



Invesco Trust Series

Interim Report

For the six months ended 30 September 2023
(Unaudited)



Invesco Trust Series

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Invesco Trust Series

Description of the Trust

Invesco Trust Series (the “Trust”) is a unit trust established as an umbrella fund under the laws of the Hong Kong by an Amended and Restated Trust Deed dated 31 December 2019, as amended and supplemented from time to time (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 funds. Each fund will have its own separate and distinct investment policy. As at 30 September 2023, there are five sub-funds of the Trust – Invesco Belt and Road Bond Fund (launched on 1 March 2018), Invesco Global Multi Income Allocation Fund (launched on 2 October 2018), Invesco Asian Bond Fixed Maturity Fund 2024 (launched on 5 February 2021), Invesco Global Investment Grade Corporate Bond Feeder Fund (launched on 10 May 2022), Invesco Asia Asset Allocation Feeder Fund (launched on 10 May 2022).

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 growth 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”).

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, “Underlying Schemes”). The sub-fund will also gain exposure indirectly through investments in Underlying Schemes to other asset classes including, but not limited to, Real Estate Investment Trusts (“REITS”), private equity, hedge fund strategies and commodities.

Invesco Trust Series

Description of the Trust (Continued)

Invesco Asian Bond Fixed Maturity Fund 2024

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 mainly investing in Investment Grade fixed income instruments over a fixed investment period of 3 years from the close of the Initial Offer Period up to the Sub-Fund's Maturity Date

The above details are in summary form only and must be read in conjunction with the detailed information contained in the current prospectus.

Invesco Global Investment Grade Corporate Bond Feeder Fund

The Sub-Fund seeks to achieve, in the medium to long term, a competitive overall investment return with relative security of capital in comparison to equities.

The Sub-Fund is a feeder fund that seeks to achieve its investment objective by investing 90% or more of its total net asset value in the Invesco Global Investment Grade Corporate Bond Fund (the "Underlying Fund"), a sub-fund of Invesco Funds and is authorised by the SFC. The SFC authorisation is not a recommendation or endorsement of the Underlying Fund nor does it guarantee the commercial merits of the Underlying Fund or its performance. It does not mean the Underlying Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Invesco Asia Asset Allocation Feeder Fund

The Sub-Fund seeks to generate income and long term capital appreciation from investment in Asia-Pacific equities and debt securities (excluding Japan).

The Sub-Fund is a feeder fund that seeks to achieve its investment objective by investing 90% or more of its total net asset value in the Invesco Asia Asset Allocation Fund (the "Underlying Fund"), a sub-fund of Invesco Funds and is authorised by the SFC. The SFC authorisation is not a recommendation or endorsement of the Underlying Fund nor does it guarantee the commercial merits of the Underlying Fund or its performance. It does not mean the Underlying Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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Invesco Belt and Road Bond Fund

Manager's Report

For The Six Months Ended 30 September 2023

Market focus was shifted to central bank policy direction in the past half year as noises from US regional bank crisis quiet down. US headline CPI showed further sign of slowdown while core CPI remained sticky. US economic data came mostly stronger than expected and US job market remained healthy. US Federal Reserve further slowed down the rate hike pace. However, hawkish messages were sent in both the Jackson Hole meeting and Fed's latest Statement of Economic Projections. US debt ceiling created some short-lived concern in the market. And geopolitical tension in the Middle East posted another risk to the overall risk sentiment. BOJ announced the decision to adjust the YCC control in July and removed the strict cap for 10yr JGB to 1%. Chinese policy makers introduced a slew of stimulus measures that covered areas from housing downpayments to stock stamp duty and interest rate cuts, after the dovish politburo meeting in July. Following a string of disappointing data prints, the most recent economic data in China started to show some sequential pickup in domestic activities. However, property market remained weak, and more credit events were seen in the China property sector. Inflation slowly picked up again in most Asian local market recently, mostly driven by food price and energy price shocks.

The dramatic move in the US treasuries dominated the risk asset markets over the period. US treasury yield curve widened significantly and started to bear steepen in 3Q23. USD currency appreciated sharply, and oil price delivered strong performance. EM hard currency sovereign bonds generated negative returns, mainly driven by rates selloff. EM hard currency sovereign bonds still managed to generate positive return despite the higher rates. EM High Yield outperformed given higher sensitivity to rates for Investment Grade bonds. Asia credit market generated negative return. However, Asia HY underperformed, dragged by continued weakness from China HY bonds. New issue market remained relatively quiet in Asia credit space, with Korean new issues dominated the primary market.

The fund continued to position conservatively on credit risk taking. We trimmed down risks in China further given the weaker than expected growth recovery trend in the country. However, we also selectively added some China credits back amid the broad selloff to capture potential upside given many bonds are now trading at lower than fair value levels due to the technical selling pressure. We also started to sell down EM risks and added DM risks for relative value considerations. The conservative strategy has provided good downward protection to the fund performance during market selloff. However, the fund performances were still under pressure due to the negative overall market condition. The rates selloff also hit the fund performance.

We do not see China shying away from its Belt & Road Initiative ("BRI"). President Xi reiterated the importance of Belt and Road Initiative during the third Belt and Road Forum for International Cooperation. We see China further promote the joint construction of the "Belt and Road" high-quality development after the first 10-year of BRI. China's BRI has broadened into different new dimensions such as Health Silk Road, Digital Silk Road, Green Silk Road, Polar Silk Road over the past years. We saw some developed countries try to compete with China in the investment in B&R countries. This is going to provide positive momentum to our fund performance as we are looking to capture the better credit fundamental in the B&R countries with the fund. 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 fund have always focused on the five themes with active rotation among them.

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Invesco Belt and Road Bond Fund (Continued)

Manager's Report (Continued)

For The Six Months Ended 30 September 2023

Data continues to track to our disinflationary theme, although recent energy price increases will put upward pressure on headline inflation. We expect core inflation to continue to moderate in coming months. We also expect growth to track to our bumpy landing thesis, with positive, but below trend growth in coming quarters. Recent data indicates that growth may come in slightly stronger in Q3 of this year, but we do not believe this is the start of a new trend and we expect growth headwinds to keep growth low going forward. As inflation comes down while rates stay high, the risk of recession increases. Central banks are close to the end of this rate hike cycle, although they are unwilling to provide any forward guidance. Partly encouraged by the Fed's Statement of Economic Projections (SEP), markets have moved to price in higher for longer short rates, particularly in US. Since the Fed is data dependent, upcoming inflation and labor market data are likely to be the key to determining next steps for the central bank. If this data is in line with our expectations, there should be opportunity for central banks to send a more dovish message. This would be very positive for Fixed Income and risky assets. We still feel the valuation is on the expensive side for most of the Asia and EM credits. However, selected fundamental improving sectors such as Macau Gaming and India Renewables offer some value. We stay cautious in the near-term on credit risks and would focus on higher quality bonds. The fund would stay dynamic to manage duration risk with a bias to gradually lengthen duration given the much higher risk-free rates now. Given the conservative credit positioning and dynamic duration positioning, the fund NAV has been and will continue to be more stable and resilient than other EM peers.

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Manager's Report (Continued) For The Six Months Ended 30 September 2023

The Fund's USD Share Class C Accumulation recorded a total return of -3.98% in the reporting period from 31 March 2023 to 30 September 2023 as per Bloomberg data. Despite our diversified income and multi asset strategy has attributes across defensive assets, floating rate instruments and low volatility factor to weather adverse market movement. It was not able to shrug off the impact from rapidly increasing interest rate environment. As result, daily volatility of the fund was surged to >0.6% or annualised at 9.6% in this period. It also delivered a less appealing return relative to global equities (MSCI World Equity Index) at +3.13% but outperformed global bonds (Bloomberg Global Aggregate Bond Index) at -5.06%.

The market has been trying to front run the Fed since Q1, as most participants were expecting inflation could come down fast while the economy would slow down earlier. It reflected in the US 10-year treasury yield as it hovered around 3.5% in most of Q2, while Brent Crude oil price retreated and stationed between \$70-75. But global core inflation did not give in easily and remained sticky which put pressure on central banks to hike rates further. During this period, the Fed raised overnight interest rate from 5% to 5.5% and highlighted that the central bank will maintain hawkish stance and official rate will be "higher for longer". As result, US 10-year bond yield rallied aggressively and closed at 4.57% in September. Given the stubbornly core inflation rate, nominal bond yield has rallied back to 2007 level which also uplift the real interest rate close to 2%. Market in general has been too complacent about soft landing, as Fitch downgrade along with higher real interest rates, in turn led to direct impact towards valuation of risk assets and a number of sell-off across equity and bond markets since early August. Performance across equity markets have been diverged, MSCI World equity index delivered >3% return, which was led by US and Japan but Europe has been negative due to high correlation with export to China and Asia. Hong Kong market has suffered another double-digits negative return (i.e. -12%) as China re-opening did not work out. In the fixed income space, government and investment grade bonds were generally returning negative, while high yield bonds still generated some positive return (i.e. 1.6%).

Given the market condition, the fund has maintained a stable but decent cash balance on average around 0.58% during this period. The fund has maintained a stable strategy but with a slightly higher allocation towards fixed income assets as monetary policy tightened and bond yield surged, fixed income assets generally can deliver a higher income as return over time. However, we foresee higher yield will bring along higher cost of funding which can directly impact risk assets. As such, equities allocation has shrunk to 31-32%. The fixed income portion has increased allocation towards Bank Loans, High Yield debt and Government bonds while Investment Grade bonds have been reduced but duration of this portion has been extended to beyond 10 years to capture higher return. Within equities portion, given the higher volatility environment, we have removed allocation to US Broad market and Small Cap but raised allocation to Value stocks (7.5%). Allocation towards REITs remained the same but Mortgage-Backed Securities have been increased (13.5%) to improved diversification.

