,992,374	1.21
Yuexiu Reit Mtn Co 4.75% 27/04/2021	4,900,000	5,126,328	1.56
Yunnan Energy Inst Ovr 6.25% 29/11/2021	10,700,000	11,168,986	3.39
Zhongyuan Sincere Investment 3.75% 19/01/2021	2,000,000	2,029,000	0.62
Canada			
METHANEX CORP 5.25% 01/03/2022	4,000,000	3,686,722	1.12
Cayman Islands			
Azure Nova International 3.5% 21/03/2022	2,290,000	2,363,372	0.72
Bos Funding Ltd 4.23% 07/03/2022	11,000,000	11,113,520	3.37
Bright Scholar Education 7.45% 31/07/2022	3,000,000	2,921,450	0.89
Capital Environment Holdings 5.625% 11/09/2021	1,000,000	1,045,820	0.32
Central CHN Real Estate 6.75% 08/11/2021	3,500,000	3,130,072	0.95
CFLD Cayman Investment 7.125% 08/04/2022	2,600,000	2,367,194	0.72
CK Hutchison International 17 Ltd 2.875% 05/04/2022	2,000,000	2,028,587	0.62
Country Garden Holdings 4.75% 25/07/2022	1,300,000	1,246,321	0.38
Country Garden Holdings 7.125% 25/04/2022	10,750,000	10,997,922	3.34
Dib Sukuk Ltd 3.664% 14/02/2022	6,000,000	5,987,445	1.82
EHI Car Services Ltd 5.875% 14/08/2022	5,800,000	4,249,491	1.29
Red Sun Properties Group 10.5% 03/10/2022	3,800,000	3,602,880	1.09
Ronshine China 8.75% 25/10/2022	3,500,000	3,431,292	1.04

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Cayman Islands (continued)			
Sun Hung Kai Prop (Cap) 4.5% 14/02/2022	1,400,000	1,471,295	0.45
Sunac China Holdings Ltd 7.95% 08/08/2022	3,500,000	3,370,203	1.02
Swire Pacific Mtn Fin 4.5% 28/02/2022	760,000	802,689	0.24
Unity 1 Sukuk Limited 3.86% 30/11/2021	11,000,000	11,221,528	3.41
Yuzhou Properties Co Ltd 6% 25/01/2022	3,600,000	3,315,703	1.01
Zhenro Properties Group 8.7% 03/08/2022	3,500,000	2,901,439	0.88
Denmark			
Danske Bank A/S 5% 12/01/2022	2,000,000	2,075,619	0.63
Hong Kong			
Bocom Leasing Management 4% 22/01/2022	3,000,000	3,135,515	0.95
Caiyun International Investment 5.5% 08/04/2022	12,800,000	12,073,887	3.67
CNAC Hk Finbridge Co Ltd 3.5% 19/07/2022	10,500,000	10,510,618	3.19
Huaxin Pharmaceutical Hk 6.8% 15/03/2021	2,000,000	1,918,573	0.58
ICBCIL Finance Co Ltd 3.65% 05/03/2022	2,000,000	2,063,912	0.63
Sino Trendy Investment 3.875% 25/01/2021	8,000,000	7,968,833	2.42
Vanke Real Estate Hk 2.95% 14/10/2021	2,000,000	2,074,286	0.63
Yango Justice International 10.25% 18/03/2022	3,600,000	2,465,227	0.75
India			
Adani Ports And Special 3.95% 19/01/2022	4,774,000	4,590,281	1.39
ICICI Bank Ltd/Dubai 3.25% 09/09/2022	3,453,000	3,417,336	1.04
Indonesia			
Indonesia Asahan Alumini 5.23% 15/11/2021	5,000,000	5,098,789	1.55
Perusahaan Penerbit Sbsn 3.4% 29/03/2022	2,000,000	1,988,458	0.60
Italy			
Unicredit Spa 6.572% 14/01/2022	11,000,000	11,369,480	3.45
Luxembourg			
Spic Lux Latam Re Ener 4.25% 30/10/2021	3,276,000	3,412,925	1.04
Malaysia			
Press Metal Labuan Ltd 4.8% 30/10/2022	750,000	559,197	0.17
Mexico			
Grupo Posadas Sab Cv 7.875% 30/06/2022	5,500,000	2,433,234	0.74

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
People's Republic of China			
Anhui Prov Investment 4.875% 18/10/2021	500,000	506,034	0.15
CD Eco Tech Sa 7.5% 12/02/2022	1,800,000	1,721,583	0.52
Changde Econ Cons Invest 6.6% 15/08/2022	3,000,000	3,010,160	0.91
Gansu Electric Power 6.25% 04/12/2021	8,000,000	8,525,719	2.59
Gansu Highway Aviation 3.875% 05/07/2022	8,500,000	8,501,506	2.58
Xj Financial Invest 7.5% 21/03/2022	4,000,000	4,018,196	1.22
Saudi Arabia			
Saudi Arabian Oil Co 2.75% 16/04/2022	3,000,000	2,979,073	0.90
Singapore			
New Dian Group Pte Ltd 7.375% 23/04/2021	6,340,000	6,370,863	1.93
Supranational			
Eastern and Southern Africa 5.375% 14/03/2022	5,200,000	5,207,583	1.58
South Africa			
Transnet Soc Ltd 4% 26/07/2022	5,000,000	4,786,111	1.45
United Arab Emirates			
Abu Dhabi Commercial Bank 2.75% 05/10/2021	5,000,000	5,009,522	1.52
Burgan Senior Spc Ltd 3.125% 14/09/2021	2,150,000	2,111,248	0.64
Taqva Abu Dhabi Natl Ener 5.875% 13/12/2021	9,000,000	9,384,507	2.85
United States			
Antero Resources Corp 5.375% 01/11/2021	5,300,000	3,974,448	1.21
Ascent Resources/Aru Fin 10% 01/04/2022	3,600,000	2,286,000	0.69
CNX Resources Corp 5.875% 15/04/2022	5,000,000	4,710,451	1.43
EQT Corp 4.875% 15/11/2021	827,000	686,928	0.21
Ford Motor Credit Co Llc 3.339% 28/03/2022	5,000,000	4,652,891	1.41
Oasis Petroleum Inc 6.875% 15/03/2022	3,600,000	722,000	0.22
Office Properties Income Trust 4.15% 01/02/2022	1,782,000	1,822,264	0.55
QEP Resources Inc 5.375% 01/10/2022	5,000,000	2,484,375	0.75
Range Resources Corp 5% 15/08/2022	5,300,000	4,007,271	1.22
Reliance Holdings USA 5.4% 14/02/2022	2,189,000	2,242,431	0.67

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Schedule of investments (continued) As at 31 March 2020

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Derivatives – forward foreign exchange contracts			
Buy SGD543,249 / sell USD375,430 – 29 May 2020		6,440	0.00
Financial assets at fair value through profit or loss		328,936,269	99.86
Derivatives – forward foreign exchange contracts			
Sell SGD12,193 / buy USD8,410 – 29 May 2020		(161)	(0.00)
Sell SGD35,908 / buy USD24,806 – 29 May 2020		(436)	(0.00)
Financial liabilities at fair value through profit or loss		(597)	(0.00)
Total investments		328,935,672	99.86
Cash and other net assets		462,957	0.14
Net assets attributable to unitholders		329,398,629	100.00
Total investments at cost		354,899,026	

Note: Investments are accounted for on a trade-date basis.

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Movement of portfolio investments

For the period from 28 October 2019 (date of inception) to 31 March 2020

	Holdings as at 28 October 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments				
Listed/quoted debt securities				
Bermuda				
Binhai Investment Co Ltd 4.45% 30/11/2020	-	10,000,000	2,700,000	7,300,000
China Resources Gas Grp 4.5% 05/04/2022	-	2,187,000	1,000,000	1,187,000
Concord New Energy Grp 7.9% 23/01/2021	-	2,150,000	-	2,150,000
Britain				
Vedanta Resources Ltd 6.375% 30/07/2022	-	3,500,000	-	3,500,000
British Virgin Islands				
Avic International Finance Invest 4.375% 23/05/2021	-	1,050,000	-	1,050,000
Bi Hai Co Ltd 6.25% 05/03/2022	-	10,290,000	-	10,290,000
Bluestar Fin Holdings 3.5% 30/09/2021	-	5,740,000	-	5,740,000
China Cinda Finance 2017 3.65% 09/03/2022	-	5,800,000	-	5,800,000
Chouzhou International Inv Ltd 4.5% 30/05/2022	-	3,000,000	2,000,000	1,000,000
Haichuan International Investment 7.5% 29/11/2021	-	1,570,000	-	1,570,000
Hanhui International Ltd 4.37% 22/08/2022	-	12,000,000	750,000	11,250,000
Hejun Shunze Investment 12% 25/04/2021	-	3,500,000	-	3,500,000
Huarong Finance 2017 Co 3.75% 27/04/2022	-	4,270,000	-	4,270,000
New Metro Global Ltd 6.5% 20/05/2022	-	1,000,000	-	1,000,000
Sino Ocean Land Iv 5.25% 30/04/2022	-	2,000,000	-	2,000,000
Tsinghua Unic Ltd 4.75% 31/01/2021	-	5,600,000	-	5,600,000
Yuexiu Reit Mtn Co 4.75% 27/04/2021	-	4,900,000	-	4,900,000
Yunnan Energy Inst Ovr 6.25% 29/11/2021	-	10,700,000	-	10,700,000
Zhongyuan Sincere Investment 3.75% 19/01/2021	-	2,000,000	-	2,000,000

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued)

For the period from 28 October 2019 (date of inception) to 31 March 2020

	Holdings as at 28 October 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Canada				
BAYTEX ENERGY CORP 5.125% 01/06/2021	-	4,400,000	4,400,000	-
METHANEX CORP 5.25% 01/03/2022	-	4,000,000	-	4,000,000
Cayman Islands				
Azure Nova International 3.5% 21/03/2022	-	2,290,000	-	2,290,000
Bos Funding Ltd 4.23% 07/03/2022	-	11,000,000	-	11,000,000
Bright Scholar Education 7.45% 31/07/2022	-	3,500,000	500,000	3,000,000
Capital Environment Holdings 5.625% 11/09/2021	-	1,000,000	-	1,000,000
Central CHN Real Estate 6.75% 08/11/2021	-	3,500,000	-	3,500,000
CFLD Cayman Investment 7.125% 08/04/2022	-	2,600,000	-	2,600,000
CK Hutchison International 17 Ltd 2.875% 05/04/2022	-	2,000,000	-	2,000,000
Country Garden Holdings 4.75% 25/07/2022	-	1,300,000	-	1,300,000
Country Garden Holdings 7.125% 25/04/2022	-	10,750,000	-	10,750,000
Dib Sukuk Ltd 3.664% 14/02/2022	-	6,000,000	-	6,000,000
EHl Car Services Ltd 5.875% 14/08/2022	-	5,800,000	-	5,800,000
Red Sun Properties Group 10.5% 03/10/2022	-	3,800,000	-	3,800,000
Ronshine China 8.75% 25/10/2022	-	3,500,000	-	3,500,000
Sun Hung Kai Prop (Cap) 4.5% 14/02/2022	-	1,400,000	-	1,400,000
Sunac China Holdings Ltd 7.95% 08/08/2022	-	3,500,000	-	3,500,000
Swire Pacific Mtn Fin 4.5% 28/02/2022	-	760,000	-	760,000
Unity 1 Sukuk Limited 3.86% 30/11/2021	-	11,000,000	-	11,000,000
Yuzhou Properties Co Ltd 6% 25/01/2022	-	3,600,000	-	3,600,000
Zhenro Properties Group 8.7% 03/08/2022	-	3,500,000	-	3,500,000

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued)

For the period from 28 October 2019 (date of inception) to 31 March 2020

	Holdings as at 28 October 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Denmark				
Danske Bank A/S 5% 12/01/2022	-	2,000,000	-	2,000,000
Hong Kong				
Bocom Leasing Management 4% 22/01/2022	-	3,000,000	-	3,000,000
Caiyun International Investment 5.5% 08/04/2022	-	12,800,000	-	12,800,000
CNAC Hk Finbridge Co Ltd 3.5% 19/07/2022	-	11,000,000	500,000	10,500,000
Huaxin Pharmaceutical Hk 6.8% 15/03/2021	-	2,000,000	-	2,000,000
ICBCIL Finance Co Ltd 3.65% 05/03/2022	-	2,000,000	-	2,000,000
Sino Trendy Investment 3.875% 25/01/2021	-	8,000,000	-	8,000,000
Vanke Real Estate Hk 2.95% 14/10/2021	-	2,000,000	-	2,000,000
Yango Justice International 10.25% 18/03/2022	-	3,600,000	-	3,600,000
India				
Adani Ports And Special 3.95% 19/01/2022	-	4,774,000	-	4,774,000
ICICI Bank Ltd/Dubai 3.25% 09/09/2022	-	3,453,000	-	3,453,000
Indonesia				
Indonesia Asahan Alumini 5.23% 15/11/2021	-	5,000,000	-	5,000,000
Perusahaan Penerbit Sbsn 3.4% 29/03/2022	-	2,000,000	-	2,000,000
Italy				
Unicredit Spa 6.572% 14/01/2022	-	11,000,000	-	11,000,000
Luxembourg				
Spic Lux Latam Re Ener 4.25% 30/10/2021	-	4,276,000	1,000,000	3,276,000

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued) For the period from 28 October 2019 (date of inception) to 31 March 2020

	Holdings as at 28 October 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Malaysia				
Press Metal Labuan Ltd 4.8% 30/10/2022	-	750,000	-	750,000
Mexico				
Grupo Posadas Sab Cv 7.875% 30/06/2022	-	5,500,000	-	5,500,000
Petroleos Mexicanos 5.375% 13/03/2022	-	10,500,000	10,500,000	-
Petroleos Mexicanos 5.95% 28/01/2031	-	11,093,000	11,093,000	-
Netherlands				
MDGH Gmtn Bv 5.5% 01/03/2022	-	1,000,000	1,000,000	-
People's Republic of China				
Anhui Prov Investment 4.875% 18/10/2021	-	7,500,000	7,000,000	500,000
CD Eco Tech Sa 7.5% 12/02/2022	-	1,800,000	-	1,800,000
Changde Econ Cons Invest 6.6% 15/08/2022	-	6,000,000	3,000,000	3,000,000
Gansu Electric Power 6.25% 04/12/2021	-	8,000,000	-	8,000,000
Gansu Highway Aviation 3.875% 05/07/2022	-	8,500,000	-	8,500,000
Guanghui Investment Group 7.875% 30/03/2020	-	850,000	850,000	-
Jiaying City Inv and Dev 4.4% 03/01/2021	-	1,200,000	1,200,000	-
Xj Financial Invest 7.5% 21/03/2022	-	4,000,000	-	4,000,000
Saudi Arabia				
Saudi Arabian Oil Co 2.75% 16/04/2022	-	3,000,000	-	3,000,000
Singapore				
New Dian Group Pte Ltd 7.375% 23/04/2021	-	6,340,000	-	6,340,000
Supranational				
Eastern and Southern Africa 5.375% 14/03/2022	-	5,200,000	-	5,200,000

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued) For the period from 28 October 2019 (date of inception) to 31 March 2020

	Holdings as at 28 October 2019 (date of inception)	Additions	Disposals	Holdings as at 31 March 2020
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
South Africa				
Transnet Soc Ltd 4% 26/07/2022	-	5,000,000	-	5,000,000
United Arab Emirates				
Abu Dhabi Commercial Bank 2.75% 05/10/2021	-	5,000,000	-	5,000,000
Burgan Senior Spc Ltd 3.125% 14/09/2021	-	2,150,000	-	2,150,000
Taqva Abu Dhabi Natl Ener 5.875% 13/12/2021	-	9,000,000	-	9,000,000
United States				
Antero Resources Corp 5.375% 01/11/2021	-	5,300,000	-	5,300,000
Ascent Resources/Aru Fin 10% 01/04/2022	-	3,600,000	-	3,600,000
CNX Resources Corp 5.875% 15/04/2022	-	5,000,000	-	5,000,000
EQT Corp 4.875% 15/11/2021	-	4,500,000	3,673,000	827,000
Ford Motor Credit Co Llc 3.339% 28/03/2022	-	5,000,000	-	5,000,000
Laredo Petroleum Inc 5.625% 15/01/2022	-	3,700,000	3,700,000	-
Oasis Petroleum Inc 6.875% 15/03/2022	-	3,600,000	-	3,600,000
Office Properties Income Trust 4.15% 01/02/2022	-	1,782,000	-	1,782,000
QEP Resources Inc 5.375% 01/10/2022	-	5,000,000	-	5,000,000
Range Resources Corp 5% 15/08/2022	-	5,300,000	-	5,300,000
Reliance Holdings USA 5.4% 14/02/2022	-	2,189,000	-	2,189,000
Us Treasury Note/Bond 1.125% 30/04/2020	-	11,000,000	11,000,000	-

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Movement of portfolio investments (continued)

For the period from 28 October 2019 (date of inception) to 31 March 2020

	Net fair value as at 28 October 2019 (date of inception)	Fair value change	Net fair value as at 31 March 2020
Listed/quoted investments (continued)			
Derivatives – forward foreign exchange contracts			
Buy SGD / sell USD	-	6,440	6,440
Sell SGD / buy USD	-	(597)	(597)

Invesco Trust Series

Invesco RMB High Income Bond Fund

Performance table

Performance records

Highest subscription price per unit:

Year/Period	Class A ACC	Class A MD 1	Class A USDHg d MD 1	Class A CADHg d MD1	Class A NZDHg d MD1	Class A AUDHg d MD1	Class A HKDHg d MD1
	RMB	RMB	USD	CAD	NZD	AUD	HKD
Period from 1 April 2019 to 13 December 2020 (date of termination)	118.31	88.80	8.77	8.63	8.07	8.37	85.78
Year ended 31 March 2019	116.35	96.25	9.01	8.87	8.81	8.78	88.52
Year ended 31 March 2018	116.39	99.15	9.61	9.53	9.33	9.50	95.59
Year ended 31 March 2017	110.79	101.51	9.99	9.97	9.89	10.02	99.72
Period from 10 July 2015 (date of inception) to 31 March 2016	103.34	100.57	10.00	10.00	10.02	10.01	100.02

Lowest redemption price per unit:

Year/Period	Class A ACC	Class A MD 1	Class A USDHg d MD 1	Class A CADHg d MD1	Class A NZDHg d MD1	Class A AUDHg d MD1	Class A HKDHg d MD1
	RMB	RMB	USD	CAD	NZD	AUD	HKD
Period from 1 April 2019 to 13 December 2020 (date of termination)	115.20	86.39	8.77	8.60	7.98	8.27	85.69
Year ended 31 March 2019	111.05	87.52	8.67	8.40	7.93	8.32	84.89
Year ended 31 March 2018	110.39	96.48	9.36	9.22	8.86	9.10	92.39
Year ended 31 March 2017	103.56	97.76	9.54	9.48	9.32	9.45	94.98
Period from 10 July 2015 (date of inception) to 31 March 2016	99.33	96.96	9.55	9.55	9.52	9.57	95.46

Invesco Trust Series

Invesco RMB High Income Bond Fund

Performance table (continued)

Investment records

Year/Period	Net asset value per unit							Total net asset value
	Class A	Class A	Class A	Class A	Class A	Class A	Class A	
	ACC	MD 1	USDHgd MD 1	CADHgd MD1	NZDHgd MD1	AUDHgd MD1	HKDHgd MD1	
	RMB	RMB	USD	CAD	NZD	AUD	HKD	RMB
As at 13 December 2020 (date of termination)	-	-	-	-	-	-	-	-
As at 31 March 2019	115.44	89.24	8.81	8.62	8.11	8.40	86.15	115,792,822
As at 31 March 2018	115.83	96.50	9.36	9.20	8.87	9.11	92.36	155,468,743
As at 31 March 2017	110.35	98.71	9.59	9.52	9.37	9.50	95.41	115,263,986
As at 31 March 2016	103.34	99.17	9.74	9.73	9.71	9.76	97.30	79,359,784

Invesco Trust Series

Invesco Belt and Road Bond Fund

Performance table

Performance records

Highest subscription price per unit:

Year/Period	Class A USD ACC	Class A USD MD1	Class A USD MD	Class A RMBHgd d MD1	Class A HKD MD1	Class A HKD MD	Class A SGDHgd d MD1
	USD	USD	USD	RMB	HKD	HKD	SGD
Year ended 31 March 2020	10.87	9.62	10.01	93.18	95.75	100.26	9.65
Period from 1 March 2018 (date of inception) to 31 March 2019	10.05	10.00	10.00	100.26	100.00	100.00	10.01