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Invesco Asian Bond Fixed Maturity Fund 2024

Manager's Report (Continued)

For The Six Months Ended 30 September 2023

Market focus was shifted to central bank policy direction in the past half year as noises from US regional bank crisis quiet down. US headline CPI showed further sign of slowdown while core CPI remained sticky. US economic data came mostly stronger than expected and US job market remained healthy. US Federal Reserve further slowed down the rate hike pace. However, hawkish messages were sent in both the Jackson Hole meeting and Fed's latest Statement of Economic Projections. US debt ceiling created some short-lived concern in the market. And geopolitical tension in the Middle East posted another risk to the overall risk sentiment. BOJ announced the decision to adjust the YCC control in July and removed the strict cap for 10yr JGB to 1%. Chinese policy makers introduced a slew of stimulus measures that covered areas from housing downpayments to stock stamp duty and interest rate cuts, after the dovish politburo meeting in July. Following a string of disappointing data prints, the most recent economic data in China started to show some sequential pickup in domestic activities. However, property market remained weak, and more credit events were seen in the China property sector. Inflation slowly picked up again in most Asian local market recently, mostly driven by food price and energy price shocks.

The dramatic move in the US treasuries dominated the risk asset markets over the period. US treasury yield curve widened significantly and started to bear steepen in 3Q23. USD currency appreciated sharply, and oil price delivered strong performance. EM hard currency sovereign bonds generated negative returns, mainly driven by rates selloff. EM hard currency sovereign bonds still managed to generate positive return despite the higher rates. EM High Yield outperformed given higher sensitivity to rates for Investment Grade bonds. Asia credit market generated negative return. However, Asia HY underperformed, dragged by continued weakness from China HY bonds. New issue market remained relatively quiet in Asia credit space, with Korean new issues dominated the primary market. The fund performance was stable despite the overall negative market condition, given the short duration nature of the FMP and the conservative positioning.

Data continues to track to our disinflationary theme, although recent energy price increases will put upward pressure on headline inflation. We expect core inflation to continue to moderate in coming months. We also expect growth to track to our bumpy landing thesis, with positive, but below trend growth in coming quarters. Recent data indicates that growth may come in slightly stronger in Q3 of this year, but we do not believe this is the start of a new trend and we expect growth headwinds to keep growth low going forward. As inflation comes down while rates stay high, the risk of recession increases. Central banks are close to the end of this rate hike cycle, although they are unwilling to provide any forward guidance. Partly encouraged by the Fed's Statement of Economic Projections (SEP), markets have moved to price in higher for longer short rates, particularly in US. Since the Fed is data dependent, upcoming inflation and labor market data are likely to be the key to determining next steps for the central bank. If this data is in line with our expectations, there should be opportunity for central banks to send a more dovish message. This would be very positive for Fixed Income and risky assets. We still feel the valuation is on the expensive side for most of the Asia and EM credits. However, selected fundamental improving sectors such as Macau Gaming and India Renewables offer some value. We stay cautious in the near-term on credit risks and would focus on higher quality bonds. Our strategy is to hold onto the current positions in the fund overall. In the meantime, we will look for opportunities to buy some cheap bonds in the space for re-investment to boost up fund performance. The active monitoring and trading in FMPs will be consistent throughout the lives of the funds. Our trades will follow strict risk measures so that the downward risks are well contained. Due to the defensive positioning and short duration nature of the holdings, we see that the fund NAV to be quite stable and resilient.

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Manager's Report (Continued)

For The Six Months Ended 30 September 2023

The period saw credit spreads perform well as the March stresses from the banking sector dissipated and growth held up better than many anticipated. However, a narrative of higher interest rates for longer took hold as the robust growth allayed fears of a hard US landing and labour markets remained resilient. The period did see headline inflation reinforce its downward trend, though falling less quickly than central banks would like, which after the September FED, ECB and BOE meetings sees us arrive at a point where few would be surprised if the aggressive interest rate hiking cycle of the past 14 months wasn't now complete. Against this backdrop, government bond yields rose with the long end leading the way.

Total returns over the period were negative for both the fund and the benchmark given the move higher in interest rates. This was driven by a combination of Central Banks continuing to remain hawkish and more latterly the market reducing the number of anticipated rate cuts over the coming 12 months. Given the latter, longer dated bonds underperformed causing yield curves to steepen. Despite this, credit spreads continued to perform well aided by more robust than anticipate growth and tight labour markets, leading investors to increase in confidence that the US will achieve a soft landing. However, the combined positive impacts from credit spreads and income weren't enough to fully offset the negative impact from duration given the rise in interest rates was quite pronounced.

On a benchmark relative basis, the fund comfortably outperformed driven entirely by credit positioning. The most notable driver emanated from the fund's overweight to financials, and in particular the subordinated bonds of core European banks, versus the benchmark. These bonds led a strong recovery post the US regional banking induced volatility earlier in the year. Sentiment was aided further during the period as we saw the market fully reopen (banks issuing these bonds) which was well received, whilst a number of key players called their bonds at first opportunity leading to the market pricing out extension risk which had been weighing on spreads. Regional positioning also benefitted performance with UK and Asia IG well bid. We remain overweight here versus US IG although the fund has been reducing exposure to Asia IG into the strength. Lastly, on a sector level an overweight to vertically integrated Energy names worked well as oil prices had a strong period aided by the growth backdrop along with ongoing reduced supply.

Against the rising rate environment, duration detracted from relative performance as we continue to lean long across core rates markets, now focused on the five year part of the yield curve. We remain comfortable leaning long duration given the back up in yield and our belief that we have now reached peak rates. In addition, this duration component acts as a good hedge to the credit beta of the portfolio during periods of risk off.

During the period we reduced Asia IG risk, mainly in China, which has outperformed year to date. In addition, we added defensive, non-cyclical risk which offer attractive carry opportunities which have been coming to market since the summer. Lastly, we have also been adding to our financials overweight in short-dated paper via the senior part of the capital stack in new issues from our preferred Swiss, Scandi and UK banks.

The outcomes of September's central bank meetings which saw the Fed and BOE pause whilst the ECB hiked but signalling pause, suggests to us that the current interest rate cycle is now complete. This is despite rhetoric highlighting that they won't hesitate to do more should conditions warrant further action. However, we believe the high degree of monetary policy tightening that has already taken place combined with a fading fiscal impulse will continue to weaken growth as we move into year end, mean that they will be bias to keep interest rates on hold.

Therefore, we believe that interest rates have peaked, and will remain at current restrictive levels for longer, in order to sufficiently weaken growth and stamp out the remaining inflation impulse. In turn, this stance should help to keep inflation expectations in check as the measure slowly moves back to long term central bank targets.

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund (Continued)

Manager's Report (Continued)

For The Six Months Ended 30 September 2023

The risk to this view remains that growth continues to prove more resilient than anticipated and reaccelerates, fueling inflation further. To date, growth has been supported by tight labour markets and consumers using excess savings to continue spending. However, key labour market indicators such as wage growth and hourly earnings have begun to ease whilst we are seeing signs that the labour force participation rate is increasing to more normal levels, further easing pressures. Excess savings from the pandemic era have also largely been spent. Combined, we believe these factors will begin to weigh on growth rather than support it as we move into 2024.

Inflation measures are now exhibiting strong trends lower, reducing concerns that weakness would prove temporary, and whilst rising oil prices remain a topic of conversation the broader energy picture is far more balanced versus this time 12 months ago. Hence, the bar for further interest rates will remain high for the foreseeable future. This bar, we believe is the highest for the ECB and BOE given the weakness in growth is more pronounced.

Against this backdrop (high for longer interest rates, falling inflation, weakening growth), recession risks are rising. We expect that should a recession occur, it will be mild, and hence summarise the market environment as transitioning from stagflation (slow growth, inflationary) to stagnation (low growth, low inflation).

Corporates will therefore promote balance sheet health over expansion as they seek to navigate an environment of tighter financial conditions (late credit cycle). This environment is more suited to high quality duration sensitive assets such as investment grade corporate bonds, which are currently offering historically attractive levels of income.

Corporate fundamentals have been weakening given slower earnings growth and rising interest expenses, however investment grade corporates remain well placed to navigate the period of slowing growth. Of course, downgrade risk increases in such an environment, however we expect this to be contained in a mild recession (base case), with investment grade valuations currently compensating investors for default risk in our opinion.

In summary, high levels of yield (particularly in the short to belly of yield curves) will generate attractive levels of income for investors whilst central banks remain on hold, allowing them to harvest high quality returns during a period of weakening growth. The risk of higher rates remains given the uncertainty surrounding this cycle, but we believe the risk and reward balance is favourable given the yield environment combined with robust corporate fundamentals. Especially given high quality corporates are providing investors with significant spread/yield against any further sell off.