Lowest redemption price per unit:

Year/Period	Class A USD ACC	Class A USD MD1	Class A USD MD	Class A RMBHgd d MD1	Class A HKD MD1	Class A HKD MD	Class A SGDHgd d MD1
	USD	USD	USD	RMB	HKD	HKD	SGD
Year ended 31 March 2020	8.91	7.84	8.17	76.99	77.71	81.53	7.97
Period from 1 March 2018 (date of inception) to 31 March 2019	9.40	8.92	9.18	89.10	89.26	91.83	8.98

Investment records

Year/Period	Net asset value per unit							Total net asset value
	Class A USD ACC	Class A USD MD1	Class A USD MD	Class A RMBHgd d MD1	Class A HKD MD1	Class A HKD MD	Class A SGDHgd MD1	
	USD	USD	USD	RMB	HKD	HKD	SGD	USD
As at 31 March 2020	9.08	7.99	8.33	78.00	79.16	83.05	8.07	26,173,875
As at 31 March 2019	10.05	9.42	9.71	93.74	94.54	97.54	9.48	50,887,640

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Performance table

Performance records

Highest subscription price per unit:

Year/Period	Class A	Class C
	USD ACC	USD ACC
	USD	USD
Year ended 31 March 2020	10.92	10.96
Period from 2 October 2018 (date of inception) to 31 March 2019	10.26	10.27

Lowest redemption price per unit:

Year/Period	Class A	Class C
	USD ACC	USD ACC
	USD	USD
Year ended 31 March 2020	8.13	8.16
Period from 2 October 2018 (date of inception) to 31 March 2019	9.45	9.45

Investment records

Year/Period	Net asset value per unit		
	Class A USD ACC	Class C USD ACC	Total net asset value
	USD	USD	USD
As at 31 March 2020	8.99	9.03	47,880,225
As at 31 March 2019	10.26	10.27	51,084,565

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Performance table

Performance records

Highest subscription price per unit:

Period	Class A	Class A
	USD	HKD
	MD1	MD1
	USD	HKD
Period from 29 July 2019 (date of inception) to 31 March 2020	10.18	101.22

Lowest redemption price per unit:

Period	Class A	Class A
	USD	HKD
	MD1	MD1
	USD	HKD
Period from 29 July 2019 (date of inception) to 31 March 2020	9.27	91.92

Investment records

Period	Net asset value per unit		
	Class A	Class A	Total net
	USD	HKD	asset value
	MD1	MD1	
	USD	HKD	USD
As at 31 March 2020	9.41	93.30	265,574,969

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Performance table

Performance records

Highest subscription price per unit:

Period	Class A	Class A
	USD	HKD
	MD1	MD1
	USD	HKD
Period from 9 September 2019 (date of inception) to 31 March 2020	10.16	100.78

Lowest redemption price per unit:

Period	Class A	Class A
	USD	HKD
	MD1	MD1
	USD	HKD
Period from 9 September 2019 (date of inception) to 31 March 2020	9.16	90.57

Investment records

Period	Net asset value per unit		
	Class A	Class A	Total net
	USD	HKD	asset value
	MD1	MD1	
	USD	HKD	USD
As at 31 March 2020	9.15	90.46	228,575,061

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Performance table

Performance records

Highest subscription price per unit:

Period	Class A	Class A	Class A
	USD	HKD	SGD
	MD1	MD1	HGD MD1
	USD	HKD	SGD
Period from 28 October 2019 (date of inception) to 31 March 2020	10.08	99.99	10.07

Lowest redemption price per unit:

Period	Class A	Class A	Class A
	USD	HKD	SGD
	MD1	MD1	HGD MD1
	USD	HKD	SGD
Period from 28 October 2019 (date of inception) to 31 March 2020	9.17	90.76	9.21

Investment records

Period	Net asset value per unit			Total net asset value
	Class A	Class A	Class A	
	USD	HKD	SGD	
	MD1	MD1	MD1	
	USD	HKD	SGD	USD
As at 31 March 2020	9.26	91.52	9.24	329,398,629

Invesco Trust Series

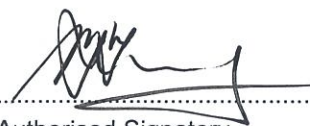
Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of Invesco RMB High Income Bond Fund, Invesco Belt and Road Bond Fund, Invesco Global Multi Income Allocation Fund, Invesco Global Bond Fixed Maturity Fund 2022, Invesco Global Bond Fixed Maturity Fund 2022-II and Invesco Asian Bond Fixed Maturity Fund 2022 (collectively, the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 30 June 2015, as amended by seven supplemental deeds dated 13 February 2018 (first supplemental deed), 18 September 2018 (second supplemental deed), 14 June 2019 (third supplemental deed), 15 August 2019 (fourth supplemental deed), 26 September 2019 (fifth supplemental deed) and 18 December 2019 (sixth and seventh supplemental deed) respectively, and as further amended and restated by way of a supplemental deed dated 31 December 2019 (collectively, the "Trust Deed"), for the year/period ended 31 March 2020.

For and on behalf of the Trustee,
State Street Trust (HK) Limited



.....
Authorised Signatory
Hong Kong, 24 July 2020



.....
Authorised Signatory

Invesco Trust Series

Independent Auditor's Report To the unitholders of Invesco Trust Series

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Invesco Belt and Road Bond Fund and Invesco Global Multi Income Allocation Fund for the year ended 31 March 2020, Invesco Global Bond Fixed Maturity Fund 2022 for the period from 29 July 2019 (date of inception) to 31 March 2020, Invesco Global Bond Fixed Maturity Fund 2022-II for the period from 9 September 2019 (date of inception) to 31 March 2020, Invesco Asian Bond Fixed Maturity Fund 2022 for the period from 28 October 2019 (date of inception) to 31 March 2020 and Invesco RMB High Income Bond Fund for the period from 1 April 2019 to 13 December 2019 (date of termination) (the "relevant periods") and as at 31 March 2020 for Invesco Belt and Road Bond Fund, Invesco Global Multi Income Allocation Fund, Invesco Global Bond Fixed Maturity Fund 2022, Invesco Global Bond Fixed Maturity Fund 2022-II and Invesco Asian Bond Fixed Maturity Fund 2022, and as at 13 December 2019 (date of termination) for Invesco RMB High Income Bond Fund (the "relevant period end dates") (each a separate sub-fund of Invesco Trust Series and referred to as the "Sub-Funds"), set out on pages 77 to 190, which comprise:

- the statement of financial position as at the relevant period end dates;
- the statement of comprehensive income for the relevant periods then ended;
- the statement of changes in net assets attributable to unitholders for the relevant periods then ended;
- the statement of cash flows for the relevant periods then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at the relevant period end dates, and of each of their financial transactions and their cash flows for the relevant periods then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Invesco Trust Series

Independent Auditor's Report (continued) **To the unitholders of Invesco Trust Series (continued)**

Emphasis of Matter

We draw your attention to Note 2 to the financial statements which states that the Manager has terminated Invesco RMB High Income Bond Fund on 13 December 2019 (date of termination). As a result, the financial statements of Invesco RMB High Income Bond Fund have not been prepared on a going concern basis of accounting, and are prepared in accordance with the basis set out in Note 2. Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the information included in the manager's report, schedule of investments and movement of portfolio investments, performance table, and management and administration for which the manager of the Sub-Funds (the "Manager") is responsible and the report of the trustee to the unitholders for which the trustee of the Sub-Funds (the "Trustee") is responsible, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 30 June 2015, as amended by seven supplemental deeds dated 13 February 2018 (first supplemental deed), 18 September 2018 (second supplemental deed), 14 June 2019 (third supplemental deed), 15 August 2019 (fourth supplemental deed), 26 September 2019 (fifth supplemental deed) and 18 December 2019 (sixth and seventh supplemental deed) respectively, and as further amended and restated by way of a supplemental deed dated 31 December 2019 (collectively, the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Invesco Trust Series

Independent Auditor's Report (continued) **To the unitholders of Invesco Trust Series (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 July 2020

Invesco Trust Series

Invesco RMB High Income Bond Fund

Statement of financial position

As at 13 December 2019 (date of termination)

	Note	As at 13 December 2019 (date of termination) RMB	As at 31 March 2019 RMB
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(f)	83,822	115,365,134
Amounts receivable from brokers		-	14,862,215
Cash and cash equivalents	6(f)	88,995,397	7,139,725
Total assets		89,079,219	137,367,074
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	4(f)	138,968	129,102
Amounts payable on redemptions		88,503,085	7,640
Amounts payable to brokers		-	21,154,140
Management fee payable	6(a)	156,141	122,526
Trustee fee and administration fee payable	6(b)	7,476	5,882
Accruals and other payables		273,549	463,511
Liabilities (excluding net assets attributable to unitholders)		89,079,219	21,882,801
Net assets attributable to unitholders	3	-	115,484,273
Adjustments for amortisation of formation costs	3	-	308,549
Net assets attributable to unitholders after adjustment to formation costs		-	115,792,822

The accompanying notes form an integral part of these financial statements.


Invesco Trust Series

Invesco RMB High Income Bond Fund

Statement of financial position (continued) As at 13 December 2019 (date of termination)

	As at 13 December 2019 (date of termination)	As at 31 March 2019
Number of units outstanding		
- Class A Acc	-	229,372.33
- Class A MD1	-	567,280.24
- Class A USDHgd MD1	-	299,057.17
- Class A CADHgd MD1	-	37,521.95
- Class A NZDHgd MD1	-	65,500.99
- Class A AUDHgd MD1	-	55,461.04
- Class A HKDHgd MD1	-	199,317.00
Net asset value per unit		
- Class A Acc	-	RMB115.44
- Class A MD1	-	RMB89.24
- Class A USDHgd MD1	-	USD8.81
- Class A CADHgd MD1	-	CAD8.62
- Class A NZDHgd MD1	-	NZD8.11
- Class A AUDHgd MD1	-	AUD8.40
- Class A HKDHgd MD1	-	HKD86.15

For and on behalf of the Manager,
Invesco Hong Kong Limited


.....
Director
Hong Kong, 24 July 2020


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco RMB High Income Bond Fund

Statement of comprehensive income

For the period from 1 April 2019 to 13 December 2019 (date of termination)

	Note	For the period From 1 April 2019 to 13 December 2019 (date of termination) RMB	For the year ended 31 March 2019 RMB
Income			
Interest income	6(f)	21,938	21,593
Change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss		(1,411,993)	2,494,177
Net realised gains on financial assets and liabilities at fair value through profit or loss		8,592,280	449,607
Net (losses)/gains on foreign currencies		(1,359,219)	196,339
Other income		27,813	74,428
Total investment income		<u>5,870,819</u>	<u>3,236,144</u>
Expenses			
Management fee	6(a)	(1,014,645)	(1,595,371)
Trustee fee and administration fee	6(b)	(48,748)	(76,769)
Audit fee		(211,007)	(210,343)
Safe custody and bank charges	6(c)	(29,531)	(49,927)
Formation costs	3	-	-
Transfer agent fee	6(d)	(54,095)	(84,477)
Other operating expenses	6(e)	(225,439)	(179,937)
Total operating expenses		<u>(1,583,465)</u>	<u>(2,196,824)</u>
Operating profit		<u>4,287,354</u>	<u>1,039,320</u>
Finance costs			
Distributions to unitholders	7	<u>(3,856,438)</u>	<u>(6,611,090)</u>
Profit/(loss) after distributions		<u>430,916</u>	<u>(5,571,770)</u>
Adjustments for amortisation of formation costs	3	<u>(73,714)</u>	<u>(206,181)</u>
Increase/(decrease) in net assets attributable to unitholders		<u>357,202</u>	<u>(5,777,951)</u>

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco RMB High Income Bond Fund

Statement of changes in net assets attributable to unitholders

For the period from 1 April 2019 to 13 December 2019 (date of termination)

	Note	For the period From 1 April 2019 to 13 December 2019 (date of termination) RMB	For the year ended 31 March 2019 RMB
Net assets attributable to unitholders at beginning of the year/period		115,792,822	155,468,743
		-----	-----
Subscription of units	3	6,361,466	11,006,466
Redemption of units	3	(122,511,490)	(44,904,436)
		-----	-----
Net decrease from unit transactions		(116,150,024)	(33,897,970)
		-----	-----
Increase/(decrease) in net assets attributable to unitholders		357,202	(5,777,951)
		=====	=====
Net assets attributable to unitholders at end of the year/period	3	-	115,792,822
		=====	=====

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco RMB High Income Bond Fund

Statement of cash flows

For the period from 1 April 2019 to 13 December 2019 (date of termination)

	For the period From 1 April 2019 to 13 December 2019 (date of termination) RMB	For the year ended 31 March 2019 RMB
Cash flows from operating activities		
Payments for purchase of investments	(194,261,913)	(173,625,757)
Proceeds from sale of investments	310,451,398	211,688,504
Interest income received	21,938	21,593
Other income received	27,813	74,428
Management fee paid	(981,030)	(1,642,720)
Trustee fee and administration fee paid	(47,154)	(79,013)
Transfer agent fee paid	(54,095)	(84,477)
Other operating expenses paid	(431,050)	(403,174)
Net cash generated from operating activities	<u>114,725,907</u>	<u>35,949,384</u>
Cash flows from financing activities		
Proceeds from subscription of units	6,361,466	11,039,446
Payments for redemption of units	(34,016,044)	(44,896,796)
Distributions paid to unitholders	(3,856,438)	(6,611,090)
Net cash used in financing activities	<u>(31,511,016)</u>	<u>(40,468,440)</u>
Net increase/(decrease) in cash and cash equivalents	83,214,891	(4,519,056)
Cash and cash equivalents at beginning of the year/period	7,139,725	11,462,442
Net (losses)/gains on foreign currencies on cash and cash equivalents	(1,359,219)	196,339
Cash and cash equivalents at end of the year/period	<u><u>89,995,397</u></u>	<u><u>7,139,725</u></u>
Analysis of cash and cash equivalents		
- Cash at bank	<u><u>89,995,397</u></u>	<u><u>7,139,725</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of financial position As at 31 March 2020

	Note	2020 USD	2019 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(f)	25,704,973	50,289,112
Amounts receivable on subscriptions		13,414	74,092
Amounts receivable from brokers		657,411	6,948,848
Cash and cash equivalents	6(f)	70,482	4,990,180
Total assets		<u>26,446,280</u>	<u>62,302,232</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	4(f)	1,967	11,158
Amounts payable on redemptions		11,838	-
Amounts payable to brokers		200,000	11,343,448
Management fee payable	6(a)	33,435	53,939
Trustee fee and administration fee payable	6(b)	1,608	2,576
Accruals and other payables		83,557	83,472
Liabilities (excluding net assets attributable to unitholders)		<u>332,405</u>	<u>11,494,593</u>
Net assets attributable to unitholders	3	<u>26,113,875</u>	<u>50,807,639</u>
Adjustments for amortisation of formation costs	3	<u>60,000</u>	<u>80,001</u>
Net assets attributable to unitholders after adjustment to formation costs		<u><u>26,173,875</u></u>	<u><u>50,887,640</u></u>

The accompanying notes form an integral part of these financial statements.

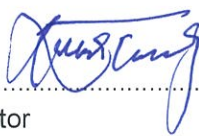
Invesco Trust Series

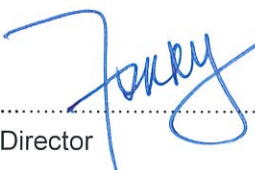
Invesco Belt and Road Bond Fund

Statement of financial position (continued) As at 31 March 2020

	2020	2019
Number of units outstanding		
- Class A USD Acc	67,937.95	363,385.05
- Class A USD MD1	628,348.32	1,223,793.41
- Class A USD MD	149,830.53	312,561.97
- Class A RMBHgd MD1	785,539.58	739,275.97
- Class A HKD MD1	895,410.22	1,694,673.47
- Class A HKD MD	92,167.47	94,580.08
- Class A SGDHgd MD1	90,439.65	110,399.72
Net asset value per unit		
- Class A USD Acc	USD9.08	USD10.05
- Class A USD MD1	USD7.99	USD9.42
- Class A USD MD	USD8.33	USD9.71
- Class A RMBHgd MD1	RMB78.00	RMB93.74
- Class A HKD MD1	HKD79.16	HKD94.54
- Class A HKD MD	HKD83.05	HKD97.54
- Class A SGDHgd MD1	SGD8.07	SGD9.48

For and on behalf of the Manager,
Invesco Hong Kong Limited


.....
Director
Hong Kong, 24 July 2020


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of comprehensive income For the year ended 31 March 2020

		For the year ended 31 March 2020 USD	For the period from 1 March 2018 (date of inception) to 31 March 2019 USD
	Note		
Income			
Interest income	6(f)	9,010	25,798
Change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss		(4,284,729)	995,491
Net realised gains/losses on financial assets and liabilities at fair value through profit or loss		1,912,899	(995,180)
Net losses on foreign currencies		(3,760)	(26,061)
Other income		15,395	3,600
Total investment income		<u>(2,351,185)</u>	<u>3,648</u>
Expenses			
Management fee	6(a)	(519,828)	(708,799)
Trustee fee and administration fee	6(b)	(24,950)	(32,578)
Audit fee		(28,799)	(28,302)
Safe custody and bank charges	6(c)	(17,403)	(14,715)
Formation costs	3	-	(101,792)
Transfer agent fee	6(d)	(16,859)	(29,117)
Other operating expenses	6(e)	(57,224)	(63,595)
Total operating expenses		<u>(665,063)</u>	<u>(978,898)</u>
Operating loss		<u>(3,016,248)</u>	<u>(975,250)</u>
Finance costs			
Distributions to unitholders	7	<u>2,803,709</u>	<u>3,360,179</u>
Loss after distributions		<u>(5,819,957)</u>	<u>(4,335,429)</u>
Adjustments for amortisation of formation costs	3	<u>(20,001)</u>	<u>80,001</u>
Decrease in net assets attributable to unitholders		<u><u>(5,839,958)</u></u>	<u><u>(4,255,428)</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of changes in net assets attributable to unitholders For the year ended 31 March 2020

	Note	For the year ended 31 March 2020 USD	For the period from 1 March 2018 (date of inception) to 31 March 2019 USD
Net assets attributable to unitholders at beginning of the year/period		50,887,640	-
		-----	-----
Subscription of units	3	8,550,157	89,121,723
Redemption of units	3	(27,423,964)	(33,978,655)
		-----	-----
Net (decrease)/increase from unit transactions		(18,873,807)	55,143,068
		-----	-----
Decrease in net assets attributable to unitholders		(5,839,958)	(4,255,428)
		-----	-----
Net assets attributable to unitholders at end of the year/period	3	26,173,875	50,887,640
		=====	=====

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of cash flows For the year ended 31 March 2020

	For the year ended 31 March 2020 USD	For the period from 1 March 2018 (date of inception) to 31 March 2019 USD
Cash flows from operating activities		
Payments for purchase of investments	(142,701,730)	(192,651,658)
Proceeds from sale of investments	160,052,923	146,768,615
Interest income	9,010	25,798
Other income received	15,395	3,600
Management fee paid	(540,332)	(654,860)
Trustee fee and administration fee paid	(25,918)	(30,002)
Transfer agent fee paid	(16,859)	(29,117)
Other operating expenses paid	(103,427)	(124,932)
Net cash generated from/(used in) operating activities	<u>16,689,062</u>	<u>(46,692,556)</u>
Cash flows from financing activities		
Proceeds from subscription of units	8,610,835	89,047,631
Payments for redemption of units	(27,412,126)	(33,978,655)
Distributions paid to unitholders	(2,803,709)	(3,360,179)
Net cash (used in)/generated from financing activities	<u>(21,605,000)</u>	<u>51,708,797</u>
Net (decrease)/increase in cash and cash equivalents	(4,915,938)	5,016,241
Cash and cash equivalents at beginning of the year/period	4,990,180	-
Net losses on foreign currencies on cash and cash equivalents	(3,760)	(26,061)
Cash and cash equivalents at end of the year/period	<u><u>70,482</u></u>	<u><u>4,990,180</u></u>
Analysis of cash and cash equivalents		
- Cash at bank	<u><u>70,482</u></u>	<u><u>4,990,180</u></u>

The accompanying notes form an integral part of these financial statements.