We like:

- Peak rates: Long duration (across USD, EUR and GBP markets)
- Slowing growth: Increasing allocation to defensive sectors and going up in credit quality
- High quality income: Seeking value across regions and capital stacks in fundamentally strong issuers

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Manager's Report (Continued) **For The Six Months Ended 30 September 2023**

Asia ex-Japan equities were weaker for the six months period, with China leading the decline amidst weaker than expected re-opening recovery following a strong start to the year, concern of spillover from weak property market, and moderating economic growth. Most Asia ex Japan markets recorded negative return for the 6 months period, with exception of India posting double-digit gain as India equities continued to benefit from favorable fund flow momentum and optimism over its structural growth outlook. Asian bonds were largely flat during 2nd quarter but resumed weakness in 3rd quarter. Duration was the main detractor for the negative performance given the rates selloff. As a result of correction in both Asia ex Japan equities and Asian bonds, the Fund recorded negative return for the review period. From the tactical asset allocation perspective, the fund held 52% in Asian Equities exposure, 46% in Asian Fixed Income exposure, 1.7% in cash and other assets as of Sep-end 2023.

Our macro-regime based framework shows that as at end of review period, the Asia market continues to stay in the Recovery regime, with global risk appetite rising and leading economic indicators in the region still below its long-term trend, indicative of improving growth expectations. We will continue to monitor the portfolio volatility and market regime changes to protect the downside risks while striving for stable risk-adjusted returns. Looking ahead, we hold a relative constructive outlook on Asia ex Japan equities as MSCI Asia ex-Japan is trading at around 31% discount to MSCI US. We are positive to the Asia ex-Japan market as well as the less intense in Asia's inflation. The current valuation for the Asia market is attractive compared with other developed markets, which would be a good entry point for long-term investors.

Invesco Hong Kong Limited
Hong Kong, 30 November 2023

Invesco Trust Series

Invesco Belt and Road Bond Fund

Performance Record

For The Six Months Ended 30 September 2023

Class	Currency	Six months ended 30 September 2023
Class A USD Acc	USD	-4.27%
Class A USD MD1	USD	-7.21%
Class A USD MD	USD	-
Class A RMB Hgd MD1	RMB	-10.22%
Class A HKD MD1	HKD	-7.41%
Class A HKD MD	HKD	-5.62%

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Performance Record

For The Six Months Ended 30 September 2023

Class	Currency	Six months ended 30 September 2023
Class A USD Acc	USD	-3.98%
Class C USD Acc	USD	-7.00%

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Performance Record

For The Six Months Ended 30 September 2023

Class	Currency	Period ended 30 September 2023
Class A USD MD1	USD	2.33%
Class A HKD MD1	USD	2.17%
Class C USD MD1	USD	-

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Performance Record

For The Six Months Ended 30 September 2023

Class	Currency	Period ended 30 September 2023
Class A USD MD1	USD	-3.74%
Class A HKD MD1	USD	-
Class C USD MD1	USD	-

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Performance Record

For The Six Months Ended 30 September 2023

Class	Currency	Period ended 30 September 2023
Class A USD MD1	USD	-9.08%
Class A HKD MD1	USD	-
Class C USD MD1	USD	-

Investment involves risks. Past performance is not indicative of future performance.

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of Investments As At 30 September 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed/quoted debt securities			
Angola			
Republic of Angola 9.125% 26/11/2049	200,000	170,616	1.81
Australia			
Aust + Nz Banking Group 2.57% 25/11/2035	200,000	149,885	1.59
Commonwealth Bank Aust 3.61% 12/09/2034	200,000	168,691	1.79
Bermuda			
Cbq Finance Ltd 2% 15/09/2025	250,000	231,263	2.45
British Virgin Islands			
Avic Intl Finance Invest 3.3% 23/09/2030	200,000	155,770	1.65
Champion Path Holdings 4.5% 27/01/2026	200,000	178,781	1.89
Cssc Capital 2015 Ltd 3% 13/02/2030	200,000	160,881	1.70
Enn Clean Energy 3.375% 12/05/2026	200,000	186,283	1.97
Fortune Star Bvi Ltd 5.95% 19/10/2025	200,000	162,852	1.72
Huarong Finance li 4.875% 22/11/2026	200,000	176,717	1.87
Sinochem Offshore Capita 2.375% 23/09/2031	200,000	152,732	1.62
Towngas Finance Ltd 4.75% 31/12/2099	200,000	199,518	2.11
Cayman Islands			
Aac Technologies Holding 3% 27/11/2024	200,000	191,807	2.03
Country Garden Hldgs 5.625% 14/01/2030		5,625	0.06
Dp World Crescent Ltd 5.5% 13/09/2033	200,000	196,179	2.08
Gaci First Investment 4.875% 14/02/2035	200,000	183,230	1.94
Health And Happiness H+H 5.625% 24/10/2024	200,000	195,875	2.07
Meituan 3.05% 28/10/2030	300,000	236,970	2.51
Swire Pacific Mtn Fin 4.5% 09/10/2023	200,000	204,207	2.16
Hong Kong			
Aia Group Ltd 2.7% 31/12/2099	200,000	178,372	1.89
Airport Authority Hk 2.4% 31/12/2099	200,000	175,284	1.86
Bocom Leasing Mgmt 1.125% 18/06/2024	200,000	193,764	2.05
Cmb International Leasin 2.875% 04/02/2031	200,000	160,063	1.70
Far East Horizon Ltd 2.625% 03/03/2024	200,000	195,122	2.07
Hungary			
Hungarian Development Ba 6.5% 29/06/2028	200,000	202,827	2.15

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of Investments (Continued) As At 30 September 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
India			
10 Renew Power Subsidiar 4.5% 14/07/2028	200,000	170,204	1.80
Export Import Bk India 2.25% 13/01/2031	200,000	156,414	1.66
Power Finance Corp Ltd 3.35% 16/05/2031	200,000	165,930	1.76
Indonesia			
Freeport Indonesia Pt 6.2% 14/04/2052	200,000	173,019	1.83
Hutama Karya Persero Pt 3.75% 11/05/2030	200,000	177,638	1.88
Ireland			
Smbc Aviation Capital Fi 5.7% 25/07/2033	200,000	187,739	1.99
Israel			
State Of Israel 3.375% 15/01/2050	200,000	134,728	1.43
Japan			
Mitsubishi Ufj Fin Grp 2.309% 20/07/2032	200,000	154,359	1.64
Nippon Life Insurance 2.75% 21/01/2051	200,000	158,684	1.68
Jersey			
Galaxy Pipeline Assets 2.94% 30/09/2040	189,970	149,587	1.58
Luxembourg			
Greensaif Pipelines Bidc 6.129% 23/02/2038	200,000	196,796	2.08
Mauritius			
Greenko Wind Projects Mu 5.5% 06/04/2025	200,000	196,911	2.09
Netherlands			
Ihs Netherlands Holdco 8% 18/09/2027	200,000	168,841	1.79
Prosus Nv 3.832% 08/02/2051	200,000	110,813	1.17
Syngenta Finance Nv 5.182% 24/04/2028	200,000	194,103	2.06
New Zealand			
Anz New Zealand Intl/Ldn 5.355% 14/08/2028	200,000	197,735	2.09
Nigeria			
Republic Of Nigeria 8.25% 28/09/2051	200,000	147,376	1.56
Oman			
Oman Gov Interntl Bond 6.75% 17/01/2048	200,000	187,167	1.98
Qatar			
State of Qatar 4.4% 16/04/2050	200,000	167,662	1.78

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of Investments (Continued) As At 30 September 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
Saudi Arabia			
Saudi International Bond 3.25% 17/11/2051	200,000	125,703	1.33
Saudi International Bond 3.75% 21/01/2055	200,000	134,439	1.42
Singapore			
Oversea Chinese Banking 4.602% 15/06/2032	200,000	193,268	2.05
United Overseas Bank Ltd 3.863% 07/10/2032	200,000	187,626	1.99
Thailand			
Bangkok Bank Pcl/Hk 3.466% 23/09/2036	200,000	155,645	1.65
United Arab Emirates			
Abu Dhabi Crude Oil 4.6% 02/11/2047	200,000	175,670	1.86
Abu Dhabi National Energ 4.696% 24/04/2033	200,000	194,776	2.06
Mdgh Gmtn Rsc Ltd 3.95% 21/05/2050	200,000	151,347	1.60
United Kingdom			
Hsbc Holdings Plc 1.162% 22/11/2024	200,000	198,955	2.11
Derivatives*			
Buy RMB35,608,573 / sell USD4,891,872 – 30 Nov 2023		4,559	0.05
Financial assets at fair value through profit or loss		9,131,008	96.65
Derivatives*			
Sell RMB897,454 / buy USD123,406 – 30 Nov 2023		(149)	0.00
Sell RMB201,685 / buy USD27,619 – 30 Nov 2023		(114)	0.00
Financial liabilities at fair value through profit or loss		(263)	0.00
Total investments		9,130,745	96.71
Cash and other net assets		310,334	3.29
Net assets attributable to unitholders		9,441,079	100.00
Total investments at cost		9,659,548	

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

* The counterparty of the financial derivatives is State Street Trust Canada.

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of Portfolio Investments For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments				
Listed/quoted debt securities				
Angola				
Republic of Angola 8% 26/11/2029	-	200,000	-	200,000
Republic of Angola 9.125% 26/11/2049	200,000	-	(200,000)	-
Australia				
Aust + Nz Banking Group 2.57% 25/11/2035	-	200,000	-	200,000
Commonwealth Bank Aust 3.61% 12/09/2034	-	200,000	-	200,000
Newcastle Coal Infrastru 4.4% 29/09/2027	200,000	-	(200,000)	-
Bermuda				
Cbq Finance Ltd 2% 15/09/2025	250,000	-	-	250,000
British Virgin Islands				
Avic Intl Finance Invest 3.3% 23/09/2030	200,000	-	-	200,000
Champion Path Holdings 4.5% 27/01/2026	-	200,000	-	200,000
Cssc Capital 2015 Ltd 3% 13/02/2030	200,000	-	-	200,000
Elect Global Inv Ltd 4.1% 31/12/2099	200,000	-	(200,000)	-
Enn Clean Energy 3.375% 12/05/2026	200,000	200,000	(200,000)	200,000
Fortune Star Bvi Ltd 5.95% 19/10/2025	-	200,000	-	200,000
Franshion Brilliant Ltd 4.25% 23/07/2029	200,000	-	(200,000)	-
Great Wall Intl V 2.375% 18/08/2030	200,000	-	(200,000)	-
Huarong Finance 2019 3.375% 24/02/2030	200,000	-	(200,000)	-
Huarong Finance 2019 4.5% 29/05/2029	200,000	200,000	(400,000)	-
Huarong Finance li 4.875% 22/11/2026	-	200,000	-	200,000
Huarong Finance li 5.5% 16/01/2025	-	200,000	(200,000)	-
Jic Zhixin Ltd 2.125% 27/08/2030	200,000	-	(200,000)	-
Joy Trsr Assets Hld 2.75% 17/11/2030	200,000	-	(200,000)	-
Nan Fung Treasury Ltd 3.625% 27/08/2030	-	-	-	-
Rkpf Overseas 2020 A Ltd 5.2% 12/01/2026	200,000	-	(200,000)	-
Sf Hldng Investment 2021 3.125% 17/11/2031	200,000	-	(200,000)	-
Sino Ocean Lnd Trs Fin I 6% 30/07/2024	200,000	-	(200,000)	-
Sinochem Offshore Capita 2.375% 23/09/2031	-	200,000	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of Portfolio Investments (continued) For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
British Virgin Islands (continued)				
Studio City Finance Ltd 5% 15/01/2029	200,000	200,000	(400,000)	-
Towngas Finance Ltd 4.75% 31/12/2099	-	200,000	-	200,000
Wanda Properties Globa 11% 20/01/2025	200,000	-	(200,000)	-
Canada				
Canadian Imperial Bank of Comm 0% 27/06/2023	-	400,000	(400,000)	-
Cayman Islands				
Aac Technologies Holding 3% 27/11/2024	200,000	-	-	200,000
Chindata Group Hlds Ltd 10.5% 23/02/2026	200,000	-	(200,000)	-
Ck Hutchison Intl 23 4.875% 21/04/2033	-	200,000	(200,000)	-
Country Garden Hldgs 3.125% 22/10/2025	-	200,000	(200,000)	-
Country Garden Hldgs 5.625% 14/01/2030	200,000	-	(200,000)	-
Dp World Crescent Ltd 3.875% 18/07/2029	200,000	-	(200,000)	-
Dp World Crescent Ltd 5.5% 13/09/2033	-	200,000	-	200,000
Enn Energy Holdings Ltd 2.625% 17/09/2030	200,000	-	(200,000)	-
Gaci First Investment 4.875% 14/02/2035	200,000	-	-	200,000
Geely Automobile 4% 31/12/2099	200,000	-	(200,000)	-
Health And Happiness H+H 5.625% 24/10/2024	200,000	-	-	200,000
Jd.Com Inc 4.125% 14/01/2050	200,000	-	(200,000)	-
Kwg Group Holdings 7.4% 13/01/2027	200,000	-	(200,000)	-
Meituan 3.05% 28/10/2030	300,000	-	-	300,000
Overseas Chinese Town As 4.5% 31/12/2099	-	200,000	(200,000)	-
Shui On Development Hldg 6.15% 24/08/2024	200,000	-	(200,000)	-
Swire Pacific Mtn Fin 4.5% 09/10/2023	-	200,000	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of Portfolio Investments (continued) For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Hong Kong				
Aia Group Ltd 2.7% 31/12/2099	200,000	-	-	200,000
Airport Authority Hk 2.4% 31/12/2099	200,000	-	-	200,000
Bank Of China Hong Kong 1% 31/12/2099	-	200,000	(200,000)	-
Bocom Leasing Mgmt 1.125% 18/06/2024	-	200,000	-	200,000
Cmb International Leasin 2.875% 04/02/2031	200,000	-	-	200,000
Cnac Hk Finbridge Co Ltd 3.7% 22/09/2050	300,000	-	(300,000)	-
Far East Horizon Ltd 2.625% 03/03/2024	-	200,000	-	200,000
Xiaomi Best Time Intl 2.875% 14/07/2031	200,000	-	(200,000)	-
Yanlord Land Hk Co Ltd 5.125% 20/05/2026	200,000	-	(200,000)	-
Hungary				
Hungarian Development Ba 6.5% 29/06/2028	-	200,000	-	200,000
India				
10 Renew Power Subsidiar 4.5% 14/07/2028	-	200,000	-	200,000
Export Import Bk India 2.25% 13/01/2031	200,000	-	-	200,000
Power Finance Corp Ltd 3.35% 16/05/2031	200,000	-	-	200,000
Indonesia				
Bukit Makmur Mandiri Uta 7.75% 10/02/2026	200,000	-	(200,000)	-
Freeport Indonesia Pt 6.2% 14/04/2052	200,000	-	-	200,000
Hutama Karya Persero Pt 3.75% 11/05/2030	200,000	-	-	200,000
Pertamina Geothermal Ene 5.15% 27/04/2028	-	200,000	(200,000)	-
Ireland				
Smbc Aviation Capital Fi 5.7% 25/07/2033	-	200,000	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of Portfolio Investments (continued) For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Israel				
Bank Leumi Le Israel 5.125% 27/07/2027	200,000	-	(200,000)	-
State Of Israel 3.375% 15/01/2050	200,000	-	-	200,000
Ivory Coast				
Ivory Coast 6.125% 15/06/2033	200,000	-	(200,000)	-
Ivory Coast 6.375% 03/03/2028	-	200,000	(200,000)	-
Japan				
Mitsubishi Ufj Fin Grp 2.309% 20/07/2032	-	200,000	-	200,000
Mizuho Financial Group 5.778% 06/07/2029	-	200,000	(200,000)	-
Nippon Life Insurance 2.75% 21/01/2051	-	200,000	-	200,000
Nippon Life Insurance 6.25% 13/09/2053	-	200,000	(200,000)	-
Jersey				
Galaxy Pipeline Assets 0% 30/09/2040	189,970	-	-	189,970
Luxembourg				
Greensaif Pipelines Bidc 6.129% 23/02/2038	-	200,000	-	200,000
Mauritius				
Greenko Wind Projects Mu 5.5% 06/04/2025	-	200,000	-	200,000
Mongolia				
Devt Bank of Mongolia 7.25% 23/10/2023	200,000	-	(200,000)	-
Netherlands				
At Securities Bv 5.25% 31/12/2099	250,000	-	(250,000)	-
Ihs Netherlands Holdco 8% 18/09/2027	200,000	-	-	200,000
Prosus Nv 3.832% 08/02/2051	200,000	-	-	200,000
Syngenta Finance Nv 5.182% 24/04/2028	-	200,000	-	200,000
Anz New Zealand Intl/Ldn 5.355% 14/08/2028	-	200,000	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of Portfolio Investments (continued) For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Nigeria				
Republic of Nigeria 8.25% 28/09/2051	-	200,000	-	200,000
Oman				
Oman Gov Interntl Bond 6.75% 17/01/2048	200,000	-	-	200,000
People's Republic of China ("China")				
China Life Insu Overs/Hk 5.35% 15/08/2033	-	200,000	(200,000)	-
Guoren P+C Insurance 3.35% 01/06/2026	200,000	-	(200,000)	-
Ind + Comm Bk Chn/London 0% 27/06/2023	-	400,000	(400,000)	-
Philippines				
Republic of Philippines 4.2% 29/03/2047	200,000	-	(200,000)	-
Qatar				
State Of Qatar 4.4% 16/04/2050	200,000	-	-	200,000
Saudi Arabia				
Saudi International Bond 3.25% 17/11/2051	200,000	-	-	200,000
Saudi International Bond 3.75% 21/01/2055	200,000	-	-	200,000
Singapore				
Oversea Chinese Banking 4.602% 15/06/2032	-	200,000	-	200,000
United Overseas Bank Ltd 3.863% 07/10/2032	-	200,000	-	200,000
South Korea				
Shinhan Financial Group 1% 31/12/2099	-	200,000	(200,000)	-
Sk Hynix Inc 6.5% 17/01/2033	-	200,000	(200,000)	-
Thailand				
Bangkok Bank Pcl/Hk 3.466% 23/09/2036	-	200,000	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of Portfolio Investments (continued) For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
United Arab Emirates				
Abu Dhabi Crude Oil 4.6% 02/11/2047	200,000	-	-	200,000
Abu Dhabi National Energ 4.696% 24/04/2033	-	200,000	-	200,000
Mdgh Gmtn Rsc Ltd 3.95% 21/05/2050	200,000	-	-	200,000
United Kingdom				
Hsbc Holdings Plc 1.162% 22/11/2024	-	200,000	-	200,000
Standard Chartered Plc 6.296% 06/07/2034	-	200,000	(200,000)	-
United States of America				
Sasol Financing Usa Llc 8.75% 03/05/2029	-	200,000	(200,000)	-
Treasury Bill % 18/04/2023	600,000	-	(600,000)	-
Treasury Bill 0% 29/06/2023	-	800,000	(800,000)	-
Treasury Bill 0.01% 01/08/2023	-	700,000	(700,000)	-
Treasury Bill 0.01% 07/09/2023	-	500,000	(500,000)	-
Treasury Bill 0.01% 18/07/2023	-	500,000	(500,000)	-
Treasury Bill 0.01% 26/09/2023	-	250,000	(250,000)	-
		Net fair value as at 31 March 2023	Fair value change	Net fair value as at 30 September 2023
Derivatives				
Forward foreign exchange contracts				
Buy RMB / sell USD		11,944	(7,385)	4,559
Sell RMB / buy USD		(658)	395	(263)