Invesco Trust Series

Invesco Global Multi Income Allocation Fund


Statement of financial position As at 31 March 2020

	Note	2020 USD	2019 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(f)	46,587,410	50,683,831
Cash and cash equivalents	6(f)	1,333,560	430,316
Total assets		47,920,970	51,114,147
Liabilities			
Current liabilities			
Management fee payable	6(a)	26,762	17,498
Trustee fee and administration fee payable	6(b)	2,584	1,734
Accruals and other payables		44,743	54,839
Liabilities (excluding net assets attributable to unitholders)		74,089	74,071
Net assets attributable to unitholders	3	47,846,881	51,040,076
Adjustments for amortisation of formation costs	3	33,344	44,489
Net assets attributable to unitholders after adjustment to formation costs		47,880,225	51,084,565
Number of units outstanding			
- Class A USD Acc		235,359.49	214,950.58
- Class C USD Acc		5,070,080.47	4,761,144.68
Net asset value per unit			
- Class A USD Acc		USD8.99	USD10.26
- Class C USD Acc		USD9.03	USD10.27

For and on behalf of the Manager,
Invesco Hong Kong Limited



Director
Hong Kong, 24 July 2020



Director

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of comprehensive income For the year ended 31 March 2020

		For the year ended 31 March 2020 USD	For the period from 2 October 2018 (date of inception) to 31 March 2019 USD
	Note		
Income			
Interest income	6(f)	1,227	936
Dividend income		2,168,759	442,526
Change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss		(8,562,054)	978,690
Net realised gains on financial assets and liabilities at fair value through profit or loss		755,516	5,826
Net gains on foreign currencies		9	-
Other Income		15,560	-
Total investment income		<u>(5,620,983)</u>	<u>1,427,978</u>
Expenses			
Management fee	6(a)	(335,416)	(69,789)
Trustee fee and administration fee	6(b)	(31,866)	(6,951)
Audit fee		(24,300)	(23,800)
Safe custody and bank charges	6(c)	(3,314)	(1,003)
Formation costs	3	-	(50,000)
Transfer agent fee	6(d)	(3,865)	(7,008)
Other operating expenses		(7,007)	(621)
Total operating expenses		<u>(405,768)</u>	<u>(162,832)</u>
Operating (loss)/profit		<u>(6,026,751)</u>	<u>1,265,146</u>
Finance costs			
Distributions to unitholders	7	-	-
(Loss)/profit after distributions and before tax		<u>(6,026,751)</u>	<u>1,265,146</u>
Withholding taxes	5	(624,523)	(106,914)
Adjustments for amortisation of formation costs	3	(11,145)	44,489
(Decrease)/increase in net assets attributable to unitholders		<u><u>(6,662,419)</u></u>	<u><u>1,202,721</u></u>

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of changes in net assets attributable to unitholders For the year ended 31 March 2020

		For the year ended 31 March 2020 USD	For the period from 2 October 2018 (date of inception) to 31 March 2019 USD
	Note		
Net assets attributable to unitholders at beginning of the year/period		51,084,565	-
		-----	-----
Subscription of units	3	5,318,526	49,881,844
Redemption of units	3	(1,860,447)	-
		-----	-----
Net increase from unit transactions		3,458,079	49,881,844
		-----	-----
(Decrease)/increase in net assets attributable to unitholders		(6,662,419)	1,202,721
		-----	-----
Net assets attributable to unitholders at end of the year/period	3	47,880,225	51,084,565
		=====	=====

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of cash flows For the year ended 31 March 2020

	For the year ended 31 March 2020 USD	For the period from 2 October 2018 (date of inception) to 31 March 2019 USD
Cash flows from operating activities		
Payments for purchase of investments	(25,541,162)	(49,948,562)
Proceeds from sale of investments	21,831,045	249,246
Interest income received	1,227	936
Net dividend received	1,544,236	335,612
Other Income	15,560	-
Management fee paid	(326,152)	(52,291)
Trustee fee and administration fee paid	(31,016)	(5,217)
Transfer agent fee paid	(3,865)	(10,668)
Other operating expenses paid	(44,717)	(20,584)
Net cash used in operating activities	<u>(2,554,844)</u>	<u>(49,451,528)</u>
Cash flows from financing activities		
Proceeds from subscription of units	5,318,526	49,881,844
Proceeds from redemption of units	(1,860,447)	-
Net cash generated from financing activities	<u>3,458,079</u>	<u>49,881,844</u>
Net increase in cash and cash equivalents	903,235	430,316
Cash and cash equivalents at beginning of the year/period	430,316	-
Net gains on foreign currencies on cash and cash equivalents	9	-
Cash and cash equivalents at end of the year/period	<u>1,333,560</u>	<u>430,316</u>
Analysis of cash and cash equivalents		
- Cash at bank	<u>1,333,560</u>	<u>430,316</u>

The accompanying notes form an integral part of these financial statements.


Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Statement of financial position As at 31 March 2020

	Note	2020 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	4(f)	265,456,755
Amounts receivable from brokers		1,243,129
Cash and cash equivalents	6(f)	80,529
Total assets		<u>266,780,413</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	4(f)	260
Amounts payable on redemptions		1,034,906
Management fee payable	6(a)	145,347
Trustee fee and administration fee payable	6(b)	10,552
Accruals and other payables		86,178
Liabilities (excluding net assets attributable to unitholders)		<u>1,277,243</u>
Net assets attributable to unitholders	3	<u>265,503,170</u>
Adjustments for amortisation of formation costs	3	76,657
Adjustments for amortisation of termination costs	3	(4,858)
Net assets attributable to unitholders after adjustment to formation costs and termination costs		<u><u>265,574,969</u></u>
Number of units outstanding		
- Class A USD MD1		10,055,456.53
- Class A HKD MD1		14,199,529.18
Net asset value per unit		
- Class A USD MD1		USD9.41
- Class A HKD MD1		HKD93.30

For and on behalf of the Manager,
Invesco Hong Kong Limited


.....
Director
Hong Kong, 24 July 2020


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Statement of Comprehensive Income

For the period from 29 July 2019 (date of inception) to 31 March 2020

	Note	For the period from 29 July 2019 (date of inception) to 31 March 2020 USD
Income		
Interest income	6(f)	19,612
Change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss		(16,985,726)
Net realised gains/losses on financial assets and liabilities at fair value through profit or loss		7,119,514
Net losses on foreign currencies		(95,287)
Other Income		133,686
Total investment income		(9,808,201)
Expenses		
Management fee	6(a)	(1,202,913)
Trustee fee and administration fee	6(b)	(86,932)
Audit fee		(24,000)
Safe custody and bank charges	6(c)	(15,634)
Formation costs	3	(105,000)
Termination costs	3	-
Transfer agent fee	6(d)	(12,262)
Other operating expenses		(11,970)
Total operating expenses		(1,458,711)
Operating loss		(11,266,912)
Finance costs		
Distributions to unitholders	7	(5,496,518)
Loss after distributions and before tax		(16,763,430)
Withholding taxes	5	(77,819)
Adjustments for amortisation of formation costs	3	76,657
Adjustments for amortisation of termination costs	3	(4,858)
Decrease in net assets attributable to unitholders		(16,769,450)

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Statement of changes in net assets attributable to unitholders
For the period from 29 July 2019 (date of inception) to 31 March 2020

	Note	For the period from 29 July 2019 (date of inception) to 31 March 2020 USD
Net assets attributable to unitholders at beginning of the period		- -----
Subscription of units	3	300,970,679
Redemption of units	3	(18,626,260) -----
Net increase from unit transactions		282,344,419 -----
Decrease in net assets attributable to unitholders		(16,769,450) ----- -----
Net assets attributable to unitholders at end of the period	3	265,574,969 =====

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022

Statement of Cash Flows

For the period from 29 July 2019 (date of inception) to 31 March 2020

For the period
from 29 July
2019 (date of
inception) to
31 March 2020
USD

Cash flows from operating activities

Payments for purchase of investments	(396,676,275)
Proceeds from sale of investments	120,032,946
Interest income received	19,612
Other Income received	112,499
Management fee paid	(1,057,566)
Trustee fee and administration fee paid	(76,380)
Transfer agent fee paid	(12,262)
Other operating expenses paid	(70,426)

Net cash used in operating activities

(277,727,852)

Cash flows from financing activities

Proceeds from subscription of units	300,970,679
Proceeds from redemption of units	(17,570,167)
Distributions paid to unitholders	(5,496,518)

Net cash generated from financing activities

277,903,994

Net increase in cash and cash equivalents

176,142

Cash and cash equivalents at beginning of the period

Net losses on foreign currencies on cash and cash equivalents

-

(95,613)

Cash and cash equivalents at end of the period

80,529

Analysis of cash and cash equivalents

- Cash at bank

80,529

The accompanying notes form an integral part of these financial statements.

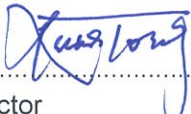
Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Statement of financial position As at 31 March 2020

	Note	2020 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	4(f)	228,602,221
Cash and cash equivalents	6(f)	275,425
Total assets		<u>228,877,646</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	4(f)	4
Amount payable on redemption		127,259
Management fee payable	6(a)	126,592
Trustee fee and administration fee payable	6(b)	9,306
Accruals and other payables		116,987
Liabilities (excluding net assets attributable to unitholders)		<u>380,148</u>
Net assets attributable to unitholders	3	<u>228,497,498</u>
Adjustments for amortisation of formation costs	3	81,579
Adjustments for amortisation of termination costs	3	(4,016)
Net assets attributable to unitholders after adjustment to formation costs and termination costs		<u><u>228,575,061</u></u>
Number of units outstanding		
- Class A USD MD1		12,910,069.00
- Class A HKD MD1		9,071,859.15
Net asset value per unit		
- Class A USD MD1		USD9.15
- Class A HKD MD1		HKD90.46

For and on behalf of the Manager,
Invesco Hong Kong Limited


.....
Director
Hong Kong, 24 July 2020


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Statement of Comprehensive Income

For the period from 9 September 2019 (date of inception) to 31 March 2020

	Note	For the period from 9 September 2019 (date of inception) to 31 March 2020 USD
Income		
Interest income	6(f)	21,049
Change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss		(16,598,331)
Net realised gains/losses on financial assets and liabilities at fair value through profit or loss		4,580,518
Net losses on foreign currencies		(53,138)
Other Income		270,102
Total investment income		(11,779,800)
Expenses		
Management fee	6(a)	(853,538)
Trustee fee and administration fee	6(b)	(62,502)
Audit fee		(24,000)
Safe custody and bank charges	6(c)	(10,377)
Formation costs	3	(105,000)
Termination costs	3	-
Transfer agent fee	6(d)	(10,720)
Other operating expenses		(9,220)
Total operating expenses		(1,075,357)
Operating loss		(12,855,157)
Finance costs		
Distributions to unitholders	7	(3,811,885)
Loss after distributions and before tax		(16,667,042)
Withholding taxes	5	(42,011)
Adjustments for amortisation of formation costs	3	81,579
Adjustments for amortisation of termination costs	3	(4,016)
Decrease in net assets attributable to unitholders		(16,631,490)

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Statement of changes in net assets attributable to unitholders

For the period from 9 September 2019 (date of inception) to 31 March 2020

	Note	For the period from 9 September 2019 (date of inception) to 31 March 2020 USD
Net assets attributable to unitholders at beginning of the period		- -----
Subscription of units	3	254,997,161
Redemption of units	3	(9,790,610) -----
Net increase from unit transactions		245,206,551 -----
Decrease in net assets attributable to unitholders		(16,631,490) ----- -----
Net assets attributable to unitholders at end of the period	3	228,575,061 =====

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Global Bond Fixed Maturity Fund 2022-II

Statement of cash flows

For the period from 9 September 2019 (date of inception) to 31 March 2020

For the period
from 9
September
2019 (date of
inception) to
31 March 2020
USD

Cash flows from operating activities

Payments for purchase of investments	(319,985,156)
Proceeds from sale of investments	79,323,115
Interest income received	21,049
Other Income received	267,739
Management fee paid	(726,946)
Trustee fee and administration fee paid	(53,196)
Transfer agent fee paid	(10,720)
Other operating expenses paid	(31,610)

Net cash used in operating activities	(241,195,725)
--	---------------

Cash flows from financing activities

Proceeds from subscription of units	254,997,161
Proceeds from redemption of units	(9,660,988)
Distributions paid to unitholders	(3,811,885)

Net cash generated from financing activities	241,524,288
---	-------------

Net increase in cash and cash equivalents	328,563
--	---------

Cash and cash equivalents at beginning of the period	-
Net losses on foreign currencies on cash and cash equivalents	(53,138)

Cash and cash equivalents at end of the period	275,425
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Analysis of cash and cash equivalents

- Cash at bank	275,425
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The accompanying notes form an integral part of these financial statements.

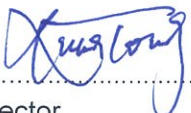
Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Statement of financial position As at 31 March 2020

	Note	2020 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	4(f)	328,936,269
Cash and cash equivalents	6(f)	741,915
Total assets		<u>329,678,184</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	4(f)	597
Amounts payable on redemption		54,449
Management fee payable	6(a)	184,793
Trustee fee and administration fee payable	6(b)	13,186
Accruals and other payables		110,537
Liabilities (excluding net assets attributable to unitholders)		<u>363,562</u>
Net assets attributable to unitholders	3	<u>329,314,622</u>
Adjustments for amortisation of formation costs	3	87,079
Adjustments for amortisation of termination costs	3	(3,072)
Net assets attributable to unitholders after adjustment to formation costs and termination costs		<u><u>329,398,629</u></u>
Number of units outstanding		
- Class A USD MD1		24,700,772.49
- Class A HKD MD1		8,504,565.53
- Class A SGD HGD MD1		54,091.25
Net asset value per unit		
- Class A USD MD1		USD9.26
- Class A HKD MD1		HKD91.52
- Class A SGD HGD MD1		SGD9.24

For and on behalf of the Manager,
Invesco Hong Kong Limited


.....
Director
Hong Kong, 24 July 2020


.....
Director

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Statement of comprehensive income

For the period from 28 October 2019 (date of inception) to 31 March 2020

	Note	For the period from 28 October 2019 (date of inception) to 31 March 2020 USD
Income		
Interest income	6(f)	17,593
Change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss		(25,963,354)
Net realised gains/losses on financial assets and liabilities at fair value through profit or loss		2,493,899
Net losses on foreign currencies		(66,101)
Other Income		450,928
Total investment income		(23,067,035)
Expenses		
Management fee	6(a)	(946,762)
Trustee fee and administration fee	6(b)	(67,376)
Audit fee		(24,000)
Safe custody and bank charges	6(c)	(11,163)
Formation costs	3	(105,000)
Termination costs	3	-
Transfer agent fee	6(d)	(11,480)
Other operating expenses	6(e)	(9,874)
Total operating expenses		(1,175,655)
Operating loss		(24,242,690)
Finance costs		
Distributions to unitholders	7	(3,365,002)
Loss after distributions and before tax		(27,607,692)
Withholding taxes	5	(35,249)
Adjustments for amortisation of formation costs	3	87,079
Adjustments for amortisation of termination costs	3	(3,072)
Decrease in net assets attributable to unitholders		(27,558,934)

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Statement of changes in net assets attributable to unitholders

For the period from 28 October 2019 (date of inception) to 31 March 2020

	Note	For the period from 28 October 2019 (date of inception) to 31 March 2020 USD
Net assets attributable to unitholders at beginning of the period		- -----
Subscription of units	3	374,471,045
Redemption of units	3	(17,513,482) -----
Net increase from unit transactions		356,957,563 -----
Decrease in net assets attributable to unitholders		(27,558,934) ----- -----
Net assets attributable to unitholders at end of the period	3	329,398,629 =====

The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2022

Statement of Cash Flows

For the period from 28 October 2019 (date of inception) to 31 March 2020

For the period
from 28
October 2019
(date of
inception) to
31 March 2020
USD

Cash flows from operating activities

Payments for purchase of investments	(426,511,372)
Proceeds from sale of investments	74,070,996
Interest income received	17,593
Other Income received	450,928
Management fee paid	(761,969)
Trustee fee and administration fee paid	(54,190)
Transfer agent fee paid	(11,480)
Other operating expenses paid	(39,500)

Net cash used in operating activities	(352,838,994)
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Cash flows from financing activities

Proceeds from subscription of units	374,471,045
Proceeds from redemption of units	(17,459,033)
Distributions paid to unitholders	(3,365,002)

Net cash generated from financing activities	353,647,010
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Net increase in cash and cash equivalents	808,016
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Cash and cash equivalents at beginning of the period	-
Net losses on foreign currencies on cash and cash equivalents	(66,101)

Cash and cash equivalents at end of the period	741,915
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Analysis of cash and cash equivalents

- Cash at bank	741,915
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The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Notes to the financial statements

1 General information

Invesco Trust Series (the “Trust”) is a unit trust established as an umbrella fund under the laws of the Hong Kong by a trust deed dated 30 June 2015, as amended by seven supplemental deeds dated 13 February 2018 (first supplemental deed), 18 September 2018 (second supplemental deed), 14 June 2019 (third supplemental deed), 15 August 2019 (fourth supplemental deed), 26 September 2019 (fifth supplemental deed) and 18 December 2019 (sixth and seventh supplemental deed) respectively, and as further amended and restated by way of a supplemental deed dated (collectively, the “Trust Deed”) and managed by Invesco Hong Kong Limited (the “Manager”). The Trust and the Sub-Funds have been authorised by the Securities and Futures Commission of Hong Kong under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong.

The Trust is an umbrella fund with one or more sub-funds. Each sub-fund will have its own separate and distinct investment policy. As at 31 March 2020, the Trust has six sub-funds – Invesco RMB High Income Bond Fund (launched on 10 July 2015), Invesco Belt and Road Bond Fund (launched on 1 March 2018), Invesco Global Multi Income Allocation Fund (launched on 2 October 2018), Invesco Global Bond Fixed Maturity Fund 2022 (launched on 29 July 2019), Invesco Global Bond Fixed Maturity Fund 2022-II (launched on 9 September 2019), and Invesco Asian Bond Fixed Maturity Fund 2022 (launched on 28 October 2019) (each a “Sub-Fund” and together the “Sub-Funds”) (2019: three).

The investment objective of each Sub-fund is as below.

Invesco High Income Bond Fund

The investment objective of the Sub-Fund is to generate long-term capital growth and maintain a high income yield in RMB terms by investing in Debt Securities issued and/or traded outside mainland China and cash and cash equivalents (including RMB and non-RMB denominated deposits). The Sub-Fund will not invest in any instruments issued within mainland China.

The debt securities that the Sub-Fund may invest in include, but are not limited to, bills, notes, bonds, floating rate notes, money market instruments, certificates of deposit, commercial paper and convertible bonds issued and/or guaranteed by issuers such as governments, government agencies, supranational entities, corporations, financial institutions and banks. The issuers or guarantors may or may not be domiciled in China.

Invesco Belt and Road Bond Fund

The Sub-Fund is a thematic product which aims to achieve long-term total returns in terms of both income and capital by investing primarily in debt securities whose issuers, guarantors and/or domiciled countries could or would directly or indirectly benefit from China’s Belt and Road vision of increasing land and sea paths to connect Asia, Europe, Middle East and Africa and their adjacent seas (the “Belt and Road Region”) for closer economic co-operation (the “Belt and Road Initiative”).

The Sub-Fund will invest primarily (i.e. at least 70% of its net asset value (“NAV”)) in (i) government bonds of developing countries along the Belt and Road Region; and (ii) non-government bonds of both developed and developing countries along the Belt and Road Region.

Invesco Trust Series

Notes to the financial statements (continued)

1 General information (continued)

Investment strategy (continued)

Invesco Global Multi Income Allocation Fund

The Sub-Fund seeks to primarily generate income with a secondary objective of generating growth of capital. The Sub-Fund gains exposure to global fixed income and global equity securities by investing directly into markets and/or through investments in exchange traded funds ("ETFs") or collective investment schemes (collectively, the "Underlying Schemes"). The Sub-Fund will also gain exposure indirectly through investments in the Underlying Schemes to other asset classes including, but not limited to, real estate investment trusts ("REITS"), private equity, hedge fund strategies and commodities.

The Sub-Fund may invest in a selection of Underlying Schemes managed by Invesco group companies or third-party investment managers. The value of the Sub-Fund's holding of each Underlying Scheme may not exceed 10% of its NAV.

It is not intended that the Sub-Fund will invest in synthetic ETFs and leveraged or inverse products.

Typically, the Sub-Fund's indicative allocation is to invest 40%-70% of its Net Asset Value ("NAV") directly or indirectly in global fixed-income securities such as government bonds, corporate bonds, preferred securities, bank loans, mortgage-backed securities ("MBS") and asset-backed securities ("ABS"), 30%-40% of its NAV directly or indirectly in global equity securities and no more than 20% of its NAV indirectly in other asset classes. The Sub-Fund's exposure to bank loans will be gained indirectly through ETFs and will not exceed 10% of the Sub-Fund's NAV.

Invesco Global Bond Fixed Maturity Fund 2022

The Sub-Fund aims to generate income throughout the investment period and return the initial investment capital upon maturity (for the avoidance of doubt, the Sub-Fund is not a guarantee or capital protected product). The Sub-Fund seeks to achieve its investment objective by providing unitholders with exposure to a buy-and-hold portfolio of the United States Dollar ("USD") denominated global fixed income instruments with active risk monitoring and primarily investing in investment grade fixed income instruments over a fixed investment period of 2.5 years from the close of the initial offer period, which is from 15 July 2019 to 26 July 2019, up to the Sub-Fund's maturity date, which is 28 January 2022.

The Sub-Fund will invest primarily (i.e. at least 70% of its Net Asset Value) in a portfolio of global fixed income instruments denominated in USD issued by issuers selected by the Manager at its discretion (such as governments, government agencies, supranational entities, corporations, financial institutions and banks), which may include issuers located in emerging as well as developed markets.

Notes to the financial statements (continued)

1 General information (continued)

Investment strategy (continued)

Invesco Global Bond Fixed Maturity Fund 2022-II

The Sub-Fund aims to generate income throughout the investment period and return the initial investment capital upon maturity (for the avoidance of doubt, the Sub-Fund is not a guarantee or capital-protected product). The Sub-Fund seeks to achieve its investment objective by providing unitholders with exposure to a buy-and-hold portfolio of USD-denominated global fixed income instruments with active risk monitoring and primarily investing in investment grade fixed income instruments over a fixed investment period of 2.5 years from the close of the initial offer period, which is from 19 August 2019 to 6 September 2019, up to the Sub-Fund's maturity date, which is 15 March 2022.

The Sub-Fund will invest primarily (i.e. at least 70% of its net asset value) in a portfolio of global fixed income instruments denominated in USD issued by issuers selected by the Manager at its discretion (such as governments, government agencies, supranational entities, corporations, financial institutions and banks), which may include issuers located in emerging as well as developed markets.

Invesco Asian Bond Fixed Maturity Fund 2022

The Sub-Fund aims to generate income throughout the investment period and return the initial investment capital upon maturity (for the avoidance of doubt, the Sub-Fund is not a guarantee or capital-protected product). The Sub-Fund seeks to achieve its investment objective by providing unitholders with exposure to a buy-and-hold portfolio of USD-denominated fixed income instruments with active risk monitoring and primarily investing in investment grade fixed income instruments over a fixed investment period of 2.5 years from the close of the initial offer period, which is from 14 October 2019 to 25 October 2019, up to the Sub-Fund's maturity date, which is 28 April 2022.

The Sub-Fund will invest primarily (i.e. at least 70% of its net asset value) in a portfolio of Asian fixed income instruments denominated in USD issued by issuers selected by the Manager at its discretion (such as governments, government agencies, supranational entities, corporations, financial institutions and banks), which may include issuers located in emerging as well as developed markets in Asia. For the purposes of the Sub-Fund, Asian countries include all countries in Asia excluding Japan but including Australia and New Zealand.

The trustee of the Trust is State Street Trust (HK) Limited (the "Trustee").

Pursuant to the termination notice dated 12 November 2019 from the Manager to the investors, the Manager intends to terminate Invesco RMB High Income Bond Fund with effect from 13 December 2019. As a result, the Manager has prepared the financial statements of Invesco RMB High Income Bond Fund for the period from 1 April 2019 to 13 December 2019 (date of termination) on a non-going concern basis.

Notes to the financial statements (continued)

2 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the Manager to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

As detailed in Note 1 to the financial statements in relation to the termination of Invesco RMB High Income Bond Fund, the financial statements of this Sub-Fund have been prepared on a non-going concern basis.

The Manager has assessed that the values of all assets and liabilities of Invesco RMB High Income Bond Fund at 13 December 2019 (date of termination) approximate its net realisable value. The Sub-Fund has made accruals for the estimated expenses to be incurred by the Sub-Fund to the extent that such expenses were committed at 13 December 2019 (date of termination). The Manager will bear all other costs in connection with the termination. There are no other changes of accounting policies or adjustments made in the financial statements in order to reflect the fact that the Sub-Fund will be able to realise its assets or to extinguish its liabilities in the normal course of business.

Standards and amendments to existing standards effective for the financial year beginning 1 April 2019

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 April 2019 that would be expected to have a material impact on the Sub-Funds.

New standards, amendments and interpretations that are relevant to the Sub-Funds but are not yet effective and have not been early adopted by the Sub-Funds

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

Invesco Trust Series

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Sub-Funds classify the investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets as fair value through profit or loss.

The Sub-Funds' policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Purchase and sale of financial assets and liabilities are recognized on the trade date – the date on which the trade is executed. Financial assets are initially recognized at the purchase consideration and related transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of the ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the statement of comprehensive income within "Change in unrealised gains/losses of financial assets and financial liabilities at fair value through profit or loss" in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Funds' right to receive payments is established.

(iii) Fair value estimation

Fair value is the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and replying as little as possible on entity-specific inputs.

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

(c) Income and expenses

Interest income on investments is accounted for as part of net gains on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

Interest income on bank deposits is recognised on a time proportionate basis using the effective interest method. Other income is accounted for on an accruals basis.

Dividend income is recognised when the right to receive payment is established.

Other income and expenses are accounted for on an accruals basis.

(d) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of net assets date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers.

(e) Accounts payables and accruals

Accounts payables and accruals are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the year of the payable using the effective interest method. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Invesco Trust Series

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of the Sub-Funds is measured and reported to the unitholders - Invesco High Income Bond Fund in offshore Chinese yuan (“RMB”), Invesco Belt and Road Bond Fund, Invesco Global Multi Income Allocation Fund, Invesco Global Bond Fixed Maturity Fund 2022, Invesco Global Bond Fixed Maturity Fund 2022-II and Invesco Asian Bond Fixed Maturity Fund 2022 in USD. The Manager considers RMB and USD as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions to the Sub-Funds respectively. The financial statements are presented in RMB and USD, which are the Sub-Funds’ functional and presentation currencies.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net gains/losses on foreign currencies”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “change in unrealised gains/losses of financial assets and liabilities at fair value through profit or loss” and “net realised gains/losses on of financial assets and liabilities at fair value through profit or loss”.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts, if any.

(h) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the unitholders’ option and are classified as financial liabilities.

Redeemable units are issued or redeemed at prices based on the Sub-Funds’ net asset value per unit as at the close of business on the relevant dealing day. The Sub-Funds’ net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding redeemable units.

(i) Formation costs and termination costs

Expenditures incurred in the formation of the Sub-Funds are recognised as expenses of the Sub-Funds in the period in which they arise.

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

(j) Distribution

Distributions to the Distribution Classes and Set Distribution Classes are recognised in the statement of comprehensive income when proposed distribution is approved on ex-date by the Manager. Distributions of the Distribution Classes and Set Distribution Classes declared, if any, shall be distributed among the unitholders of the relevant Distribution Classes and Set Distribution Classes rateably in accordance with the number of units held by them on the record date as determined by the Manager with the approval of the Trustee in respect of the corresponding distribution. The distribution on the redeemable units is recognised as a finance cost in the statement of comprehensive income.

(k) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of the investments in listed exchange traded funds to be investments in unconsolidated structured entities.

The change in fair value of the listed exchange traded funds is included in the statement of comprehensive income in "Change in unrealised gains/losses of financial assets and financial liabilities at fair value through profit or loss".

(l) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders

Net assets attributable to unitholders represent a liability in the statement of financial position, carried at the redemption amount that would be payable at the year end date if the unitholders exercised the right to redeem units in the Sub-Funds.

The movement of the number of units in issue during the year/period is as follows:

Invesco RMB High Income Bond Fund

	For the period from 1 April 2019 to 13 December 2019 (date of termination) Units	For the year ended 31 March 2019 Units
Class A Acc Units		
Units outstanding at beginning of the year/period	229,372.33	245,328.14
Units subscribed	-	-
Units redeemed	(229,372.33)	(15,955.81)
	<u>-</u>	<u>229,372.33</u>
Units outstanding at end of the year/period	<u>-</u>	<u>229,372.33</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>-</u>	<u>115.44</u>

	For the period from 1 April 2019 to 13 December 2019 (date of termination) Units	For the year ended 31 March 2019 Units
Class A MD1 Units		
Units outstanding at beginning of the year/period	567,280.24	922,788.43
Units subscribed	-	80,593.35
Units redeemed	(567,280.24)	(436,101.54)
	<u>-</u>	<u>567,280.24</u>
Units outstanding at end of the year/period	<u>-</u>	<u>567,280.24</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>-</u>	<u>89.24</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco RMB High Income Bond Fund (continued)

	For the period from 1 April 2019 to 13 December 2019 (date of termination) Units	For the year ended 31 March 2019 Units
Class A USDHgd MD1 Units		
Units outstanding at beginning of the year/period	299,057.17	296,428.64
Units subscribed	-	15,871.70
Units redeemed	(299,057.17)	(13,243.17)
	<u>-</u>	<u>299,057.17</u>
Units outstanding at end of the year/period	<u>-</u>	<u>299,057.17</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>-</u>	<u>8.81</u>

	For the period from 1 April 2019 to 13 December 2019 (date of termination) Units	For the year ended 31 March 2019 Units
Class A CADHgd MD1 Units		
Units outstanding at beginning of the year/period	37,521.95	36,008.76
Units subscribed	-	1,513.19
Units redeemed	(37,521.95)	-
	<u>-</u>	<u>37,521.95</u>
Units outstanding at end of the year/period	<u>-</u>	<u>37,521.95</u>
	CAD	CAD
Net assets attributable to unitholders per unit	<u>-</u>	<u>8.62</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco RMB High Income Bond Fund (continued)

	For the period from 1 April 2019 to 13 December 2019 (date of termination) Units	For the year ended 31 March 2019 Units
Class A NZDHgd MD1 Units		
Units outstanding at beginning of the year/period	65,500.99	47,416.21
Units subscribed	-	20,344.59
Units redeemed	(65,500.99)	(2,259.81)
	<u>-</u>	<u>65,500.99</u>
Units outstanding at end of the year/period	<u>-</u>	<u>65,500.99</u>
	NZD	NZD
Net assets attributable to unitholders per unit	<u>-</u>	<u>8.11</u>

	For the period from 1 April 2019 to 13 December 2019 (date of termination) Units	For the year ended 31 March 2019 Units
Class A AUDHgd MD1 Units		
Units outstanding at beginning of the year/period	55,461.04	64,239.99
Units subscribed	-	16,085.55
Units redeemed	(55,461.04)	(24,864.50)
	<u>-</u>	<u>55,461.04</u>
Units outstanding at end of the year/period	<u>-</u>	<u>55,461.04</u>
	AUD	AUD
Net assets attributable to unitholders per unit	<u>-</u>	<u>8.40</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco RMB High Income Bond Fund (continued)

	For the period from 1 April 2019 to 13 December 2019 (date of termination) Units	For the year ended 31 March 2019 Units
Class A HKDHgd MD1 Units		
Units outstanding at beginning of the year/period	199,317.00	192,445.39
Units subscribed	-	13,363.63
Units redeemed	(199,317.00)	(6,492.02)
	<u>-</u>	<u>199,317.00</u>
Units outstanding at end of the year/period	<u>-</u>	<u>199,317.00</u>
	HKD	HKD
Net assets attributable to unitholders per unit	<u>-</u>	<u>86.15</u>

Invesco Belt and Road Bond Fund

	For the year ended 31 March 2020 Units	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
Class A USD Acc Units		
Units outstanding at beginning of the year/period	363,385.05	-
Units subscribed	7,971.77	472,112.81
Units redeemed	(303,418.87)	(108,727.76)
	<u>67,937.95</u>	<u>363,385.05</u>
Units outstanding at end of the year/period	<u>67,937.95</u>	<u>363,385.05</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>9.08</u>	<u>10.05</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco Belt and Road Bond Fund (continued)

	For the year ended 31 March 2020 Units	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
Class A USD MD1 Units		
Units outstanding at beginning of the year/period	1,223,793.41	-
Units subscribed	121,881.50	2,527,075.77
Units redeemed	(717,326.59)	(1,303,282.36)
Units outstanding at end of the year/period	<u>628,348.32</u>	<u>1,223,793.41</u>
Net assets attributable to unitholders per unit	<u>USD 7.99</u>	<u>USD 9.42</u>
	For the year ended 31 March 2020 Units	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
Class A USD MD Units		
Units outstanding at beginning of the year/period	312,561.97	-
Units subscribed	487.84	514,000.00
Units redeemed	(163,219.28)	(201,438.03)
Units outstanding at end of the year/period	<u>149,830.53</u>	<u>312,561.97</u>
Net assets attributable to unitholders per unit	<u>USD 8.33</u>	<u>USD 9.71</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco Belt and Road Bond Fund (continued)

	For the year ended 31 March 2020 Units	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
Class A RMBHgd MD1 Units		
Units outstanding at beginning of the year/period	739,275.97	-
Units subscribed	465,788.78	1,094,884.05
Units redeemed	(419,525.17)	(355,608.08)
	<u>785,539.58</u>	<u>739,275.97</u>
Units outstanding at end of the year/period		
	<u>785,539.58</u>	<u>739,275.97</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>78.00</u>	<u>93.74</u>
	For the year ended 31 March 2020 Units	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
Class A HKD MD1 Units		
Units outstanding at beginning of the year/period	1,694,673.47	-
Units subscribed	85,886.57	2,479,475.51
Units redeemed	(885,149.82)	(784,802.04)
	<u>895,410.22</u>	<u>1,694,673.47</u>
Units outstanding at end of the year/period		
	<u>895,410.22</u>	<u>1,694,673.47</u>
	HKD	HKD
Net assets attributable to unitholders per unit	<u>79.16</u>	<u>94.54</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco Belt and Road Bond Fund (continued)

	For the year ended 31 March 2020 Units	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
Class A HKD MD Units		
Units outstanding at beginning of the year/period	94,580.08	-
Units subscribed	4,422.22	326,044.02
Units redeemed	(6,834.83)	(231,463.94)
	<u>92,167.47</u>	<u>94,580.08</u>
Units outstanding at end of the year/period	<u>92,167.47</u>	<u>94,580.08</u>
	HKD	HKD
Net assets attributable to unitholders per unit	<u>83.05</u>	<u>97.54</u>
	For the year ended 31 March 2020 Units	For the period from 1 March 2018 (date of Inception) to 31 March 2019 Units
Class A SGD Hgd MD1 Units		
Units outstanding at beginning of the year/period	110,399.72	-
Units subscribed	-	310,501.78
Units redeemed	(19,960.07)	(200,102.06)
	<u>90,439.65</u>	<u>110,399.72</u>
Units outstanding at end of the year/period	<u>90,439.65</u>	<u>110,399.72</u>
	SGD	SGD
Net assets attributable to unitholders per unit	<u>8.07</u>	<u>9.48</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco Global Multi Income Allocation Fund

	For the year ended 31 March 2020 Units	For the period from 2 October 2018 (date of Inception) to 31 March 2019 Units
Class A USD Acc Units		
Units outstanding at beginning of the year/period	214,950.58	-
Units subscribed	20,408.91	214,950.58
Units redeemed	-	-
	<u>235,359.49</u>	<u>214,950.58</u>
Units outstanding at end of the year/period		
	<u>235,359.49</u>	<u>214,950.58</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>8.99</u>	<u>10.26</u>

	For the year ended 31 March 2020 Units	For the period from 2 October 2018 (date of Inception) to 31 March 2019 Units
Class C USD Acc Units		
Units outstanding at beginning of the period	4,761,144.68	-
Units subscribed	483,104.48	4,761,144.68
Units redeemed	(174,168.69)	-
	<u>5,070,080.47</u>	<u>4,761,144.68</u>
Units outstanding at end of the period		
	<u>5,070,080.47</u>	<u>4,761,144.68</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>9.03</u>	<u>10.27</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco Global Bond Fixed Maturity Fund 2022

	For the period from 29 July 2019 (date of Inception) to 31 March 2020 Units
Class A USD MD1 Units	
Units outstanding at beginning of the period	-
Units subscribed	10,781,499.22
Units redeemed	(726,042.69)
	<u>10,055,456.53</u>
Units outstanding at end of the period	
	<u>10,055,456.53</u>
	USD
Net assets attributable to unitholders per unit	<u>9.41</u>
	For the period from 29 July 2019 (date of Inception) to 31 March 2020 Units
Class A HKD MD1 Units	
Units outstanding at beginning of the period	-
Units subscribed	15,102,263.60
Units redeemed	(902,734.42)
	<u>14,199,529.18</u>
Units outstanding at end of the period	
	<u>14,199,529.18</u>
	HKD
Net assets attributable to unitholders per unit	<u>93.30</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco Global Bond Fixed Maturity Fund 2022-II

For the period
from 9
September 2019
(date of
Inception)
to 31 March
2020
Units

Class A USD MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	13,302,199.42
Units redeemed	(392,130.42)
	<hr/>
Units outstanding at end of the period	12,910,069.00
	<hr/> <hr/>
	USD
Net assets attributable to unitholders per unit	9.15
	<hr/> <hr/>

For the period
from 9
September 2019
(date of
Inception)
to 31 March
2020
Units

Class A HKD MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	9,561,572.14
Units redeemed	(489,712.99)
	<hr/>
Units outstanding at end of the period	9,071,859.15
	<hr/> <hr/>
	HKD
Net assets attributable to unitholders per unit	90.46
	<hr/> <hr/>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco Asian Bond Fixed Maturity Fund 2022

For the period
from 28 October
2019 (date of
Inception)
to 31 March
2020
Units

Class A USD MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	26,126,795.95
Units redeemed	(1,426,023.46)
	<u>24,700,772.49</u>
Units outstanding at end of the period	<u>24,700,772.49</u>
	USD
Net assets attributable to unitholders per unit	<u>9.26</u>

For the period
from 29 October
2019 (date of
Inception)
to 31 March
2020
Units

Class A HKD MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	8,841,688.88
Units redeemed	(337,123.35)
	<u>8,504,565.53</u>
Units outstanding at end of the period	<u>8,504,565.53</u>
	HKD
Net assets attributable to unitholders per unit	<u>91.52</u>

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco Asian Bond Fixed Maturity Fund 2022 (continued)

	For the period from 29 October 2019 (date of Inception) to 31 March 2020 Units
Class A SGD Hgd MD1 Units	
Units outstanding at beginning of the period	-
Units subscribed	54,091.25
Units redeemed	-
	<hr/>
Units outstanding at end of the period	54,091.25
	<hr/> <hr/>
	SGD
Net assets attributable to unitholders per unit	9.24
	<hr/> <hr/>

Invesco RMB High Income Bond Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Fund will be amortised over the first five financial years of the Sub-Fund. However, as stated in note 2(i), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of RMB308,549 in the net assets attributable to holders of redeemable units as at 31 March 2019.

Invesco Belt and Road Bond Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Fund will be amortised over the first five financial years of the Sub-Fund. However, as stated in note 2(i), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD60,000 (2019: USD80,001) in the net assets attributable to holders of redeemable units as at 31 March 2020.

Invesco Trust Series

Notes to the financial statements (continued)

3 Number of units in issue and net assets attributable to unitholders (continued)

Invesco Global Multi Income Allocation Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Fund will be amortised over the first five financial years of the Sub-Fund. However, as stated in note 2(i), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD33,344 (2019: USD44,489) in the net assets attributable to holders of redeemable units as at 31 March 2020.

Invesco Global Bond Fixed Maturity Fund 2022

In accordance with the provisions of the Trust's prospectus, the formation costs and the termination costs of the Sub-Fund will be amortised over the period from the close of the initial offer period up to the maturity date or such other period as the Manager shall determine. However, as stated in note 2(i), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs and the termination costs in the period in which they are incurred. The differences between expensing the formation costs and the termination costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs and the termination costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD71,799 in the net assets attributable to holders of redeemable units as at 31 March 2020.

Invesco Global Bond Fixed Maturity Fund 2022-II

In accordance with the provisions of the Trust's prospectus, the formation costs and the termination costs of the Sub-Fund will be amortised over the period from the close of the initial offer period up to the maturity date or such other period as the Manager shall determine. However, as stated in note 2(i), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs and the termination costs in the period in which they are incurred. The differences between expensing the formation costs and the termination costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs and the termination costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD77,563 in the net assets attributable to holders of redeemable units as at 31 March 2020.