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Schedule of Investments As At 30 September 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed exchange traded funds			
United States of America			
Invesco Emerging Markets USD B	42,311	611,606	1.22
Invesco Exchange Traded Fund T	91,819	2,461,667	4.89
Invesco Fundamental High Yield	282,082	4,817,961	9.58
Invesco S+P 500 High Dividend	103,188	3,067,779	6.10
Invesco S+P International Deve	109,591	2,860,029	5.69
Invesco Senior Loan ETF	190,474	3,998,049	7.94
Invesco Taxable Municipal Bond	90,224	2,281,765	4.54
Invesco US Treasury 7 10 Year	133,511	4,607,798	9.16
Ishares 10 Year Investment Gr	98,647	4,650,220	9.24
Ishares Edge MSCI USA Value FA	458,403	3,778,387	7.51
Ishares Global High Yield Corp	32,235	2,583,313	5.13
Ishares Global Infrastructure	106,079	2,930,963	5.83
Ishares Iboxx Investment Gra	12,108	1,235,258	2.46
Ishares Mbs ETF	53,559	4,756,039	9.45
Ishares US Mortgage Backed Sec	516,159	2,032,892	4.04
Spdr Dow Jones Global Real Est	33,394	981,116	1.95
Vanguard Ftse Emerging Markets	42,161	2,220,198	4.41
Financial assets at fair value through profit or loss		49,875,040	99.14
Total investment		49,875,040	99.14
Cash and other net assets		433,264	0.86
Net assets attributable to unitholders		50,308,304	100.00
Total investments at cost		55,014,072	

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 Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments				
Listed exchange traded funds				
United States				
Invesco 1 30 Laddered Treasury	88,704	3,115	-	91,819
Invesco Emerging Markets Usd B	42,311	-	-	42,311
Invesco Fundamental High Yield	282,270	3,800	(3,988)	282,082
Invesco S+P 500 High Dividend	102,967	4,345	(4,124)	103,188
Invesco S+P International Deve	108,239	1,352	-	109,591
Invesco Senior Loan Etf	193,481	-	(3,007)	190,474
Invesco Taxable Municipal Bond	87,978	2,246	-	90,224
Invesco Us Treasury 7 10 Year	129,305	6,711	(2,505)	133,511
Ishares 10 Year Investment Gr	95,359	4,082	(794)	98,647
Ishares Edge Msci Usa Value Fa	476,117	5,228	(22,942)	458,403
Ishares Global High Yield Corp	33,328	-	(1,093)	32,235
Ishares Global Infrastructure	102,009	6,640	(2,570)	106,079
Ishares Iboxx Investment Gra	12,108	-	-	12,108
Ishares Mbs Etf	52,348	1,211	-	53,559
Ishares Us Mortgage Backed Sec	499,353	16,806	-	516,159
Spdr Dow Jones Global Real Est	33,394	-	-	33,394
Vanguard Ftse Emerging Markets	43,025	1,240	(2,104)	42,161

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Schedule of Investments As At 30 September 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed/quoted debt securities			
Australia			
Cnooc Curtis Funding No1 4.5% 03/10/2023	300,000	306,638	2.86
British Virgin Islands			
China Taiping New Horizo 6% 18/10/2023	200,000	205,371	1.91
Huarong Finance 2019 2.125% 30/09/2023	300,000	303,188	2.82
Prosperous Ray Ltd 4.625% 12/11/2023	300,000	304,719	2.84
Sinochem Offshore Capita 3% 31/12/2099	300,000	303,075	2.82
Sinopec Grp Oversea 2013 4.375% 17/10/2023	200,000	203,834	1.90
Towngas Finance Ltd 4.75% 31/12/2099	300,000	299,277	2.79
Canada			
Royal Bank of Canada 0.5% 26/10/2023	300,000	299,603	2.79
Cayman Islands			
Cdbl Funding 1 1.5% 04/11/2023	300,000	300,645	2.80
China Overseas Fin Ky Vi 5.95% 08/05/2024	250,000	254,851	2.37
Soar Wise Ltd 1.75% 30/03/2024	300,000	296,072	2.76
Swire Pacific Mtn Fin 4.5% 09/10/2023	200,000	204,207	1.90
France			
Bnp Paribas 3.8% 10/01/2024	300,000	300,582	2.80
Societe Generale 5% 17/01/2024	300,000	301,264	2.81
Hong Kong			
Bocom Leasing Mgmt 4.375% 22/01/2024	300,000	300,910	2.80
Far East Horizon Ltd 2.625% 03/03/2024	300,000	292,683	2.73
India			
Oil India Ltd 5.375% 17/04/2024	300,000	305,946	2.85
Rec Limited 5.25% 13/11/2023	300,000	305,553	2.85
State Bank India/London 4.375% 24/01/2024	300,000	300,720	2.80
Indonesia			
Indo Asahan/Mineral Ind 5.71% 15/11/2023	300,000	306,049	2.85
Ireland			
Aercap Ireland Cap/Globa 1.15% 29/10/2023	250,000	250,258	2.33
Italy			
Unicredit Spa 7.83% 04/12/2023	300,000	307,574	2.87
Luxembourg			
Spic Lux Latam Re Ener 4.65% 30/10/2023	500,000	509,023	4.74

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Schedule of Investments (Continued) As At 30 September 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
Mexico			
Comision Federal De Elec 4.875% 15/01/2024	200,000	201,351	1.88
Netherlands			
Sabic Capital li Bv 4% 10/10/2023	300,000	305,358	2.84
People's Republic of China ("China")			
Agricultural Bk China/Hk 1% 22/10/2023	300,000	300,567	2.80
Bank Of China/Hong Kong 0.875% 14/01/2024	350,000	345,764	3.22
Saudi Arabia			
Saudi Arabian Oil Co 1.25% 24/11/2023	230,000	229,460	2.14
Singapore			
Boc Aviation Ltd 4% 25/01/2024	300,000	300,010	2.80
Supranational			
African Export Import Ba 5.25% 11/10/2023	300,000	307,102	2.86
South Korea			
Export Import Bank Korea 4% 14/01/2024	200,000	200,657	1.87
Hana Bank 3.5% 30/01/2024	350,000	349,145	3.25
Korea Development Bank 3.75% 22/01/2024	200,000	200,142	1.86
Sk Hynix Inc 1% 19/01/2024	300,000	295,823	2.76
Sweden			
Svenska Handelsbanken Ab 3.9% 20/11/2023	300,000	303,373	2.83
Thailand			
Bangkok Bank Plc/Hk 5% 03/10/2023	300,000	307,375	2.86
United States of America			
Sk Battery America Inc 1.625% 26/01/2024	300,000	295,947	2.76
Financial assets at fair value through profit or loss		10,704,110	99.72
Total investments		10,704,110	99.72
Cash and other net assets		29,677	0.28
Net assets attributable to unitholders		10,733,787	100.00
Total investments at cost		10,597,081	

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of Portfolio Investments For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments				
Listed/quoted debt securities				
Australia				
Cnooc Curtis Funding No1 4.5% 03/10/2023	1,000,000	1,000,000	(1,700,000)	300,000
Bahrain				
Kingdom Of Bahrain 6.125% 01/08/2023	-	700,000	(700,000)	-
Bermuda				
Cbq Finance Ltd 5% 24/05/2023	-	200,000	(200,000)	-
British Virgin Islands				
China Great Wall Intl Iv 3.95% 31/12/2099	300,000	-	(300,000)	-
China Grt Wall Intl Iii 4.375% 25/05/2023	2,000,000	-	(2,000,000)	-
China Taiping New Horizo 6% 18/10/2023	-	2,000,000	(1,800,000)	200,000
Chinalco Capital Holding 4.1% 31/12/2099	1,200,000	-	(1,200,000)	-
Fortune Star Bvi Ltd 6.75% 02/07/2023	700,000	-	(700,000)	-
Huarong Finance 2019 2.125% 30/09/2023	2,300,000	-	(2,000,000)	300,000
Poly Real Estate Finance 4.75% 17/09/2023	1,600,000	500,000	(2,100,000)	-
Prosperous Ray Ltd 4.625% 12/11/2023	-	300,000	-	300,000
Sinochem Offshore Capita 3% 31/12/2099	-	1,000,000	(700,000)	300,000
Sinopec Grp Oversea 2013 4.375% 17/10/2023	-	200,000	-	200,000
Towngas Finance Ltd 4.75% 31/12/2099	-	300,000	-	300,000
Wanda Properties Intl 7.25% 29/01/2024	1,000,000	-	(1,000,000)	-
Canada				
Royal Bank of Canada 0.5% 26/10/2023	-	300,000	-	300,000