Invesco Asian Bond Fixed Maturity Fund 2022

In accordance with the provisions of the Trust's prospectus, the formation costs and the termination costs of the Sub-Fund will be amortised over the period from the close of the initial offer period up to the maturity date or such other period as the Manager shall determine. However, as stated in note 2(i), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs and the termination costs in the period in which they are incurred. The differences between expensing the formation costs and the termination costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs and the termination costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD84,007 in the net assets attributable to holders of redeemable units as at 31 March 2020.

Notes to the financial statements (continued)

4 Financial risk management

Strategy in using financial instruments

Risk management process

Investment risk management is an integral part of the investment process. It is the responsibility of the chief investment officer ("CIO") of the Manager to ensure that the investment process is driven by a cohesive team of experienced investment professionals who work together to uncover biases in the whole decision making process. The CIO, with the help of the risk and performance teams, is also responsible for ensuring that a disciplined and transparent investment process is being followed. This would encompass but by no means be limited to ensuring that there is a disciplined and multi-factor focus decision making process, systematic screening for ideas generation, market/stock liquidity risk is evaluated, stocks are well researched, target prices are reviewed, portfolios are appropriately diversified, and investment guidelines and risk parameters are adhered to, etc.

The Sub-Funds are exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Sub-Funds to manage these risks are discussed below.

(a) Market price risk

Market price risk is the risk that the value of the Sub-Funds' investment portfolios will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. Market risk analysis is conducted regularly on a total portfolio basis.

Price risk is also managed by the Manager by constructing a diversified portfolio of securities. The portfolios are subject to investment restrictions and prohibitions in accordance with the terms set out in the Sub-Fund's offering document.

The Manager does not manage the Sub-Funds with reference to any market index. The Sub-Funds are also not directly correlated with any market index. Any index should be used only for reference purpose.

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(a) Market price risk (continued)

The table below summarises the impact of increase/decrease from the Sub-Funds' underlying benchmark on the Sub-Funds' net assets attributable to unitholders as at 31 March 2020 and 2019. The analysis is based on the assumption that the index component within the benchmark increased/decreased by respective percentage with all other variables held constant and that the fair value of the Sub-Funds' financial assets at fair value through profit or loss moved according to the historical correlation with the indices.

Sub-Funds	Benchmark components	31 March 2020		31 March 2019	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders (+/-)	% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders (+/-)
Invesco RMB High Income Bond Fund	40% Markit iBoxx ALBI China Offshore High Yield & Unrated and 60% Markit iBoxx ALBI China Offshore Investment Grade	10%	-	10%	RMB6,445,817
Invesco Belt and Road Bond Fund	ICE BofA 0-3 month US Treasury Bill Index	10%	USD(774)	10%	USD(1,545,236)
Invesco Global Multi Income Allocation Fund	Barclays Global-Aggregate Total Return Index	10%	USD77,307	10%	USD1,456,180
Invesco Global Bond Fixed Maturity Fund 2022	ICE BofA 1-3 Year Asian Dollar Index	10%	USD1,004,180	-	-
Invesco Global Bond Fixed Maturity Fund 2022-II	ICE BofA 1-3 Year Asian Dollar Index	10%	USD1,112,619	-	-
Invesco Asian Bond Fixed Maturity Fund 2022	ICE BofA 1-3 Year Asian Dollar Index	10%	USD1,686,595	-	-

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The table below summarises the Sub-Funds' exposure to interest rate risk and includes the Sub-Funds' financial assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

Invesco RMB High Income Bond Fund

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non- interest bearing RMB	Total RMB
At 13 December 2019 (date of termination)					
Assets					
Financial assets at fair value through profit or loss	-	-	-	83,822	83,822
Cash and cash equivalents	88,995,397	-	-	-	88,995,397
Total assets	<u>88,995,397</u>	<u>-</u>	<u>-</u>	<u>83,822</u>	<u>89,079,219</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	138,968	138,968
Amounts payable on redemptions	-	-	-	88,503,085	88,503,085
Management fee payable				156,141	156,141
Trustee fee and administration fee payable	-	-	-	7,476	7,476
Accruals and other payables	-	-	-	273,549	273,549
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,079,219</u>	<u>89,079,219</u>
Total interest sensitivity gap	<u>88,995,397</u>	<u>-</u>	<u>-</u>		

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco RMB High Income Bond Fund (continued)

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non- interest bearing RMB	Total RMB
At 31 March 2019					
Assets					
Financial assets at fair value through profit or loss	18,848,687	67,007,948	29,477,082	31,417	115,365,134
Amounts receivable from brokers	-	-	-	14,862,215	14,862,215
Cash and cash equivalents	7,139,725	-	-	-	7,139,725
Total assets	<u>25,988,412</u>	<u>67,007,948</u>	<u>29,477,082</u>	<u>14,893,632</u>	<u>137,367,074</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	129,102	129,102
Amounts payable on redemption	-	-	-	7,640	7,640
Amounts payable to brokers	-	-	-	21,154,140	21,154,140
Management fees payable	-	-	-	122,526	122,526
Trustee fee and administration fee payable	-	-	-	5,882	5,882
Accruals and other payables	-	-	-	463,511	463,511
Net assets attributable to unitholders	-	-	-	115,484,273	115,484,273
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,367,074</u>	<u>137,367,074</u>
Total interest sensitivity gap	<u>25,988,412</u>	<u>67,007,948</u>	<u>29,477,082</u>		

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Belt and Road Bond Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
At 31 March 2020					
Assets					
Financial assets at fair value through profit or loss	1,627,756	10,315,420	13,699,495	62,302	25,704,973
Amounts receivable on subscriptions	-	-	-	13,414	13,414
Amounts receivable from brokers	-	-	-	657,411	657,411
Cash and cash equivalents	70,482	-	-	-	70,482
Total assets	1,698,238	10,315,420	13,699,495	733,127	26,446,280
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	1,967	1,967
Amounts payment on redemptions	-	-	-	11,838	11,838
Amounts payable to brokers	-	-	-	200,000	200,000
Management fees payable	-	-	-	33,435	33,435
Trustee fee and administration fee payable	-	-	-	1,608	1,608
Accruals and other payables	-	-	-	83,557	83,557
Net assets attributable to unitholders	-	-	-	26,113,875	26,113,875
Total liabilities	-	-	-	26,446,280	26,446,280
Total interest sensitivity gap	1,698,238	10,315,420	13,699,495		

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Belt and Road Bond Fund (continued)

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
At 31 March 2019					
Assets					
Financial assets at fair value through profit or loss	521,297	26,511,142	23,256,673	-	50,289,112
Amounts receivable on subscriptions	-	-	-	74,092	74,092
Amounts receivable from brokers	-	-	-	6,948,848	6,948,848
Cash and cash equivalents	4,990,180	-	-	-	4,990,180
Total assets	5,511,477	26,511,142	23,256,673	7,022,940	62,302,232
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	11,158	11,158
Amounts payable to brokers	-	-	-	11,343,448	11,343,448
Management fees payable	-	-	-	53,939	53,939
Trustee fee and administration fee payable	-	-	-	2,576	2,576
Accruals and other payables	-	-	-	83,472	83,472
Net assets attributable to unitholders	-	-	-	50,807,639	50,807,639
Total liabilities	-	-	-	62,302,232	62,302,232
Total interest sensitivity gap	5,511,477	26,511,142	23,256,673		

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Global Multi Income Allocation Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2020					
Assets					
Financial assets at fair value through profit or loss	-	-	-	46,587,410	46,587,410
Cash and cash equivalents	1,333,560	-	-	-	1,333,560
Total assets	<u>1,333,560</u>	<u>-</u>	<u>-</u>	<u>46,587,410</u>	<u>47,920,970</u>
Liabilities					
Management fees payable	-	-	-	26,762	26,762
Trustee fee and administration fee payable	-	-	-	2,584	2,584
Accruals and other payables	-	-	-	44,743	44,743
Net assets attributable to unitholders	-	-	-	47,846,881	47,846,881
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,920,970</u>	<u>47,920,970</u>
Total interest sensitivity gap	<u>1,333,560</u>	<u>-</u>	<u>-</u>		
At 31 March 2019					
Assets					
Financial assets at fair value through profit or loss	-	-	-	50,683,831	50,683,831
Cash and cash equivalents	430,316	-	-	-	430,316
Total assets	<u>430,316</u>	<u>-</u>	<u>-</u>	<u>50,683,831</u>	<u>51,114,147</u>
Liabilities					
Management fees payable	-	-	-	17,498	17,498
Trustee fee and administration fee payable	-	-	-	1,734	1,734
Accruals and other payables	-	-	-	54,839	54,839
Net assets attributable to unitholders	-	-	-	51,040,076	51,040,076
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,114,147</u>	<u>51,114,147</u>
Total interest sensitivity gap	<u>430,316</u>	<u>-</u>	<u>-</u>		

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Global Bond Fixed Maturity Fund 2022

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
At 31 March 2020					
Assets					
Financial assets at fair value through profit or loss	20,928,923	244,527,832	-	-	265,456,755
Amounts receivable from brokers	-	1,243,129	-	-	1,243,129
Cash and cash equivalents	80,529	-	-	-	80,529
Total assets	<u>21,009,452</u>	<u>245,770,961</u>	<u>-</u>	<u>-</u>	<u>266,780,413</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	260	260
Amounts payable on redemption	-	-	-	1,034,906	1,034,906
Management fees payable	-	-	-	145,347	145,347
Trustee fee and administration fee payable	-	-	-	10,552	10,552
Accruals and other payables	-	-	-	86,178	86,178
Net assets attributable to unitholders	-	-	-	265,503,170	265,503,170
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>266,780,413</u>	<u>266,780,413</u>
Total interest sensitivity gap	<u>21,009,452</u>	<u>245,770,961</u>	<u>-</u>		

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Global Bond Fixed Maturity Fund 2022-II

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
At 31 March 2020					
Assets					
Financial assets at fair value through profit or loss	14,742,102	213,860,119	-	-	228,602,221
Cash and cash equivalents	275,425	-	-	-	275,425
Total assets	15,017,527	213,860,119	-	-	228,877,646
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	4	4
Amounts payable on redemption	-	-	-	127,259	127,259
Management fees payable	-	-	-	126,592	126,592
Trustee fee and administration fee payable	-	-	-	9,306	9,306
Accruals and other payables	-	-	-	116,987	116,987
Net assets attributable to unitholders	-	-	-	228,497,498	228,497,498
Total liabilities	-	-	-	228,877,646	228,877,646
Total interest sensitivity gap	15,017,527	213,860,119	-		

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2022

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
At 31 March 2020					
Assets					
Financial assets at fair value through profit or loss	24,722,826	304,207,003	-	6,440	328,936,269
Cash and cash equivalents	741,915	-	-	-	741,915
Total assets	25,464,741	304,207,003	-	6,440	329,678,184
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	597	597
Amounts payable on redemption	-	-	-	54,449	54,449
Management fees payable	-	-	-	184,793	184,793
Trustee fee and administration fee payable	-	-	-	13,186	13,186
Accruals and other payables	-	-	-	110,537	110,537
Net assets attributable to unitholders	-	-	-	329,314,622	329,314,622
Total liabilities	-	-	-	329,678,184	329,678,184
Total interest sensitivity gap	25,464,741	304,207,003	-		

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Interest rate sensitivity

Invesco RMB High Income Bond Fund

As at 13 December 2019 (date of termination), there were no debt securities and money market instruments held by the Sub-Fund. As at 31 March 2019, the fair value of debt securities and money market instruments invested by the Sub-Fund was RMB115,333,717. If the market interest rates as at the reporting date increased/decreased by 50 basis points, with all other variables held constant, the net assets attributable to unitholders of the Sub-Fund would decrease/increase by RMB1,153,337.

As at 13 December 2019 (date of termination), the Sub-Fund held cash and cash equivalents of RMB88,995,397 (31 March 2019: RMB7,139,725), should bank interest rates have increased/decreased by 1% (2019: 1%), with all other variables remaining constant, the net assets attributable to unitholders would be increased/decreased by RMB889,954 (31 March 2019: RMB71,397).

Invesco Belt and Road Bond Fund

As at 31 March 2020, the fair value of debt securities and money market instruments invested by the Sub-Fund was USD25,642,671 (2019: USD50,289,112). If the market interest rates as at the reporting date increased/decreased by 50 basis points (2019: 50), with all other variables held constant, the net assets attributable to unitholders of the Sub-Fund would decrease/increase by USD623,038 (2019: USD1,086,245).

As at 31 March 2020, the Sub-Fund held cash and cash equivalents of USD70,482 (2019: USD4,990,180), should bank interest rates have increased/decreased by 1% (2019: 1%), with all other variables remaining constant, the net assets attributable to unitholders would be increased/decreased by USD705 (2019: USD49,902).

Invesco Global Multi Income Allocation Fund

As at 31 March 2020 and 2019, there were no investments held by the Sub-Fund subject to interest rate risk.

As at 31 March 2020, the Sub-Fund held cash and cash equivalents of USD1,333,560 (2019: USD430,316), should bank interest rates have increased/decreased by 1% (2019: 1%), with all other variables remaining constant, the net assets attributable to unitholders would be increased/decreased by USD13,336 (2019: USD4,303).

Invesco Global Bond Fixed Maturity Fund 2022

As at 31 March 2020, the fair value of debt securities and money market instruments invested by the Sub-Fund was USD265,456,755. If the market interest rates as at the reporting date increased/decreased of 50 basis points, with all other variables held constant, the net assets attributable to unitholders of the Sub-Fund would decrease/increase in USD2,110,378.

As at 31 March 2020, the Sub-Fund held cash and cash equivalents of USD80,529, should bank interest rates have increased/decreased by 1%, with all other variables remaining constant, the net assets attributable to unitholders would be increased/decreased by USD805.

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Interest rate sensitivity (continued)

Invesco Global Bond Fixed Maturity Fund 2022-II

As at 31 March 2020, the fair value of debt securities and money market instruments invested by the Sub-Fund was USD228,602,221. If the market interest rates as at the reporting date increased/decreased of 50 basis points, with all other variables held constant, the net assets attributable to unitholders of the Sub-Fund would decrease/increase in USD1,946,624.

As at 31 March 2020, the Sub-Fund held cash and cash equivalents of USD275,425, should bank interest rates have increased/decreased by 1%, with all other variables remaining constant, the net assets attributable to unitholders would be increased/decreased by USD2,754.

Invesco Asian Bond Fixed Maturity Fund 2022

As at 31 March 2020, the fair value of debt securities and money market instruments invested by the Sub-Fund was USD328,929,829. If the market interest rates as at the reporting date increased/decreased of 50 basis points, with all other variables held constant, the net assets attributable to unitholders of the Sub-Fund would decrease/increase in USD2,852,735.

As at 31 March 2020, the Sub-Fund held cash and cash equivalents of USD741,915, should bank interest rates have increased/decreased by 1%, with all other variables remaining constant, the net assets attributable to unitholders would be increased/decreased by USD7,419.

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

All investment transactions are settled/paid for upon delivery through approved brokers. The risk of default is considered minimal since delivery of investments sold is only made once the broker has received payment. Payments are made on purchases of investments only once the investments have been received by the broker. The trade will fail if either party fails to meet its obligation.

The main concentration of credit risk to which the Sub-Funds are exposed arises from the Sub-Funds' investments in debt securities and derivatives. The Sub-Funds are also exposed to credit risk on cash and cash equivalents, amounts receivable from brokers, and assets held with bank and custodian. The table below summarises the assets placed with bank and custodian and their respective credit rating assigned as at 31 March 2020 and 2019:

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco RMB High Income Bond Fund

At 13 December 2019 (date of termination)	RMB	Credit rating	Source of credit rating
<u>Bank</u>			
State Street Bank and Trust Company	88,995,397	AA-	S&P (Foreign currency LT)
 At 31 March 2019	 RMB	 Credit rating	 Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	115,236,032	AA-	S&P (Foreign currency LT)
 <u>Bank</u>			
State Street Bank and Trust Company	7,139,545	AA-	S&P (Foreign currency LT)
The Hongkong and Shanghai Banking Corporation Ltd	180	AA-	S&P (Foreign currency LT)

Invesco Belt and Road Bond Fund

At 31 March 2020	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	25,703,006	AA-	S&P (Foreign currency LT)
 <u>Bank</u>			
State Street Bank and Trust Company	70,429	AA-	S&P (Foreign currency LT)
The Hongkong and Shanghai Banking Corporation Ltd	53	AA-	S&P (Foreign currency LT)
 At 31 March 2019	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	50,277,954	AA-	S&P (Foreign currency LT)
 <u>Bank</u>			
State Street Bank and Trust Company	4,989,817	AA-	S&P (Foreign currency LT)
The Hongkong and Shanghai Banking Corporation Ltd	362	AA-	S&P (Foreign currency LT)

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Global Multi Income Allocation Fund

At 31 March 2020	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	46,587,410	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	1,333,560	AA-	S&P (Foreign currency LT)
 At 31 March 2019	 USD	 Credit rating	 Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	50,683,831	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	430,316	AA-	S&P (Foreign currency LT)

Invesco Global Bond Fixed Maturity Fund 2022

At 31 March 2020	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	265,456,755	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	80,529	AA-	S&P (Foreign currency LT)

Invesco Global Bond Fixed Maturity Fund 2022-II

At 31 March 2020	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	228,602,221	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	275,425	AA-	S&P (Foreign currency LT)

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2022

At 31 March 2020	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	328,935,672	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	741,915	AA-	S&P (Foreign currency LT)

The table below summarises the credit rating of the investment portfolio of the debt securities of the Sub-Funds assigned by S&P/Moody's as at 31 March 2020 and 2019:

Invesco RMB High Income Bond Fund

Portfolio by rating category	% of financial assets at fair value through profit or loss (excluding derivatives)
Rating	2019
AAA/Aaa	3.59
AA+/Aa1	1.34
AA-/Aa3	13.29
A+/A1	12.99
A/A2	16.16
A-/A3	3.00
BBB+/Baa1	1.79
BBB-/Baa3	7.05
BB/Ba2	1.80
BB-/Ba3	3.34
B/B2	11.50
B-/B3	0.92
Not rated	23.23
Total	100.00

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Belt and Road Bond Fund

Portfolio by rating category	% of financial assets at fair value through profit or loss (excluding derivatives)	
	2020	2019
Rating		
AA/Aa2	0.73	-
AA-/Aa3	1.70	1.05
A+/A1	2.27	0.99
A/A2	0.71	1.48
A-/A3	5.79	-
BBB+/Baa1	5.95	6.11
BBB/Baa2	6.79	9.42
BBB-/Baa3	5.26	3.74
BB+/Ba1	2.39	1.22
BB/Ba2	0.58	0.59
BB-/Ba3	16.67	6.40
B+/B1	12.45	20.79
B/B2	13.83	28.33
B-/B3	1.86	4.43
CCC+/Caa1	0.86	-
Not rated	22.16	15.45
Total	<u>100.00</u>	<u>100.00</u>

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Global Bond Fixed Maturity Fund 2022

Portfolio by rating category		% of financial assets at fair value through profit or loss (excluding derivatives)
Rating		2020
AA/Aa2		3.18
AA-/Aa3		0.07
A+/A1		0.42
A/A2		2.12
A-/A3		5.56
BBB+/Baa1		4.33
BBB/Baa2		8.54
BBB-/Baa3		16.78
BB+/Ba1		7.52
BB/Ba2		10.76
BB-/Ba3		3.56
B+/B1		7.78
B/B2		2.25
B-/B3		1.11
CCC/Caa2		0.79
CC/Ca		0.79
Not rated		24.44
Total		100.00

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Global Bond Fixed Maturity Fund 2022-II

Portfolio by rating category		% of financial assets at fair value through profit or loss (excluding derivatives)
Rating		2020
AA-/Aa3		0.09
A/A2		2.81
A-/A3		1.79
BBB+/Baa1		2.34
BBB/Baa2		16.18
BBB-/Baa3		16.76
BB+/Ba1		9.35
BB/Ba2		2.68
BB-/Ba3		5.60
B+/B1		8.18
B/B2		1.15
B-/B3		1.11
CCC/Caa2		1.00
CC/Ca		0.66
Not rated		30.30
Total		100.00

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2022

Portfolio by rating category	% of financial assets at fair value through profit or loss (excluding derivatives)
Rating	2020
AA-/Aa3	
A+/A1	1.36
A/A2	4.12
A-/A3	8.85
BBB+/Baa1	1.33
BBB/Baa2	9.50
BBB-/Baa3	7.07
BB+/Ba1	6.05
BB/Ba2	3.38
BB-/Ba3	2.29
B+/B1	6.38
B/B2	4.71
B-/B3	1.62
CCC+/Caa1	0.96
CCC/Caa2	0.69
Not rated	41.69
Total	100.00

Where an investment is unrated, the Manager constructs a proxy/shadow rating. The inhouse credit research and rating methodology is particularly important for unrated investments to ensure that the credit risk taken is being adequately compensated for versus similar rated issuers. The purpose of internal rating is to ensure that the judgement on relative value is as precise as it can be. The Manager does not have a defined rating policy in this regard, it depends on the judgement of the analysts.

More importantly, the analysts must cover and monitor the credit rating status of all the investments in the portfolios. This means that all unrated debt securities must undergo the same rigorous bottom-up credit analysis process to determine a recommendation and credit opinion for the issuer and this forms the basis of our evaluation of credit rating status for investments.

The maximum exposure to credit risk at year end date is the carrying amount of the financial assets as shown on the statement of financial position.

None of the assets is impaired nor past due but not impaired as at 31 March 2020 and 2019.

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(c) Credit risk (continued)

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Investment Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 31 March 2020, the Manager consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

(d) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds are exposed to daily cash redemptions of redeemable units. It therefore invests most of its assets in investments which are considered readily realisable as they are listed on various reputable stock exchanges.

The Manager is entitled with the approval of the Trustee to limit the number of units to be redeemed on any one dealing day to 10% of the units in issue (with redemption requests applied pro rata) and any excess redemption requests are then carried forward to the next dealing day. The Manager may suspend the right of unitholders to redeem units in certain circumstances as mentioned in the offering document.

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Invesco RMB High Income Bond Fund

	Less than 1 month RMB	1- 3 months RMB	Over 3 months RMB	Total RMB
At 13 December 2019 (date of termination)				
Financial liabilities at fair value through profit or loss	138,968			138,968
Amounts payable on redemption	88,503,085	-	-	88,503,085
Management fee payable	156,141	-	-	156,141
Trustee fee and administration fee payable	7,476	-	-	7,476
Accruals and other payables	273,549	-	-	273,549
Total financial liabilities	89,079,219	-	-	89,079,219

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco RMB High Income Bond Fund (continued)

	Less than 1 month RMB	1- 3 months RMB	Over 3 months RMB	Total RMB
At 31 March 2019				
Financial liabilities at fair value through profit or loss	-	129,102	-	129,102
Amounts payable on redemption	7,640	-	-	7,640
Amounts payable to brokers	21,154,140	-	-	21,154,140
Management fee payable	122,526	-	-	122,526
Trustee fee and administration fee payable	5,882	-	-	5,882
Accruals and other payables	-	-	463,511	463,511
Net assets attributable to unitholders	115,484,273	-	-	115,484,273
Total financial liabilities	136,774,461	129,102	463,511	137,367,074

Invesco Belt and Road Bond Fund

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2020				
Financial liabilities at fair value through profit or loss	-	1,967	-	1,967
Amounts payable on redemption	11,838	-	-	11,838
Amounts payable to brokers	200,000	-	-	200,000
Management fee payable	33,435	-	-	33,435
Trustee fee and administration fee payable	1,608	-	-	1,608
Accruals and other payables	-	-	83,557	83,557
Net assets attributable to unitholders	26,113,875	-	-	26,113,875
Total financial liabilities	26,360,756	1,967	83,557	26,446,280
At 31 March 2019				
Financial liabilities at fair value through profit or loss	-	11,158	-	11,158
Amounts payable to brokers	11,343,448	-	-	11,343,448
Management fee payable	53,939	-	-	53,939
Trustee fee and administration fee payable	2,576	-	-	2,576
Accruals and other payables	-	-	83,472	83,472
Net assets attributable to unitholders	50,807,639	-	-	50,807,639
Total financial liabilities	62,207,602	11,158	83,472	62,302,232

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco Global Multi Income Allocation Fund

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2020				
Management fee payable	26,762	-	-	26,762
Trustee fee and administration fee payable	2,584	-	-	2,584
Accruals and other payables	-	-	44,743	44,743
Net assets attributable to unitholders	47,846,881	-	-	47,846,881
Total financial liabilities	<u>47,876,227</u>	<u>-</u>	<u>44,743</u>	<u>47,920,970</u>
At 31 March 2019				
Management fee payable	17,498	-	-	17,498
Trustee fee and administration fee payable	1,734	-	-	1,734
Accruals and other payables	-	-	54,839	54,839
Net assets attributable to unitholders	51,040,076	-	-	51,040,076
Total financial liabilities	<u>51,059,308</u>	<u>-</u>	<u>54,839</u>	<u>51,114,147</u>

Invesco Global Bond Fixed Maturity Fund 2022

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2020				
Financial liabilities at fair value through profit or loss	260	-	-	260
Amounts payable on redemption	1,034,906	-	-	1,034,906
Management fee payable	145,347	-	-	145,347
Trustee fee and administration fee payable	10,552	-	-	10,552
Accruals and other payables	-	-	86,178	86,178
Net assets attributable to unitholders	265,503,170	-	-	265,503,170
Total financial liabilities	<u>266,694,235</u>	<u>-</u>	<u>86,178</u>	<u>266,780,413</u>

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco Global Bond Fixed Maturity Fund 2022-II

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2020				
Financial liabilities at fair value through profit or loss	4	-	-	4
Amounts payable on redemption	127,259	-	-	127,259
Management fee payable	126,592	-	-	126,592
Trustee fee and administration fee payable	9,306	-	-	9,306
Accruals and other payables	-	-	116,987	116,987
Net assets attributable to unitholders	228,497,498	-	-	228,497,498
Total financial liabilities	<u>228,760,659</u>	<u>-</u>	<u>116,987</u>	<u>228,877,646</u>

Invesco Asian Bond Fixed Maturity Fund 2022

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2020				
Financial liabilities at fair value through profit or loss	-	597	-	597
Amounts payable on redemption	54,449	-	-	54,449
Management fee payable	184,793	-	-	184,793
Trustee fee payable	13,186	-	-	13,186
Accruals and other payables	-	-	110,537	110,537
Net assets attributable to unitholders	329,314,622	-	-	329,314,622
Total financial liabilities	<u>329,567,050</u>	<u>597</u>	<u>110,537</u>	<u>329,678,184</u>

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(d) Liquidity risk (continued)

The maturity is presented on the basis that the Sub-Funds would settle the entire redemption requests from the unitholders without any redemption restriction being triggered.

Units are redeemed on demand at the unitholders' option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term.

Invesco Belt and Road Bond Fund – As at 31 March 2020, 3 unitholders (2019: 3 unitholders) held more than 10% of the Sub-Fund's units with the largest holding being 34% (2019: 43%) of the Sub-Fund's units on a nominee basis.

Invesco Global Multi Income Allocation Fund – As at 31 March 2020, 3 unitholders (2019: 3 unitholders) held more than 10% of the Sub-Fund's units with the largest holding being 43% (2019: 40%) of the Sub-Fund's units on a nominee basis.

Invesco Global Bond Fixed Maturity Fund 2022 – As at 31 March 2020, 3 unitholders held more than 10% of the Sub-Fund's units with the largest holding being 44% of the Sub-Fund's units on a nominee basis.

Invesco Global Bond Fixed Maturity Fund 2022-II – As at 31 March 2020, 3 unitholders held more than 10% of the Sub-Fund's units with the largest holding being 39% of the Sub-Fund's units on a nominee basis.

Invesco Asian Bond Fixed Maturity Fund 2022 – As at 31 March 2020, 3 unitholders held more than 10% of the Sub-Fund's units with the largest holding being 34% of the Sub-Fund's units on a nominee basis.

The Sub-Funds manages their liquidity risk by investing in securities that they expect to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

Invesco RMB High Income Bond Fund

	Less than 7 days RMB	7 days to less than 1 month RMB	1-12 months RMB	More than 12 months RMB	Total RMB
At 13 December 2019 (date of termination)					
Total financial assets	89,079,219	-	-	-	89,079,219
At 31 March 2019					
Total financial assets	137,335,657	-	31,417	-	137,367,074

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco Belt and Road Bond Fund

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2020					
Total financial assets	26,383,978	-	62,302	-	26,446,280
At 31 March 2019					
Total financial assets	62,302,232	-	-	-	62,302,232

Invesco Global Multi Income Allocation Fund

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2020					
Total financial assets	47,920,970	-	-	-	47,920,970
At 31 March 2019					
Total financial assets	51,114,147	-	-	-	51,114,147

Invesco Global Bond Fixed Maturity Fund 2022

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2020					
Total financial assets	266,780,413	-	-	-	266,780,413

Invesco Global Bond Fixed Maturity Fund 2022-II

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2020					
Total financial assets	228,877,646	-	-	-	228,877,646

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2022

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2020					
Total financial assets	329,671,744	-	6,440	-	329,678,184

The Manager monitors the Sub-Funds' liquidity position on a daily basis.

(e) Currency risk

The Sub-Funds holds certain assets and liabilities which are denominated in currencies other than their functional currencies. The Sub-Funds are therefore exposed to currency risk as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Sub-Funds may use currency hedging techniques but this may not be possible or practicable in all cases.

The table below summarises the Sub-Funds' monetary and non-monetary exposures, including the notional amount of currency forward, to currency risk and the impact on net assets should the currencies have strengthened or weakened by 5% (2019: 5%) against their functional currencies with all other variables remaining constant, as at 31 March 2020 and 2019:

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(e) Currency risk (continued)

Invesco RMB High Income Bond Fund

At 13 December 2019 (date of termination)

Original currencies RMB equivalent	AUD	CAD	HKD	NZD	USD
Assets					
Monetary assets	3,453,455	3,457,576	28,947,492	4,573,532	33,439,489
Non-monetary assets	-	-	-	-	-
Liabilities					
Monetary liabilities	1,743,726	1,742,505	14,821,650	2,715,803	18,092,179
Non-monetary liabilities	-	-	-	-	-
Impact on net assets attributable to unitholders					
Monetary	±85,486	±85,754	±706,292	±92,886	±767,366
Non-monetary	-	-	-	-	-

At 31 March 2019

Original currencies RMB equivalent	AUD	CAD	HKD	NZD	USD
Assets					
Monetary assets	2,218,748	1,638,022	14,711,910	2,401,376	71,180,459
Non-monetary assets	-	-	-	-	-
Liabilities					
Monetary liabilities	31,676	30,800	123,413	-	44,160,109
Non-monetary liabilities	2,225,228	1,626,341	14,700,705	2,433,922	17,701,914
Impact on net assets attributable to unitholders					
Monetary	±109,354	±80,361	±729,425	±120,069	±1,351,018
Non-monetary	±111,261	±81,317	±735,035	±121,696	±885,096

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(e) Currency risk (continued)

Invesco Belt and Road Bond Fund

At 31 March 2020

	HKD	RMB	SGD
Original currencies			
USD equivalent			

Assets

Monetary assets	51	8,874,298	551,639
Non-monetary assets	-	-	-

Liabilities

Monetary liabilities	-	222,889	39,585
Non-monetary liabilities	10,131,785	8,643,757	512,619

Impact on net assets
attributable to
unitholders

Monetary	±3	±432,570	±25,602
Non-monetary	±506,589	±432,188	±25,631

At 31 March 2019

	HKD	RMB	SGD
Original currencies			
USD equivalent			

Assets

Monetary assets	1	10,153,227	765,069
Non-monetary assets	-	-	-

Liabilities

Monetary liabilities	-	5,806	-
Non-monetary liabilities	21,585,023	10,311,952	772,806

Impact on net assets
attributable to
unitholders

Monetary	-	±507,371	±38,253
Non-monetary	±1,079,251	±515,598	±38,640

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(e) Currency risk (continued)

Invesco Global Multi Income Allocation Fund, Invesco Global Bond Fixed Maturity Fund 2022, Invesco Global Bond Fixed Maturity Fund 2022-II

As at 31 March 2020 and 2019, the Sub-Funds had no significant foreign currency exposure other than HKD, which is pegged to USD. The majority of monetary and non-monetary assets and liabilities were either denominated in USD or HKD. As a result, no sensitivity analysis is prepared for the Sub-Funds as at 31 March 2020 and 2019.

Invesco Asian Bond Fixed Maturity Fund 2022

At 31 March 2020

Original currencies	HKD	SGD
USD equivalent		
Assets		
Monetary assets	158	381,869
Non-monetary assets	-	-
Liabilities		
Monetary liabilities	-	33,812
Non-monetary liabilities	100,421,317	351,185
Impact on net assets attributable to unitholders		
Monetary	±8	±17,403
Non-monetary	±5,021,066	±17,559

(f) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year-end date. The Sub-Funds used the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Funds for similar financial instruments.

HKFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(f) Fair value estimation (continued)

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds’ investments (by class) measured at fair value as at 31 March 2020 and 2019:

Invesco RMB High Income Bond Fund

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
At 13 December 2019 (date of termination)				
Financial assets at fair value through profit or loss				
- Forward foreign exchange contracts	-	83,822	-	83,822
	-	83,822	-	83,822
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	138,968	-	138,968
	-	138,968	-	138,968

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(f) Fair value estimation (continued)

Invesco RMB High Income Bond Fund (continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
At 31 March 2019				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	115,333,717	-	115,333,717
- Forward foreign exchange contracts	-	31,417	-	31,417
	-	115,365,134	-	115,365,134
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	129,102	-	129,102
	-	129,102	-	129,102

Invesco Belt and Road Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2020				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	25,642,671	-	25,642,671
- Forward foreign exchange contracts		62,302		62,302
	-	25,704,973	-	25,704,973
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts		1,967		1,967
	-	1,967	-	1,967

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(f) Fair value estimation (continued)

Invesco Belt and Road Bond Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2019				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	50,289,112	-	50,289,112
	-	50,289,112	-	50,289,112
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts		11,158		11,158
	-	11,158	-	11,158

Invesco Global Multi Income Allocation Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2020				
Financial assets at fair value through profit or loss				
- Listed exchanged traded funds	-	46,587,410	-	46,587,410
	-	46,587,410	-	46,587,410

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2019				
Financial assets at fair value through profit or loss				
- Listed exchanged traded funds	-	50,683,831	-	50,683,831
	-	50,683,831	-	50,683,831

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(f) Fair value estimation (continued)

Invesco Global Bond Fixed Maturity Fund 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2020				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	265,456,755	-	265,456,755
	-	265,456,755	-	265,456,755
Financial liabilities at fair value through profit or loss				
- Spot foreign exchange contracts	-	260	-	260
	-	260	-	260

Invesco Global Bond Fixed Maturity Fund 2022-II

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2020				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	228,602,221	-	228,602,221
	-	228,602,221	-	228,602,221
Financial liabilities at fair value through profit or loss				
- Spot foreign exchange contracts	-	4	-	4
	-	4	-	4

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(f) Fair value estimation (continued)

Invesco Asian Bond Fixed Maturity Fund 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2020				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	328,929,829	-	328,929,829
- Forward foreign exchange contracts	-	6,440	-	6,440
	-	328,936,269	-	328,936,269
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	597	-	597
	-	597	-	597

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted securities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Sub-Funds do not adjust the quoted price for these investments.

There were no transfers of investments between levels for the year ended 31 March 2020 and 2019.

The assets and liabilities as stated in the statement of financial position, excluding financial assets and liabilities at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not carried at fair value but for which the fair value is disclosed.

Invesco Trust Series

Notes to the financial statements (continued)

4 Financial risk management (continued)

(f) Fair value estimation (continued)

As at 31 March 2020 and 2019, the exposure to the investments in the Sub-Funds at fair value is disclosed in the following table. The investment is included in financial assets at fair value through profit or loss in the statement of financial position.

	Net asset value RMB	Investment fair value RMB	% of net assets
As at 13 December 2019 (date of termination)			
Invesco RMB High Income Bond Fund	-	-	-
As at 31 March 2019			
Invesco RMB High Income Bond Fund	115,792,822	115,236,032	99.52
	Net asset value USD	Investment fair value USD	% of net assets
As at 31 March 2020			
Invesco Belt and Road Bond Fund	26,173,875	25,703,006	98.20
Invesco Global Income Allocation Fund	47,880,225	46,587,410	97.30
Invesco Global Bond Fixed Maturity Fund 2022	265,574,969	265,456,495	99.96
Invesco Global Bond Fixed Maturity Fund 2022-II	228,575,061	228,602,217	100.01
Invesco Asian Bond Fixed Maturity Fund 2022	329,398,629	328,935,672	99.86
As at 31 March 2019			
Invesco Belt and Road Bond Fund	50,887,640	50,277,954	98.80
Invesco Global Income Allocation Fund	51,084,565	50,683,831	99.22

(g) Offsetting table

As at 31 March 2020 and 2019, there were no financial assets and liabilities subject to master netting arrangement.

Invesco Trust Series

Notes to the financial statements (continued)

5 Taxation

In preparing these financial statements, the Manager have made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Hong Kong

No provision for Hong Kong profits tax has been made as the Sub-Funds are authorised as collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Withholding tax

During the year ended 31 March 2020, Invesco Global Multi Income Allocation Fund incurred withholding tax of US\$624,523 (2019: US\$106,914) imposed by the United States on dividend income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

During the period ended 31 March 2020, Invesco Global Bond Fixed Maturity Fund 2022, Invesco Global Bond Fixed Maturity Fund 2022-II and Invesco Asian Bond Fixed Maturity Fund 2022 incurred withholding tax of US\$77,819, US\$42,011 and US\$35,249 respectively imposed by Italy on interest income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

6 Transactions with related parties and connected persons

Related parties (including the Trustee, the Manager and their related parties) and connected persons of the Manager are those as defined in HKAS 24, "Related party disclosures" and the Code on Unit Trusts and Mutual Funds established by the SFC respectively.

The following is a summary of significant related parties and connected persons transactions entered into during the year/period between the Sub-Funds, the Trustee, the Manager and their related parties and connected persons of the Manager. All transactions with related parties and connected persons of the Manager were entered into in the normal course of business and on normal commercial terms.

(a) Management fee

The Manager, Invesco Hong Kong Limited, is entitled to receive in respect of the Sub-Funds (or any Class thereof), a management fee calculated and accrued on each valuation day and payable monthly in arrears as a percentage of the net asset value of such sub-fund (or such Class) as at each valuation day, the rate as follows:

Invesco RMB High Income Bond Fund

	Management fee (per annum)
Class A	1.25%
Class C	0.75%
Class I	0.00%
Class S	0.62%
Class Z	0.62%

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(a) Management fee (continued)

Invesco Belt and Road Bond Fund

	Management fee (per annum)
Class A	1.25%
Class C	0.75%
Class I	0.00%
Class S	0.62%
Class Z	0.62%

Invesco Global Multi Income Allocation Fund

	Management fee (per annum)
Class A	0.90%
Class C	0.60%
Class I	0.00%
Class S	0.45%
Class Z	0.45%

Invesco Global Bond Fixed Maturity Fund 2022, Invesco Global Bond Fixed Maturity Fund 2022-II and Invesco Asian Bond Fixed Maturity Fund 2022

	Management fee (per annum)
Class A	0.60%

Total management fee for the year/period, including the outstanding accrued fees due to the Manager at end of the year/period, is as follows:

Invesco RMB High Income Bond Fund

	2020 RMB	2019 RMB
Management fee for the year/period	1,014,645	1,595,371
Accrued at end of the year/period	156,141	122,526

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(a) Management fee (continued)

Invesco Belt and Road Bond Fund

	2020 USD	2019 USD
Management fee for the year/period	519,828	708,799
Accrued at end of the year/period	<u>33,435</u>	<u>53,939</u>

Invesco Global Multi Income Allocation Fund

	2020 USD	2019 USD
Management fee for the year/period	335,416	69,789
Accrued at end of the year/period	<u>26,762</u>	<u>17,498</u>

Invesco Global Bond Fixed Maturity Fund 2022

	2020 USD
Management fee for the period	1,202,913
Accrued at end of the period	<u>145,347</u>

Invesco Global Bond Fixed Maturity Fund 2022-II

	2020 USD
Management fee for the period	853,538
Accrued at end of the period	<u>126,592</u>

Invesco Asian Bond Fixed Maturity Fund 2022

	2020 USD
Management fee for the period	946,762
Accrued at end of the period	<u>184,793</u>

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(b) Trustee fee and administration fee

State Street Trust (HK) Limited, acting as the trustee and administrator of the Sub-Funds, is entitled to be paid out of the assets of the Sub-Funds the trustee fee and administration fee respectively, which are 0.03% per annum on the first USD50,000,000 of the net asset value and 0.02% per balance net asset value, subject to a minimum monthly fee of USD1,250. The trustee fee is subject to a maximum rate of 2% per annum of the net asset value of the Sub-Funds. The minimum monthly fee for both trustee fee and administration fee have been waived for the year ended 31 March 2020 and 2019. Such fees will be accrued daily and be paid monthly in arrears. The Trustee shall be reimbursed for all reasonable out-of-pocket expenses incurred in relation to the Sub-Funds out of the Sub-Funds' assets.