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2023

	Holdings as at March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
Cayman Islands				
Alibaba Group Holding 2.8% 06/06/2023	1,400,000	-	(1,400,000)	-
Baidu Inc 4.375% 14/05/2024	1,500,000	-	(1,500,000)	-
Cdbl Funding 1 1.5% 04/11/2023	-	300,000	-	300,000
Cdbl Funding 1 3% 24/04/2023	1,000,000	-	(1,000,000)	-
China Oversea Fin Ky Iii 5.375% 29/10/2023	2,000,000	-	(2,000,000)	-
China Overseas Fin Ky Vi 5.95% 08/05/2024	250,000	-	-	250,000
Dp World Crescent Ltd 3.908% 31/05/2023	2,000,000	-	(2,000,000)	-
Maf Global Securities 4.75% 07/05/2024	1,000,000	-	(1,000,000)	-
Shui On Development Hldg 5.75% 12/11/2023	1,000,000	-	(1,000,000)	-
Soar Wise Ltd 1.75% 30/03/2024	900,000	-	(600,000)	300,000
Swire Pacific Mtn Fin 4.5% 09/10/2023	-	200,000	-	200,000
Finland				
Nordea Bank Abp 1% 09/06/2023	-	300,000	(300,000)	-
France				
Bnp Paribas 3.8% 10/01/2024	1,800,000	-	(1,500,000)	300,000
Societe Generale 5% 17/01/2024	1,700,000	200,000	(1,600,000)	300,000
Hong Kong				
Bocom Leasing Mgmt 4.375% 22/01/2024	-	300,000	-	300,000
Cnac Hk Finbridge Co Ltd 3.35% 31/12/2099	-	1,000,000	(1,000,000)	-
Far East Horizon Ltd 2.625% 03/03/2024	2,300,000	-	(2,000,000)	300,000
Sd Hi Speed Grp Hk 2.437% 19/11/2023	2,500,000	-	(2,500,000)	-
Vanke Real Estate Hk 4.15% 18/04/2023	1,300,000	-	(1,300,000)	-
Vanke Real Estate Hk 4.2% 07/06/2024	1,000,000	-	(1,000,000)	-
Vanke Real Estate Hk 5.35% 11/03/2024	-	1,000,000	(1,000,000)	-
Yanlord Land Hk Co Ltd 6.8% 27/02/2024	900,000	-	(900,000)	-

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
India				
Ntpc Ltd 3.75% 03/04/2024	1,000,000	-	(1,000,000)	-
Oil India Ltd 5.375% 17/04/2024	-	300,000	-	300,000
Rec Limited 5.25% 13/11/2023	2,250,000	-	(1,950,000)	300,000
State Bank India/London 4.375% 24/01/2024	-	300,000	-	300,000
Indonesia				
Bank Rakyat Indonesia 4.625% 20/07/2023	2,300,000	-	(2,300,000)	-
Indo Asahan/Mineral Ind 5.71% 15/11/2023	300,000	-	-	300,000
Pelabuhan Indo Persero 4.5% 02/05/2023	1,000,000	-	(1,000,000)	-
Perusahaan Gas Negara 5.125% 16/05/2024	956,000	-	(956,000)	-
Pt Pertamina (Persero) 4.3% 20/05/2023	-	2,000,000	(2,000,000)	-
Saka Energi Indonesia Pt 4.45% 05/05/2024	650,000	-	(650,000)	-
Ireland				
Aercap Ireland Cap/Globa 1.15% 29/10/2023	-	250,000	-	250,000
Israel				
Israel Electric Corp Ltd 6.875% 21/06/2023	2,000,000	-	(2,000,000)	-
Italy				
Unicredit Spa 7.83% 04/12/2023	2,200,000	-	(1,900,000)	300,000
Luxembourg				
Spic Lux Latam Re Ener 4.65% 30/10/2023	-	2,000,000	(1,500,000)	500,000
Mexico				
Comision Federal De Elec 4.875% 15/01/2024	-	200,000	-	200,000

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
Mongolia				
Devt Bank of Mongolia 7.25% 23/10/2023	500,000	-	(500,000)	-
Netherlands				
Ing Bank Nv 5.8% 25/09/2023	400,000	-	(400,000)	-
Sabic Capital Ii Bv 4% 10/10/2023	-	1,500,000	(1,200,000)	300,000
Syngenta Finance Nv 4.441% 24/04/2023	2,000,000	-	(2,000,000)	-
People Republic of China ("China")				
Agricultural Bk China/Hk 1% 22/10/2023	-	300,000	-	300,000
Bank Of China/Hong Kong 0.875% 14/01/2024	-	350,000	-	350,000
Gansu Highway Aviation 3.25% 03/11/2023	2,000,000	-	(2,000,000)	-
Ind + Comm Bk China/Sg 1% 09/09/2023	-	2,000,000	(2,000,000)	-
Saudi Arabia				
Saudi Arabian Oil Co 1.25% 24/11/2023	-	230,000	-	230,000
Singapore				
Boc Aviation Ltd 4% 25/01/2024	2,300,000	-	(2,000,000)	300,000
Supranational				
African Export Import Ba 5.25% 11/10/2023	2,000,000	-	(1,700,000)	300,000
South Korea				
Export Import Bank Korea 4% 14/01/2024	-	200,000	-	200,000
Hana Bank 3.5% 30/01/2024	-	350,000	-	350,000
Korea Development Bank 3.75% 22/01/2024	-	200,000	-	200,000
Sk Hynix Inc 1% 19/01/2024	2,000,000	-	(1,700,000)	300,000
Woori Bank 4.75% 30/04/2024	2,000,000	-	(2,000,000)	-

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Spain				
Banco Santander Sa 3.848% 12/04/2023	200,000	-	(200,000)	-
Sweden				
Svenska Handelsbanken Ab 3.9% 20/11/2023	-	675,000	(375,000)	300,000
Thailand				
Bangkok Bank Plc/Hk 5% 03/10/2023	1,000,000	-	(700,000)	300,000
United Arab Emirates				
Abu Dhabi Govt Int L 0.75% 02/09/2023	-	1,500,000	(1,500,000)	-
United Kingdom				
Hsbc Holdings Plc 0.732% 17/08/2024	1,500,000	-	(1,500,000)	-
Hsbc Holdings Plc 3.6% 25/05/2023	-	205,000	(205,000)	-
United States of America				
Air Lease Corp 3% 15/09/2023	-	297,000	(297,000)	-
Goldman Sachs Group Inc 1.757% 24/01/2025	750,000	-	(750,000)	-
Sk Battery America Inc 1.625% 26/01/2024	1,500,000	-	(1,200,000)	300,000
Wells Fargo + Company 4.125% 15/08/2023	300,000	-	(300,000)	-

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Schedule of Investments As At 30 September 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed mutual funds			
Luxembourg			
Invesco Global Investment Grade Corporate Bond Fund	145	1,222	98.23
Financial assets at fair value through profit or loss		1,222	98.23
Total investments		1,222	98.23
Cash and other net assets		22	1.77
Net assets attributable to unitholders		1,244	100.00
Total investments at cost		1,322	

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

Movement of Portfolio Investments For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments				
Listed mutual funds				
Invesco Global Investment Grade Corporate Bond Fund	141	4	-	145

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Schedule of Investments As At 30 September 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed mutual funds			
Luxembourg			
Invesco Asia Asset Allocation Fund	137	1,035	98.57
		1,035	98.57
Financial assets at fair value through profit or loss			
Total investments		1,035	98.57
Cash and other net assets		15	1.43
		1,050	100.00
Net assets attributable to unitholders		1,050	100.00
Total investments at cost		1,193	

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

Movement of Portfolio Investments For The Six Months Ended 30 September 2023

	Holdings as at 31 March 2023	Additions	Disposals	Holdings as at 30 September 2023
Listed/quoted investments				
Listed mutual funds				
Invesco Asia Asset Allocation Fund	133	4	-	137

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of Financial Position As At 30 September 2023

	30 Sep 2023	31 Mar 2023
	USD	USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	9,131,008	10,229,130
Other receivables	9,425	-
Amounts receivable from brokers	-	171,963
Cash and cash equivalents	381,726	505,055
	9,522,159	10,906,148
Total assets	9,522,159	10,906,148
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	263	658
Amounts payable on redemption	-	127,576
Amounts payable to brokers	-	180,706
Management fee payable	9,566	11,446
Trustee fee and administration fee payable	459	548
Accruals and other payables	70,792	84,072
	81,080	405,006
Liabilities (excluding net assets attributable to unitholders)	81,080	405,006
	9,441,079	10,501,142
Net assets attributable to unitholders	9,441,079	10,501,142
Number of units outstanding		
- Class A USD Acc	11,561.04	12,109.66
- Class A USD MD1	254,850.76	267,278.80
- Class A USD MD	-	49,599.19
- Class A RMBHgd MD1	630,787.81	538,223.32
- Class A HKD MD1	388,750.92	413,450.54
- Class A HKD MD	12,218.88	12,219.04
- Class A SGDHgd MD1	-	-
Net asset value per unit		
- Class A USD Acc	USD8.51	USD8.89
- Class A USD MD1	USD6.05	USD6.52
- Class A USD MD	-	USD7.38
- Class A RMBHgd MD1	RMB54.11	RMB60.27
- Class A HKD MD1	HKD60.58	HKD65.43
- Class A HKD MD	HKD69.73	HKD73.88
- Class A SGDHgd MD1	-	-