Total trustee fee and administration fee paid to State Street Trust (HK) Limited, acting as the trustee and administrator of the Sub-Funds for the year/period, including the outstanding accrued fee at end of the year/period, are as follows:

Invesco RMB High Income Bond Fund

	2020 RMB	2019 RMB
Trustee fee and administration fee for the year/period	48,748	76,769
Accrued at end of the year/period	<u>7,476</u>	<u>5,882</u>

Invesco Belt and Road Bond Fund

	2020 USD	2019 USD
Trustee fee and administration fee for the year/period	24,950	32,578
Accrued at end of the year/period	<u>1,608</u>	<u>2,576</u>

Invesco Global Multi Income Allocation Fund

	2020 USD	2019 USD
Trustee fee and administration fee for the year/period	31,866	6,951
Accrued at end of the year/period	<u>2,584</u>	<u>1,734</u>

Invesco Global Bond Fixed Maturity Fund 2022

	2020 USD
Trustee fee and administration fee for the period	86,932
Accrued at end of the period	<u>10,552</u>

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(b) Trustee fee and administration fee (continued)

Invesco Global Bond Fixed Maturity Fund 2022-II

	2020 USD
Trustee fee and administration fee for the period	62,502
Accrued at end of the period	9,306
	<u> </u>

Invesco Asian Bond Fixed Maturity Fund 2022

	2020 USD
Trustee fee and administration fee for the period	67,376
Accrued at end of the period	13,186
	<u> </u>

(c) Custodian fee

Total custodian fee paid to State Street Bank and Trust Company, a related party of the Trustee for the year/period, including the outstanding accrued fee at end of the year/period, is as follows:

Invesco RMB High Income Bond Fund

	2020 RMB	2019 RMB
Custodian fee for the year/period	29,531	49,927
Accrued at end of the year/period	-	-
	<u> </u>	<u> </u>

Invesco Belt and Road Bond Fund

	2020 USD	2019 USD
Custodian fee for the year/period	17,403	14,715
Accrued at end of the year/period	-	-
	<u> </u>	<u> </u>

Invesco Global Multi Income Allocation Fund

	2020 USD	2019 USD
Custodian fee for the year/period	3,314	1,003
Accrued at end of the year/period	-	-
	<u> </u>	<u> </u>

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(c) Custodian fee (continued)

Invesco Global Bond Fixed Maturity Fund 2022

	2020 USD
Custodian fee for the period	15,634
Accrued at end of the period	-
	<u> </u>

Invesco Global Bond Fixed Maturity Fund 2022-II

	2020 USD
Custodian fee for the period	10,377
Accrued at end of the period	-
	<u> </u>

Invesco Asian Bond Fixed Maturity Fund 2022

	2020 USD
Custodian fee for the period	11,163
Accrued at end of the period	-
	<u> </u>

(d) Transfer agent fee

Total transfer agent fee paid to State Street Trust (HK) Limited, acting as the Registrar and Transfer agent of the Sub-Funds for the year/period, including the outstanding accrued fee at end of the year/period, is as follows:

Invesco RMB High Income Bond Fund

	2020 RMB	2019 RMB
Transfer agent fee for the year/period	54,095	84,477
Accrued at end of the year/period	-	-
	<u> </u>	<u> </u>

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(d) Transfer agent fee (continued)

Invesco Belt and Road Bond Fund

	2020 USD	2019 USD
Transfer agent fee for the year/period	16,859	29,117
Accrued at end of the year/period	-	-
	<u> </u>	<u> </u>

Invesco Global Multi Income Allocation Fund

	2020 USD	2019 USD
Transfer agent fee for the year/period	3,865	10,668
Accrued at end of the year/period	-	-
	<u> </u>	<u> </u>

Invesco Global Bond Fixed Maturity Fund 2022

	2020 USD
Transfer agent fee for the period	12,262
Accrued at end of the period	-
	<u> </u>

Invesco Global Bond Fixed Maturity Fund 2022-II

	2020 USD
Transfer agent fee for the period	10,720
Accrued at end of the period	-
	<u> </u>

Invesco Asian Bond Fixed Maturity Fund 2022

	2020 USD
Transfer agent fee for the period	11,480
Accrued at end of the period	-
	<u> </u>

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(e) Hedged share class expenses

Total hedged share class fee paid to State Street Bank and Trust Company, a related party of the Trustee for the year/period, including the outstanding accrued fee at end of the year/period, is as follows:

Invesco RMB High Income Bond Fund

	2020 RMB	2019 RMB
Hedged share class fee for the year/period	12,400	15,735
Accrued at end of the year/period	-	-
	<u> </u>	<u> </u>

Invesco Belt and Road Bond Fund

	2020 USD	2019 USD
Hedged share class fee for the year/period	5,044	3,577
Accrued at end of the year/period	-	-
	<u> </u>	<u> </u>

Invesco Asian Bond Fixed Maturity Fund 2022

	2020 USD
Hedged share class fee for the year/period	29
Accrued at end of the year/period	-
	<u> </u>

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(f) Bank balances and interest income

Bank balances are maintained with State Street Bank and Trust Company, a related party of the Trustee. Bank balances at the end of the year/period and total interest income earned during the year/period are listed below.

Invesco RMB High Income Bond Fund

	2020 RMB	2019 RMB
Bank balances at end of the year/period	88,995,397	7,139,544
Interest income for the year/period	21,938	18,772
	<u> </u>	<u> </u>

Invesco Belt and Road Bond Fund

	2020 USD	2019 USD
Bank balances at end of the year/period	70,429	4,989,818
Interest income for the year/period	9,010	22,816
	<u> </u>	<u> </u>

Invesco Global Multi Income Allocation Fund

	2020 USD	2019 USD
Bank balances at end of the year/period	1,333,560	430,316
Interest income for the year/period	1,227	936
	<u> </u>	<u> </u>

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(f) Bank balances and interest income (continued)

Invesco Global Bond Fixed Maturity Fund 2022

	2020 USD
Bank balances at end of the period	80,529
Interest income for the period	19,612
	<u> </u>

Invesco Global Bond Fixed Maturity Fund 2022-II

	2020 USD
Bank balances at end of the period	275,425
Interest income for the period	21,049
	<u> </u>

Invesco Asian Bond Fixed Maturity Fund 2022

	2020 USD
Bank balances at end of the period	741,915
Interest income for the period	17,593
	<u> </u>

(g) Outstanding spot and forward foreign exchange contracts

Total outstanding spot and forward foreign exchange contracts executed through State Street Bank and Trust Company, a related party of Trustee during the year/period, including the outstanding forward foreign exchange contracts at end of the year/period, are disclosed in Note 9.

Invesco Trust Series

Notes to the financial statements (continued)

6 Transactions with related parties and connected persons (continued)

(h) Unitholders

Invesco RMB High Income Bond Fund

A director of the Manager held nil (2019: 25,655.38 units) of Class A Acc, amounted to RMB nil (2019: RMB2,961,657) as at 13 December 2019 (date of termination).

Invesco Investment (Bermuda) Limited, who is the fellow subsidiary of the Manager, held units of the Fund as at 31 March 2019 as shown in the table below:

Class	No. of units held	Amount RMB
Class A Acc	201,825.00	23,298,678
Class A MD1	159,684.79	14,250,271
Class A USDHgd MD1	235,162.65	13,919,277
Class A CADHgd MD1	37,521.95	1,626,201
Class A NZDHgd MD1	48,616.51	1,806,590
Class A AUDHgd MD1	41,859.83	1,679,416
Class A HKDHgd MD1	181,786.92	13,408,603

Invesco Global Multi Income Allocation Fund

Invesco Asset Management Pacific Limited, who is the immediate holding company of the Manager, held units of the Fund as at 31 March 2020 as shown in the table below:

Class	No. of units held	Amount USD
Class A USD ACC	10,000	89,900

Invesco Asset Management Pacific Limited, who is the immediate holding company of the Manager, held units of the Fund as at 31 March 2019 as shown in the table below:

Class	No. of units held	Amount USD
Class A USD ACC	10,000	102,600

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions

The Sub-Funds may offer classes of units that accumulate income ("Accumulation Classes"), pay regular distributions out of net income ("Distribution Classes"), or pay a monthly distribution ("Set Distribution Classes") in two forms, Monthly Distribution-1 and Fixed Distribution, which are described in detail further below.

No distribution is intended to be made in respect of Accumulation Classes.

For Distribution Classes, the Manager will declare and pay distributions out of the available net income attributable to such unit classes, on such date and at such frequency as the Manager may determine.

With regard to Set Distribution Classes, Monthly Distribution-1 intends to pay a stable distribution payment in the form of a stable amount per unit per month. Fixed Distribution intends to pay dividends of a variable amount per unit per month which will be based on a set percentage of the net asset value per unit on each ex-dividend date.

The following table shows the distributions of the Sub-Funds during the year/period ended 31 March 2020:

Invesco RMB High Income Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A MD1 – RMB			RMB	RMB
1 April 2019	11 April 2019	567,280.24	0.5513	312,741
2 May 2019	14 May 2019	564,182.43	0.5513	311,034
3 June 2019	11 June 2019	575,760.41	0.5513	317,417
2 July 2019	11 July 2019	590,140.31	0.5513	325,344
1 August 2019	12 August 2019	585,342.22	0.5513	322,699
2 September 2019	11 September 2019	583,114.30	0.5513	321,471
2 October 2019	11 October 2019	582,888.61	0.5513	321,347
1 November 2019	11 November 2019	584,742.65	0.5513	322,369
2 December 2019	11 December 2019	340,328.11	0.5513	187,623
				2,742,045

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco RMB High Income Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USDHgd MD1 – USD			USD	RMB
1 April 2019	11 April 2019	299,057.17	0.0297	59,748
2 May 2019	14 May 2019	299,853.55	0.0297	61,476
3 June 2019	11 June 2019	290,382.43	0.0297	59,719
2 July 2019	11 July 2019	291,184.22	0.0297	59,458
1 August 2019	12 August 2019	291,985.07	0.0297	61,529
2 September 2019	11 September 2019	292,791.37	0.0297	61,833
2 October 2019	11 October 2019	293,605.03	0.0297	61,764
1 November 2019	11 November 2019	294,421.46	0.0297	61,307
2 December 2019	11 December 2019	295,239.73	0.0297	61,668
				548,502
Class A CADHgd MD1 – CAD			CAD	RMB
1 April 2019	11 April 2019	37,521.95	0.0156	2,945
2 May 2019	14 May 2019	37,590.17	0.0156	3,006
3 June 2019	11 June 2019	37,658.43	0.0156	3,063
2 July 2019	11 July 2019	37,726.74	0.0156	3,092
1 August 2019	12 August 2019	37,794.85	0.0156	3,161
2 September 2019	11 September 2019	37,863.24	0.0156	3,189
2 October 2019	11 October 2019	37,932.08	0.0156	3,176
1 November 2019	11 November 2019	38,000.96	0.0156	3,145
2 December 2019	11 December 2019	38,069.81	0.0156	3,160
				27,937

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco RMB High Income Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A NZDHgd MD1 – NZD			NZD	RMB
1 April 2019	11 April 2019	65,500.99	0.0308	9,139
2 May 2019	14 May 2019	71,803.46	0.0308	10,045
3 June 2019	11 June 2019	71,999.52	0.0308	10,106
2 July 2019	11 July 2019	72,196.32	0.0308	10,191
1 August 2019	12 August 2019	72,821.56	0.0308	10,289
2 September 2019	11 September 2019	73,021.51	0.0308	10,259
2 October 2019	11 October 2019	73,223.73	0.0308	10,120
1 November 2019	11 November 2019	73,426.99	0.0308	10,086
2 December 2019	11 December 2019	69,955.49	0.0308	9,946
				90,181
Class A AUDHgd MD1 – AUD			AUD	RMB
1 April 2019	11 April 2019	55,461.04	0.0303	8,071
2 May 2019	14 May 2019	55,612.75	0.0303	8,078
3 June 2019	11 June 2019	55,765.19	0.0303	8,138
2 July 2019	11 July 2019	55,918.19	0.0303	8,129
1 August 2019	12 August 2019	47,989.64	0.0303	6,974
2 September 2019	11 September 2019	48,143.93	0.0303	7,113
2 October 2019	11 October 2019	48,299.91	0.0303	7,044
1 November 2019	11 November 2019	48,456.65	0.0303	7,050
2 December 2019	11 December 2019	43,094.30	0.0303	6,293
				66,890

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco RMB High Income Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A HKDHgd MD1 – HKD			HKD	RMB
1 April 2019	11 April 2019	199,317.00	0.2382	40,723
2 May 2019	14 May 2019	199,822.21	0.2382	41,859
3 June 2019	11 June 2019	200,329.06	0.2382	42,164
2 July 2019	11 July 2019	200,837.20	0.2382	42,056
1 August 2019	12 August 2019	201,344.26	0.2382	43,366
2 September 2019	11 September 2019	201,854.27	0.2382	43,613
2 October 2019	11 October 2019	202,368.27	0.2382	43,528
1 November 2019	11 November 2019	201,582.70	0.2382	43,017
2 December 2019	11 December 2019	189,116.86	0.2382	40,557
				380,883
Total distributions to unitholders				3,856,438

Invesco Belt and Road Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 – USD			USD	USD
1 April 2019	11 April 2019	1,223,793.41	0.0500	61,190
2 May 2019	14 May 2019	1,195,147.45	0.0500	59,757
3 June 2019	11 June 2019	1,186,751.29	0.0500	59,338
2 July 2019	11 July 2019	1,156,658.20	0.0500	57,833
1 August 2019	12 August 2019	1,011,935.98	0.0500	50,597
2 September 2019	11 September 2019	933,974.61	0.0500	46,699
2 October 2019	11 October 2019	829,599.52	0.0500	41,480
1 November 2019	11 November 2019	755,089.98	0.0500	37,755
2 December 2019	11 December 2019	735,163.73	0.0500	36,758
2 January 2020	13 January 2020	711,297.81	0.0500	35,565
3 February 2020	11 February 2020	738,433.62	0.0500	36,922
2 March 2020	11 March 2020	746,911.07	0.0500	37,346
				561,238

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco Belt and Road Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD - USD			USD	USD
1 April 2019	11 April 2019	312,561.97	0.0381	11,909
2 May 2019	14 May 2019	312,699.94	0.0415	12,977
3 June 2019	11 June 2019	312,704.59	0.0411	12,852
2 July 2019	11 July 2019	200,805.50	0.0772	15,502
1 August 2019	12 August 2019	179,965.23	0.0517	9,304
2 September 2019	11 September 2019	179,966.34	0.0405	7,289
2 October 2019	11 October 2019	179,967.21	0.0381	6,857
1 November 2019	11 November 2019	179,968.03	0.0379	6,821
2 December 2019	11 December 2019	179,760.28	0.0393	7,065
2 January 2020	13 January 2020	179,760.28	0.0379	6,813
3 February 2020	11 February 2020	179,760.28	0.0360	6,471
2 March 2020	11 March 2020	179,890.25	0.0337	6,062
				109,921
Class A RMBHgd MD1 – RMB			RMB	USD
1 April 2019	11 April 2019	739,275.97	0.6666	73,258
2 May 2019	14 May 2019	779,377.16	0.6666	75,262
3 June 2019	11 June 2019	787,844.98	0.6666	75,843
2 July 2019	11 July 2019	804,785.98	0.6666	78,029
1 August 2019	12 August 2019	952,006.98	0.6666	89,442
2 September 2019	11 September 2019	941,238.61	0.6666	88,239
2 October 2019	11 October 2019	954,124.81	0.6666	89,795
1 November 2019	11 November 2019	947,405.49	0.6666	90,077
2 December 2019	11 December 2019	973,398.34	0.6666	92,262
2 January 2020	13 January 2020	995,874.06	0.6666	96,379
3 February 2020	11 February 2020	946,287.15	0.6666	90,518
2 March 2020	11 March 2020	918,090.11	0.6666	87,921
				1,027,028

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco Belt and Road Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A HKD MD1 – HKD			HKD	USD
1 April 2019	11 April 2019	1,694,673.47	0.5000	108,042
2 May 2019	14 May 2019	1,655,793.11	0.5000	105,472
3 June 2019	11 June 2019	1,635,884.41	0.5000	104,374
2 July 2019	11 July 2019	1,568,971.04	0.5000	100,308
1 August 2019	12 August 2019	1,424,222.65	0.5000	90,751
2 September 2019	11 September 2019	1,331,834.97	0.5000	84,948
2 October 2019	11 October 2019	1,259,870.77	0.5000	80,309
1 November 2019	11 November 2019	1,139,711.05	0.5000	72,816
2 December 2019	11 December 2019	1,118,860.91	0.5000	71,615
2 January 2020	13 January 2020	1,072,040.67	0.5000	68,991
3 February 2020	11 February 2020	1,000,106.23	0.5000	64,391
2 March 2020	11 March 2020	965,802.06	0.5000	62,149
				1,014,167
Class A HKD MD – HKD			HKD	USD
1 April 2019	11 April 2019	94,580.08	0.3831	4,620
2 May 2019	14 May 2019	98,696.57	0.3840	4,828
3 June 2019	11 June 2019	98,696.57	0.4123	5,193
2 July 2019	11 July 2019	98,696.57	0.3516	4,437
1 August 2019	12 August 2019	98,696.57	0.4618	5,808
2 September 2019	11 September 2019	98,696.57	0.4087	5,146
2 October 2019	11 October 2019	98,696.57	0.3844	4,837
1 November 2019	11 November 2019	98,696.57	0.3828	4,828
2 December 2019	11 December 2019	94,171.21	0.3667	4,421
2 January 2020	13 January 2020	94,171.21	0.3791	4,595
3 February 2020	11 February 2020	94,272.34	0.3579	4,345
2 March 2020	11 March 2020	94,171.57	0.3380	4,097
				57,153

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco Belt and Road Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A SGD Hgd MD1 – SGD			SGD	USD
1 April 2019	11 April 2019	110,399.72	0.0416	3,389
2 May 2019	14 May 2019	110,399.72	0.0416	3,355
3 June 2019	11 June 2019	90,439.65	0.0416	2,758
2 July 2019	11 July 2019	90,439.65	0.0416	2,773
1 August 2019	12 August 2019	90,439.65	0.0416	2,714
2 September 2019	11 September 2019	90,439.65	0.0416	2,727
2 October 2019	11 October 2019	90,439.65	0.0416	2,740
1 November 2019	11 November 2019	90,439.65	0.0416	2,764
2 December 2019	11 December 2019	90,439.65	0.0416	2,769
2 January 2020	13 January 2020	90,439.65	0.0416	2,794
3 February 2020	11 February 2020	90,439.65	0.0416	2,714
2 March 2020	11 March 2020	90,439.65	0.0416	2,704
				34,202
Total distributions to unitholders				2,803,709

Invesco Global Bond Fixed Maturity Fund 2022

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 – USD			USD	USD
2 October 2019	11 October 2019	10,773,499.22	0.0310	333,978
1 November 2019	11 November 2019	10,614,939.22	0.0310	329,063
2 December 2019	11 December 2019	10,347,010.46	0.0310	320,757
2 January 2020	13 January 2020	10,331,660.02	0.0310	320,281
3 February 2020	11 February 2020	10,255,281.47	0.0310	317,914
2 March 2020	11 March 2020	10,202,811.47	0.0310	316,287
				1,938,281
Class A HKD MD1 – HKD			HKD	USD
2 October 2019	11 October 2019	15,069,117.76	0.3100	595,553
2 November 2019	11 November 2019	15,069,117.76	0.3100	596,915
3 December 2019	11 December 2019	15,067,044.01	0.3100	597,925
2 January 2020	13 January 2020	15,011,733.26	0.3100	598,970
3 February 2020	11 February 2020	14,741,860.76	0.3100	588,471
2 March 2020	11 March 2020	14,547,523.97	0.3100	580,403
				3,558,237
Total distributions to unitholders				5,496,518

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco Global Bond Fixed Maturity Fund 2022-II

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 – USD			USD	USD
1 November 2019	11 November 2019	13,302,199.42	0.0300	399,066
2 December 2019	11 December 2019	13,257,649.42	0.0300	397,729
2 January 2020	13 January 2020	13,255,049.42	0.0300	397,651
3 February 2020	11 February 2020	13,219,315.70	0.0300	396,579
2 March 2020	11 March 2020	13,148,026.70	0.0300	394,441
				1,985,467
Class A HKD MD1 - HKD			HKD	USD
1 November 2019	11 November 2019	9,559,606.14	0.3000	366,458
2 December 2019	11 December 2019	9,484,616.14	0.3000	364,249
2 January 2020	13 January 2020	9,478,684.14	0.3000	366,001
3 February 2020	11 February 2020	9,447,964.14	0.3000	364,981
2 March 2020	11 March 2020	9,446,479.14	0.3000	364,729
				1,826,418
Total distributions to unitholders				3,811,885

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco Asian Bond Fixed Maturity Fund 2022

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 – USD			USD	USD
2 January 2020	13 January 2020	26,072,343.95	0.0300	782,169
3 February 2020	11 February 2020	26,049,301.13	0.0300	781,479
2 March 2020	11 March 2020	26,012,474.13	0.0300	780,374
				2,344,023
Class A HKD MD1 - HKD			HKD	USD
2 January 2020	13 January 2020	8,841,688.88	0.3000	341,404
3 February 2020	11 February 2020	8,774,389.18	0.3000	338,961
2 March 2020	11 March 2020	8,750,649.18	0.3000	337,863
				1,018,228
Class A SGD Hgd MD1 – SGD			SGD	USD
2 January 2020	13 January 2020	54,091.25	0.0233	936
3 February 2020	11 February 2020	54,091.25	0.0233	909
2 March 2020	11 March 2020	54,091.25	0.0233	906
				2,751
Total distributions to unitholders				3,365,002

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

The following table shows the distributions of the Sub-Funds during the year/period ended 31 March 2019:

Invesco RMB High Income Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A MD1 – RMB			RMB	RMB
3 April 2018	11 April 2018	922,788.43	0.5833	538,262
2 May 2018	11 May 2018	899,560.58	0.5833	524,714
1 June 2018	11 June 2018	890,928.92	0.5833	519,679
3 July 2018	11 July 2018	675,471.15	0.5833	394,002
1 August 2018	13 August 2018	669,962.01	0.5833	390,789
3 September 2018	11 September 2018	658,923.00	0.5833	384,350
2 October 2018	11 October 2018	636,691.27	0.5833	371,382
1 November 2018	12 November 2018	624,735.65	0.5513	344,417
3 December 2018	11 December 2018	591,947.83	0.5513	326,341
2 January 2019	11 January 2019	592,488.63	0.5513	326,639
1 February 2019	11 February 2019	572,783.90	0.5513	315,776
1 March 2019	11 March 2019	577,053.59	0.5513	318,130
				4,754,481
Class A USDHgd MD1 – USD			USD	RMB
3 April 2018	11 April 2018	296,428.64	0.0375	69,694
2 May 2018	11 May 2018	297,331.36	0.0375	70,558
1 June 2018	11 June 2018	297,518.87	0.0375	71,359
3 July 2018	11 July 2018	298,444.76	0.0375	74,911
1 August 2018	13 August 2018	299,385.72	0.0375	77,405
3 September 2018	11 September 2018	300,334.77	0.0375	77,529
2 October 2018	11 October 2018	301,298.45	0.0375	77,920
1 November 2018	12 November 2018	295,059.29	0.0297	61,016
3 December 2018	11 December 2018	295,855.76	0.0297	60,669
2 January 2019	11 January 2019	296,657.76	0.0297	59,562
1 February 2019	11 February 2019	297,460.67	0.0297	60,086
1 March 2019	11 March 2019	298,259.85	0.0297	59,659
				820,368

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco RMB High Income Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A CADHgd MD1 – CAD			CAD	RMB
3 April 2018	11 April 2018	36,008.76	0.0407	7,309
2 May 2018	11 May 2018	36,168.58	0.0407	7,286
1 June 2018	11 June 2018	36,330.34	0.0407	7,272
3 July 2018	11 July 2018	36,494.81	0.0407	7,575
1 August 2018	13 August 2018	36,662.26	0.0407	7,848
3 September 2018	11 September 2018	36,831.43	0.0407	7,852
2 October 2018	11 October 2018	37,003.33	0.0407	7,957
1 November 2018	12 November 2018	37,177.43	0.0156	3,055
3 December 2018	11 December 2018	37,246.39	0.0156	2,991
2 January 2019	11 January 2019	37,315.64	0.0156	2,969
1 February 2019	11 February 2019	37,384.85	0.0156	2,980
1 March 2019	11 March 2019	37,453.54	0.0156	2,932
				68,026
Class A NZDHgd MD1 – NZD			NZD	RMB
3 April 2018	11 April 2018	47,416.21	0.0655	14,365
2 May 2018	11 May 2018	47,754.62	0.0655	13,785
1 June 2018	11 June 2018	48,098.28	0.0655	14,180
3 July 2018	11 July 2018	65,331.47	0.0655	19,471
1 August 2018	13 August 2018	65,691.45	0.0655	19,551
3 September 2018	11 September 2018	66,056.80	0.0655	19,378
2 October 2018	11 October 2018	66,430.33	0.0655	19,538
1 November 2018	12 November 2018	66,471.14	0.0308	9,603
3 December 2018	11 December 2018	66,662.77	0.0308	9,756
2 January 2019	11 January 2019	66,856.10	0.0308	9,492
1 February 2019	11 February 2019	65,129.71	0.0308	9,188
1 March 2019	11 March 2019	65,315.46	0.0308	9,248
				167,555

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco RMB High Income Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A AUDHgd MD1 – AUD			AUD	RMB
3 April 2018	11 April 2018	64,239.99	0.0539	16,869
2 May 2018	11 May 2018	64,474.24	0.0539	16,594
1 June 2018	11 June 2018	64,711.72	0.0539	16,980
3 July 2018	11 July 2018	70,473.51	0.0539	18,841
1 August 2018	13 August 2018	70,720.74	0.0539	19,144
3 September 2018	11 September 2018	68,161.16	0.0539	17,945
2 October 2018	11 October 2018	68,416.42	0.0539	18,078
1 November 2018	12 November 2018	46,620.66	0.0303	7,084
3 December 2018	11 December 2018	46,771.42	0.0303	7,048
2 January 2019	11 January 2019	46,923.47	0.0303	6,921
1 February 2019	11 February 2019	55,157.45	0.0303	8,032
1 March 2019	11 March 2019	55,309.33	0.0303	7,963
				161,499
Class A HKDHgd MD1 – HKD			HKD	RMB
3 April 2018	11 April 2018	192,445.39	0.3750	57,641
2 May 2018	11 May 2018	193,154.16	0.3750	58,392
1 June 2018	11 June 2018	197,117.57	0.3750	60,251
3 July 2018	11 July 2018	197,846.96	0.3750	63,269
1 August 2018	13 August 2018	200,020.43	0.3750	65,880
3 September 2018	11 September 2018	195,377.19	0.3750	64,252
2 October 2018	11 October 2018	196,137.98	0.3750	64,721
1 November 2018	12 November 2018	195,807.47	0.2382	41,453
3 December 2018	11 December 2018	196,312.29	0.2382	41,310
2 January 2019	11 January 2019	196,821.06	0.2382	40,426
1 February 2019	11 February 2019	198,304.72	0.2382	40,937
1 March 2019	11 March 2019	198,811.43	0.2382	40,629
				639,161
Total distributions to unitholders				6,611,090

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco Belt and Road Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 – USD			USD	USD
3 April 2018	11 April 2018	349,859.97	0.0016	560
2 May 2018	11 May 2018	292,319.28	0.0066	1,929
1 June 2018	11 June 2018	363,968.64	0.0151	5,496
3 July 2018	11 July 2018	333,881.79	-	-
1 August 2018	13 August 2018	333,881.79	-	-
3 September 2018	11 September 2018	333,881.79	0.0405	13,522
2 October 2018	11 October 2018	333,881.79	0.0387	12,921
1 November 2018	12 November 2018	333,881.79	0.0429	14,324
3 December 2018	11 December 2018	333,881.79	0.0407	13,589
2 January 2019	11 January 2019	333,881.79	0.0403	13,455
1 February 2019	11 February 2019	313,821.61	0.0521	16,350
1 March 2019	11 March 2019	312,558.10	0.0396	12,377
				104,523
Class A USD MD – USD			USD	USD
3 April 2018	11 April 2018	236,383.49	0.0500	11,819
2 May 2018	11 May 2018	1,641,310.08	0.0500	82,066
1 June 2018	11 June 2018	2,224,866.48	0.0500	111,243
3 July 2018	11 July 2018	2,211,289.87	0.0500	110,564
1 August 2018	13 August 2018	2,112,693.28	0.0500	105,635
3 September 2018	11 September 2018	1,855,188.56	0.0500	92,759
2 October 2018	11 October 2018	1,721,827.57	0.0500	86,091
1 November 2018	12 November 2018	1,566,850.98	0.0500	78,343
3 December 2018	11 December 2018	1,368,361.87	0.0500	68,418
2 January 2019	11 January 2019	1,349,372.05	0.0500	67,469
1 February 2019	11 February 2019	1,325,941.77	0.0500	66,297
1 March 2019	11 March 2019	1,320,059.98	0.0500	66,003
				946,707

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco Belt and Road Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A RMBHgd MD1 – RMB			RMB	USD
3 April 2018	11 April 2018	117,585.08	0.6666	12,502
2 May 2018	11 May 2018	606,920.18	0.6666	63,932
1 June 2018	11 June 2018	802,716.92	0.6666	83,661
3 July 2018	11 July 2018	842,420.54	0.6666	83,897
1 August 2018	13 August 2018	885,099.10	0.6666	85,576
3 September 2018	11 September 2018	888,926.21	0.6666	86,080
2 October 2018	11 October 2018	869,983.08	0.6666	84,092
1 November 2018	12 November 2018	861,269.02	0.6666	82,457
3 December 2018	11 December 2018	858,089.77	0.6666	82,845
2 January 2019	11 January 2019	862,610.25	0.6666	85,060
1 February 2019	11 February 2019	737,093.22	0.6666	72,244
1 March 2019	11 March 2019	749,237.35	0.6666	74,159
				896,505
Class A HKD MD1 – HKD			HKD	RMB
3 April 2018	11 April 2018	191,471.28	0.5000	12,196
2 May 2018	11 May 2018	1,413,258.95	0.5000	90,019
1 June 2018	11 June 2018	2,042,817.53	0.5000	130,167
3 July 2018	11 July 2018	2,172,570.98	0.5000	138,396
1 August 2018	13 August 2018	2,141,964.80	0.5000	136,434
3 September 2018	11 September 2018	1,962,849.75	0.5000	125,029
2 October 2018	11 October 2018	1,930,575.04	0.5000	123,165
1 November 2018	12 November 2018	1,859,467.88	0.5000	118,677
3 December 2018	11 December 2018	1,795,332.28	0.5000	114,855
2 January 2019	11 January 2019	1,742,746.96	0.5000	111,147
1 February 2019	11 February 2019	1,727,202.03	0.5000	110,043
1 March 2019	11 March 2019	1,730,598.35	0.5000	110,231
				1,320,359

Invesco Trust Series

Notes to the financial statements (continued)

7 Distributions (continued)

Invesco Belt and Road Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A HKD MD – HKD			HKD	USD
3 April 2018	11 April 2018	317,923.70	0.0151	611
2 May 2018	11 May 2018	204,551.18	0.0662	1,725
1 June 2018	11 June 2018	204,554.20	0.1885	4,914
3 July 2018	11 July 2018	208,646.80	-	-
1 August 2018	13 August 2018	94,580.08	-	-
3 September 2018	11 September 2018	94,580.08	0.4354	5,246
2 October 2018	11 October 2018	94,580.08	0.3823	4,614
1 November 2018	12 November 2018	94,580.08	0.4333	5,231
3 December 2018	11 December 2018	94,580.08	0.4040	4,889
2 January 2019	11 January 2019	94,580.08	0.4029	4,861
1 February 2019	11 February 2019	94,580.08	0.3705	4,465
1 March 2019	11 March 2019	94,580.08	0.3865	4,657
				41,213
Class A SGD Hgd MD1 – SGD			SGD	RMB
3 April 2018	11 April 2018	273,397.78	0.0416	8,691
2 May 2018	11 May 2018	274,227.38	0.0416	8,543
1 June 2018	11 June 2018	110,399.72	0.0416	3,441
3 July 2018	11 July 2018	110,399.72	0.0416	3,378
1 August 2018	13 August 2018	110,399.72	0.0416	3,338
3 September 2018	11 September 2018	110,399.72	0.0416	3,334
2 October 2018	11 October 2018	110,399.72	0.0416	3,332
1 November 2018	12 November 2018	110,399.72	0.0416	3,322
3 December 2018	11 December 2018	110,399.72	0.0416	3,342
2 January 2019	11 January 2019	110,399.72	0.0416	3,396
1 February 2019	11 February 2019	110,399.72	0.0416	3,376
1 March 2019	11 March 2019	110,399.72	0.0416	3,379
				50,872
Total distributions to unitholders				3,360,179

Notes to the financial statements (continued)

8 Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. Subscription and redemption of units during the year/period are shown in the statement of changes in net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of the unitholders. The Manager's objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for the unitholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the Manager is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Sub-Funds.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

Invesco Trust Series

Notes to the financial statements (continued)

9 Derivatives

Invesco RMB High Income Bond Fund

The following table shows the outstanding forward foreign exchange contracts of the sub-fund as of 13 December 2019 (date of termination) and 31 March 2019:

						13 December 2019 (date of termination) RMB Unrealised gains/(losses)
Currency		Currency		Settlement date		
Bought		Sold				
AUD	354,766	RMB	1,709,637	18 Dec 2019*		92
AUD	361,820	RMB	1,732,017	18 Dec 2019*		11,709
CAD	322,891	RMB	1,715,033	18 Dec 2019*		38
CAD	328,055	RMB	1,740,772	18 Dec 2019*		1,733
RMB	3,173	CAD	594	18 Dec 2019*		19
HKD	15,707,362	RMB	14,125,643	18 Dec 2019*		199
RMB	155,507	HKD	172,661	18 Dec 2019*		230
RMB	251,021	HKD	278,741	18 Dec 2019*		345
RMB	40,533	HKD	45,048	18 Dec 2019*		21
NZD	401,967	RMB	1,857,640	18 Dec 2019*		89
NZD	577,874	RMB	2,611,505	18 Dec 2019*		59,197
NZD	434	RMB	1,961	18 Dec 2019*		45
NZD	9,325	RMB	42,906	18 Dec 2019*		190
USD	2,185,192	RMB	15,318,307	18 Dec 2019*		468
RMB	196,519	USD	27,878	18 Dec 2019*		1,083
RMB	61,771	USD	8,769	18 Dec 2019*		301
RMB	2,524,560	USD	358,973	18 Dec 2019*		8,063
Total unrealised gains						83,822
RMB	27,508	AUD	5,749	18 Dec 2019*		(197)
RMB	6,278	AUD	1,306	18 Dec 2019*		(14)
RMB	1,709,637	AUD	354,766	18 Dec 2019*		(92)
RMB	24,248	CAD	4,571	18 Dec 2019*		(31)
RMB	1,715,033	CAD	322,891	18 Dec 2019*		(38)
HKD	16,481,072	RMB	14,850,073	18 Dec 2019*		(28,423)
RMB	249,213	HKD	277,260	18 Dec 2019*		(131)
RMB	14,125,643	HKD	15,707,362	18 Dec 2019*		(200)
RMB	132,501	NZD	29,368	18 Dec 2019*		(3,225)
RMB	9,914	NZD	2,154	18 Dec 2019*		(44)
RMB	620,040	NZD	134,210	18 Dec 2019*		(223)
RMB	91,714	NZD	19,934	18 Dec 2019*		(414)
RMB	1,857,640	NZD	401,967	18 Dec 2019*		(89)
USD	2,580,812	RMB	18,197,558	18 Dec 2019*		(105,379)
RMB	15,318,307	USD	2,185,192	18 Dec 2019*		(468)
Total unrealised losses						(138,968)

Invesco Trust Series

Notes to the financial statements (continued)

9 Derivatives (continued)

Invesco RMB High Income Bond Fund (continued)

					31 March 2019
Currency			Currency		RMB
Bought			Sold	Settlement date	Unrealised gains/(losses)
RMB	2,354,905	USD	350,000	28 May 2019*	2,500
USD	2,626,507	RMB	17,638,611	31 May 2019*	14,677
CAD	325,108	RMB	1,630,220	31 May 2019*	7,802
RMB	31,693	AUD	6,627	31 May 2019*	17
HKD	17,150,601	RMB	14,705,490	31 May 2019*	6,421
Total unrealised gains					31,417
RMB	19,866,924	USD	2,970,000	28 May 2019*	(94,910)
RMB	99,726	USD	14,850	31 May 2019*	(85)
RMB	30,644	CAD	6,113	31 May 2019*	(156)
AUD	464,038	RMB	2,219,842	31 May 2019*	(1,896)
NZD	520,532	RMB	2,420,553	31 May 2019*	(31,826)
NZD	2,670	RMB	12,416	31 May 2019*	(163)
RMB	123,347	HKD	143,870	31 May 2019*	(66)
Total unrealised losses					(129,102)

Invesco Trust Series

Notes to the financial statements (continued)

9 Derivatives (continued)

Invesco Belt and Road Bond Fund

The following table shows the outstanding forward foreign exchange contracts of the sub-fund as of 31 March 2020 and 31 March 2019:

						2020 USD Unrealised gains/(losses)
Currency		Currency		Settlement date		
Bought		Sold				
RMB	83,907	USD	11,838	3 Apr 2020*		-
RMB	62,716,202	USD	8,792,062	29 May 2020*		52,972
RMB	29,550	USD	4,142	29 May 2020*		25
RMB	83,907	USD	11,836	29 May 2020*		2
SGD	784,765	USD	542,337	29 May 2020*		9,303
Total unrealised gains						62,302
USD	13,119	RMB	92,991	3 Apr 2020*		-
RMB	92,991	USD	13,117	29 May 2020*		(3)
USD	196,654	RMB	1,403,478	29 May 2020*		(1,282)
USD	38,902	SGD	56,313	29 May 2020*		(682)
Total unrealised losses						(1,967)
Currency		Currency		Settlement date		2019 USD Unrealised gains/(losses)
Bought		Sold				
RMB	67,806,465	USD	10,096,836	31 May 2019*		(8,395)
RMB	395,597	USD	58,908	31 May 2019*		(50)
RMB	39,017	USD	5,805	31 May 2019*		-
SGD	1,033,619	USD	766,646	31 May 2019*		(2,709)
SGD	1,532	USD	1,136	31 May 2019*		(4)
Total unrealised losses						(11,158)

Invesco Trust Series

Notes to the financial statements (continued)

9 Derivatives (continued)

Invesco Belt and Road Bond Fund (continued)

The following table shows the outstanding spot foreign exchange contracts of the sub-fund as of 31 March 2019:

	Currency		Currency	Settlement date	2019 USD Unrealised gains/(losses)
	Bought		Sold		
USD	5,806	RMB	39,017	03 Apr 2019*	-
Total unrealised losses					-

Invesco Global Bond Fixed Maturity Fund 2022

The following table shows the outstanding spot foreign exchange contracts of the sub-fund as of 31 March 2020:

	Currency		Currency	Settlement date	2020 USD Unrealised gains/(losses)
	Bought		Sold		
HKD	6,202,801	USD	800,529	02 Apr 2020*	(260)
Total unrealised losses					(260)

Invesco Global Bond Fixed Maturity Fund 2022-II

The following table shows the outstanding spot foreign exchange contracts of the sub-fund as of 31 March 2020:

	Currency		Currency	Settlement date	2020 USD Unrealised gains/(losses)
	Bought		Sold		
HKD	90,817	USD	11,721	02 Apr 2020*	(4)
Total unrealised losses					(4)

Invesco Trust Series

Notes to the financial statements (continued)

9 Derivatives (continued)

Invesco Asian Bond Fixed Maturity Fund 2022

The following table shows the outstanding forward foreign exchange contracts of the sub-fund as of 31 March 2020:

	Currency		Currency		Settlement date	2020 USD Unrealised gains/(losses)
	Bought		Sold			
SGD	543,249	USD	375,430		29 May 2020*	6,440
Total unrealised gains						6,440
USD	8,410	SGD	12,193		29 May 2020*	(161)
USD	24,806	SGD	35,908		29 May 2020*	(436)
Total unrealised losses						(597)

* The outstanding spot and forward foreign exchange contracts were executed through a related party of the Trustee as disclosed in Note 6.

10 Soft commission arrangements

During the years ended 31 March 2020 and 2019, the Manager did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Sub-Funds.

11 Events after the reporting period

No significant subsequent events occurred between 31 March 2019 and the date the Manager approved the financial statements.

12 Approval of financial statements

The financial statements were approved by the Manager on 24 July 2020.

Invesco Trust Series

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