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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of comprehensive income As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the six months ended 30 September 2022 USD
Income		
Interest income	4,734	1,295
Change in unrealised gains of financial assets and liabilities at fair value through profit or loss	35,961	(171,774)
Net realised gains on financial assets and liabilities at fair value through profit or loss	(754,544)	(1,954,359)
Net losses on foreign currencies	(698)	(1,053)
Other income	19,495	21,752
Total investment income	(695,052)	(2,104,139)
Expenses		
Management fee	63,212	73,261
Trustee fee and administration fee	3,042	3,530
Audit fee	19,701	14,490
Safe custody and bank charges	3,126	3,640
Legal and professional fee	1,521	1,418
Transfer agent fee	5,843	5,021
Transaction cost	-	-
Other operating expenses	14,362	17,156
Total operating expenses	110,807	118,516
Operating loss	(805,859)	(2,222,655)
Finance costs		
Distributions to unitholders	(399,903)	(414,716)
Loss after distributions	(1,205,762)	(2,637,371)
Adjustments for amortisation of formation costs	-	(10,027)
Decrease in net assets attributable to unitholders	(1,205,762)	(2,647,398)

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 As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the six months ended 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	10,501,142	14,017,977
Subscription of units	1,328,245	240,701
Redemption of units	(1,182,546)	(1,524,532)
Net increase from unit transactions	145,699	(1,283,831)
Decrease in net assets attributable to unitholders	(1,205,762)	(2,647,398)
Net assets attributable to unitholders at end of the period	<u>9,441,079</u>	<u>10,086,748</u>
Number of units in issue and net assets attributable to unitholders		
	2023 Units	2022 Units
Class A USD Acc Units		
Units outstanding at beginning of the period	12,109.66	25,407.91
Units subscribed	3,351.05	260.21
Units redeemed	(3,899.67)	(13,034.96)
Units outstanding at end of the period	<u>11,561.04</u>	<u>12,633.16</u>
Net assets attributable to unitholders per unit	<u>USD 8.51</u>	<u>USD 8.43</u>

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of changes in net assets attributable to unitholders As At 30 September 2023

	2023 Units	2022 Units
Class A USD MD1 Units		
Units outstanding at beginning of the period	267,278.80	300,529.50
Units subscribed	12.16	169.24
Units redeemed	(12,440.20)	(7,960.24)
Units outstanding at end of the period	254,850.76	292,738.50
Net assets attributable to unitholders per unit	USD 6.05	USD 6.38
Class A USD MD Units		
Units outstanding at beginning of the period	49,599.19	49,599.19
Units subscribed	-	-
Units redeemed	(49,599.19)	-
Units outstanding at end of the period	-	49,599.19
Net assets attributable to unitholders per unit	USD -	USD 7.08
Class A RMBHgd MD1 Units		
Units outstanding at beginning of the period	538,223.32	562,201.06
Units subscribed	163,805.48	25,084.78
Units redeemed	(71,240.99)	(100,980.36)
Units outstanding at end of the period	630,787.81	486,305.48
Net assets attributable to unitholders per unit	RMB 54.11	RMB 60.86

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of changes in net assets attributable to unitholders As At 30 September 2023

	2023 Units	2022 Units
Class A HKD MD1 Units		
Units outstanding at beginning of the period	413,450.54	465,720.47
Units subscribed	31.51	-
Units redeemed	(24,731.13)	(39,325.58)
Units outstanding at end of the period	388,750.92	426,394.89
Net assets attributable to unitholders per unit	HKD 60.58	HKD 63.99

	2023 Units	2022 Units
Class A HKD MD Units		
Units outstanding at beginning of the period	12,219.04	12,215.45
Units subscribed	140.09	384.95
Units redeemed	(140.25)	(243.70)
Units outstanding at end of the period	12,218.88	12,356.70
Net assets attributable to unitholders per unit	HKD 69.73	HKD 70.96

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 30 September 2023

	30 Sep 2023	31 Mar 2023
	USD	USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	49,875,040	52,220,073
Amounts receivable from brokers	12	114,133
Cash and cash equivalents	494,382	698,620
	50,369,434	53,032,826
Total assets		
Liabilities		
Current liabilities		
Amounts payable to brokers	-	559,845
Management fee payable	24,567	26,380
Trustee fee and administration fee payable	2,420	2,596
Accruals and other payables	34,143	45,343
	61,130	634,164
Liabilities (excluding net assets attributable to unitholders)		
	50,308,304	52,398,662
Net assets attributable to unitholders		
Number of units outstanding		
- Class A USD Acc	-	-
- Class C USD Acc	4,904,794.31	4,904,794.31
- Class A USD MD1	85,000.00	85,000.00
Net asset value per unit		
- Class A USD Acc	-	-
- Class C USD Acc	USD10.12	USD10.54
- Class A USD MD1	USD7.70	USD8.28

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

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of comprehensive income As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the six months ended 30 September 2022 USD
Income		
Interest income	2,282	505
Dividend income	1,047,502	837,453
Change in unrealised gains of financial assets and liabilities at fair value through profit or loss	(2,771,176)	(6,814,248)
Net realised losses on financial assets and liabilities at fair value through profit or loss	(11,592)	(2,011,593)
Net losses on foreign currencies	(2)	(2)
Other income	9	321,554
Total investment loss	(1,732,977)	(7,666,331)
Expenses		
Management fee	156,321	165,844
Trustee fee and administration fee	15,326	15,991
Audit fee	16,779	12,234
Safe custody and bank charges	2,266	2,769
Transfer agent fee	1,214	1,367
Legal and professional fee	1,521	1,455
Transaction cost	845	21,851
Other operating expenses	1,454	2,239
Total operating expenses	195,726	223,750
Operating loss	(1,928,703)	(7,890,081)
Finance costs		
Distributions to unitholders	(21,216)	(21,216)
Loss after distributions and before tax	(1,949,919)	(7,911,297)
Withholding taxes	(140,439)	(115,320)
Adjustments for amortisation of formation costs	-	(5,572)
Decrease in net assets attributable to unitholders	(2,090,358)	(8,032,189)

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 As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the six months ended 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	52,398,662	63,701,579
Subscription of units	-	-
Redemption of units	-	(7,166,419)
Net change from unit transactions	-	(7,166,419)
Decrease in net assets attributable to unitholders	(2,090,358)	(8,032,189)
Net assets attributable to unitholders at end of the period	50,308,304	48,502,971
 Number of units in issue and net assets attributable to unitholders		
	2023	2022
	Units	Units
Class C USD Acc Units		
Units outstanding at beginning of the period	4,904,794.31	5,584,075.73
Units subscribed	-	-
Units redeemed	-	(679,281.42)
Units outstanding at end of the period	4,904,794.31	4,904,794.31
Net assets attributable to unitholders per unit	USD 10.12	USD 9.75
 Class A USD MD1 Units		
Units outstanding at beginning of the period	85,000.00	85,000.00
Units subscribed	-	-
Units redeemed	-	-
Units outstanding at end of the period	85,000.00	85,000.00
Net assets attributable to unitholders per unit	USD 7.70	USD 7.91

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Statement of financial position As at 30 September 2023

	30 Sep 2023 USD	31 Mar 2023 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	10,704,110	63,550,199
Other receivables	22,767	14,929
Cash and cash equivalents	357,529	3,178,896
	11,084,406	66,744,024
Liabilities		
Current liabilities		
Amounts payable to brokers	299,658	1,596,834
Management fee payable	5,146	24,069
Trustee fee and administration fee payable	257	3,067
Accruals and other payables	45,558	128,923
	350,619	1,752,893
Liabilities (excluding net assets attributable to unitholders)	350,619	1,752,893
Net assets attributable to unitholders	10,733,787	64,991,131
Adjustments for amortisation of formation costs	-	29,797
Adjustments for amortisation of termination costs	-	5,110
Net assets attributable to unitholders after adjustment to formation costs and termination costs	10,733,787	65,026,038
Number of units outstanding		
- Class A USD MD1	565,603.15	565,603.15
- Class A HKD MD1	560,107.00	596,341.00
- Class C USD MD1	-	6,627,856.65
- Class C USD ACC	-	-
Net asset value per unit		
- Class A USD MD1	USD8.33	USD8.14
- Class A HKD MD1	HKD84.21	HKD82.42
- Class C USD MD1	-	USD8.17
- Class C USD ACC	-	-

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Statement of comprehensive income As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the six months ended 30 September 2022 USD
Income		
Interest income	14,878	3,269
Change in unrealised losses of financial assets and liabilities at fair value through profit or loss	931,000	2,681,093
Net realised losses on financial assets and liabilities at fair value through profit or loss	(64,392)	(5,920,751)
Net gain on foreign currencies	182	(352)
Other Income	534,549	89,968
Total investment income	1,416,217	(3,146,773)
Expenses		
Management fee	82,259	150,284
Trustee fee and administration fee	10,092	18,728
Audit fee	31,723	11,811
Safe custody and bank charges	3,968	4,472
Transfer agent fee	1,774	1,856
Other operating expenses	2,554	3,370
Total operating expenses	132,370	190,521
Operating profit	1,283,847	(3,337,294)
Finance costs		
Distributions to unitholders	(695,026)	(1,230,689)
Profit after distributions and before tax	588,821	(4,567,983)
Adjustments for amortisation of formation costs	57,570	(17,531)
Adjustments for amortisation of termination costs	(5,110)	(3,005)
Withholding taxes	(22,863)	-
Increase in net assets attributable to unitholders	618,418	(4,588,519)

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Statement of changes in net assets attributable to unitholders As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the six months ended 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	65,026,038	71,595,466
Subscription of units	-	-
Redemption of units	(54,910,669)	(1,440,379)
Net decrease from unit transactions	(54,910,669)	(1,440,379)
Increase in net assets attributable to unitholders	618,418	(4,588,519)
Net assets attributable to unitholders at end of the period	<u>10,733,787</u>	<u>65,566,568</u>
Number of units in issue and net assets attributable to unitholders		
	For the six months ended 30 September 2023 Units	For the six months ended 30 September 2022 Units
Class A USD MD1 Units		
Units outstanding at beginning of the period	565,603.15	657,337.45
Units subscribed	-	-
Units redeemed	-	(57,566.25)
Units outstanding at end of the period	<u>565,603.15</u>	<u>599,771.20</u>
Net assets attributable to unitholders per unit	<u>USD 8.33</u>	<u>USD 8.07</u>

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Statement of changes in net assets attributable to unitholders As At 30 September 2023

	For the six months ended 30 September 2023 Units	For the six months ended 30 September 2022 Units
Class A HKD MD1 Units		
Units outstanding at beginning of the period	596,341.00	768,828.30
Units subscribed	-	-
Units redeemed	(36,234.00)	(91,407.30)
	560,107.00	677,421.00
	560,107.00	677,421.00
	HKD 84.21	HKD 81.75
Net assets attributable to unitholders per unit	84.21	81.75
	For the six months ended 30 September 2023 Units	For the six months ended 30 September 2022 Units
Class C USD MD1 Units		
Units outstanding at beginning of the period	6,627,856.65	6,627,856.65
Units subscribed	-	-
Units redeemed	(6,627,856.65)	-
	-	6,627,856.65
	-	6,627,856.65
	USD -	USD 8.10
Net assets attributable to unitholders per unit	-	8.10

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

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Statement of financial position As at 30 September 2023

	30 Sep 2023 USD	31 Mar 2023 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,222	1,229
Other receivables	36,559	42,475
Cash and cash equivalents	26	43
	37,807	43,747
Total assets		
Liabilities		
Current liabilities		
Management fee payable	1	1
Accruals and other payables	108,190	124,246
	108,191	124,247
Liabilities (excluding net assets attributable to unitholders)		
	(70,384)	(80,500)
Net assets attributable to unitholders		
Adjustments for amortisation of formation costs	71,628	81,757
	1,244	1,257
Net assets attributable to unitholders after adjustment to formation costs and termination costs		
Number of units outstanding		
- Class A USD MD1	160.84	156.60
- Class A HKD MD1	-	-
- Class A RMB Hgd MD1	-	-
Net asset value per unit		
- Class A USD MD1	USD7.73	USD8.03
- Class A HKD MD1	-	-
- Class A RMB Hgd MD1	-	-

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

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Statement of comprehensive income As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the period from 10 May 2022 to 30 September 2022 USD
Income		
Interest income	-	1
Change in unrealised losses of financial assets and liabilities at fair value through profit or loss	(37)	(2,434)
Net losses on foreign currencies	(1)	5
Dividend income	31	422
Other Income	14,189	19,828
	14,182	17,822
Expenses		
Management fee	5	85
Trustee fee and administration fee	-	6
Audit fee	2,626	11,484
Safe custody and bank charges	300	-
Formation costs	-	100,000
Transfer agency fee	716	-
Other operating expenses	419	322
	4,066	111,897
Operating profit/(loss)	10,116	(94,075)
Finance costs		
Distributions to unitholders	(34)	(425)
	10,082	(94,500)
Profit/(loss) after distributions and before tax		
Adjustments for amortisation of formation cost	(10,129)	91,942
Decrease in net assets attributable to unitholders	(47)	(2,558)

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Statement of changes in net assets attributable to unitholders As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the period from 10 May 2022 to 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	1,257	-
Subscription of units	34	30,000
Redemption of units	-	-
Net increase from unit transactions	34	30,000
Decrease in net assets attributable to unitholders	(47)	(2,558)
Net assets attributable to unitholders at end of the period	1,244	27,442
Number of units in issue and net assets attributable to unitholders		
	For the six months ended 30 September 2023	For the period from 10 May 2022 to 30 September 2022 Units
Class A USD MD1 Units		
Units outstanding at beginning of the period		-
Units subscribed	4.24	3,000
Units redeemed	-	-
Units outstanding at end of the period	160.84	3,000
Net assets attributable to unitholders per unit	USD 7.73	USD 9.15

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Statement of financial position As at 30 September 2023

	30 Sep 2023	31 Mar 2023
	USD	USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,035	1,092
Other receivables	36,554	43
Cash and cash equivalents	26	42,472
	37,615	43,607
Total assets		
Liabilities		
Current liabilities		
Management fee payable	1	1
Accruals and other payables	108,191	124,246
	108,192	124,247
Liabilities (excluding net assets attributable to unitholders)		
	(70,578)	(80,640)
Net assets attributable to unitholders		
Adjustments for amortisation of formation costs	71,628	81,757
	1,050	1,117
Net assets attributable to unitholders after adjustment to formation costs and termination costs		
Number of units outstanding		
- Class A USD MD1	163.88	158.33
- Class A HKD MD1	-	-
- Class A RMB Hdg MD1	-	-
Net asset value per unit		
- Class A USD MD1	USD6.41	USD7.05
- Class A HKD MD1	-	-
- Class A RMB Hdg MD1	-	-

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

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Statement of comprehensive income As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the period from 10 May 2022 to 30 September 2022 USD
Income		
Change in unrealised losses of financial assets and liabilities at fair value through profit or loss	(89)	(3,028)
Net realised losses on financial assets and liabilities at fair value through profit or loss	-	22
Net (losses)/gains on foreign currencies	(1)	-
Dividend income	33	530
Other Income	14,188	19,814
Total investment income	14,131	17,338
Expenses		
Management fee	7	85
Trustee fee and administration fee	-	6
Audit fee	2,626	11,484
Formation costs	-	100,000
Safe custody fee and bank charges	300	-
Transfer agency fee	716	-
Other operating expenses	420	322
Total operating expenses	4,069	111,953
Operating profit/(loss)	10,062	(94,615)
Finance costs		
Distributions to unitholders	(38)	(499)
Profit/(loss) after distributions and before tax	10,024	(95,114)
Adjustments for amortisation of formation costs	(10,129)	91,942
Decrease in net assets attributable to unitholders	(105)	(3,172)

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Statement of changes in net assets attributable to unitholders As At 30 September 2023

	For the six months ended 30 September 2023 USD	For the period from 10 May 2022 to 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	1,117	-
Subscription of units	38	30,000
Redemption of units	-	-
Net increase from unit transactions	38	30,000
Decrease in net assets attributable to unitholders	(105)	(3,172)
Net assets attributable to unitholders at end of the period	1,050	26,828
Number of units in issue and net assets attributable to unitholders		
	For the six months ended 30 September 2023 Units	For the period from 10 May 2022 to 30 September 2022 Units
Class A USD MD1 Units		
Units outstanding at beginning of the period		-
Units subscribed	5.55	3,000
Units redeemed	-	-
Units outstanding at end of the period	163.88	3,000
Net assets attributable to unitholders per unit	USD 6.41	USD 8.94

Invesco Trust Series

Notes To The Financial Statements

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.

There are no distributions balance brought forwarded at the beginning of the period and undistributed income carried forward.

The following table shows the distributions of the Sub-Funds during the period from 1 April 2023 to 30 Sep 2023:

Invesco Belt and Road Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD - USD			USD	USD
3 April 2023	11 April 2023	49,599.19	0.0202	1,002
2 May 2023	11 May 2023	49,599.19	0.0179	888
1 June 2023	12 June 2023	49,599.19	0.0109	541
3 July 2023	11 July 2023	49,599.19	0.0140	694
				----- 3,125
Class A USD MD1 - USD			USD	USD
3 April 2023	11 April 2023	267,278.80	0.0339	9,061
2 May 2023	11 May 2023	267,279.43	0.0339	9,061
1 June 2023	12 June 2023	267,280.08	0.0339	9,061
3 July 2023	11 July 2023	258,239.44	0.0339	8,754
1 August 2023	11 August 2023	254,844.05	0.0339	8,639
4 September 2023	11 September 2023	254,847.58	0.0300	7,645
				----- 52,221

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Belt and Road Bond Fund (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
			RMB	USD
Class A RMB Hgd MD1 – RMB				
3 April 2023	11 April 2023	538,223.32	0.5159	40,258
2 May 2023	11 May 2023	595,411.73	0.5159	44,154
1 June 2023	12 June 2023	624,610.21	0.5159	45,025
3 July 2023	11 July 2023	611,082.63	0.5159	43,659
1 August 2023	11 August 2023	595,151.81	0.5159	42,336
4 September 2023	11 September 2023	638,929.25	0.2800	24,506
				239,938

			HKD	USD
Class A HKD MD1 – HKD				
3 April 2023	11 April 2023	413,450.54	0.3358	17,686
2 May 2023	11 May 2023	413,479.60	0.3358	17,721
1 June 2023	12 June 2023	413,476.93	0.3358	17,724
3 July 2023	11 July 2023	413,477.09	0.3358	17,737
1 August 2023	11 August 2023	398,733.85	0.3358	17,125
4 September 2023	11 September 2023	398,682.65	0.3000	15,270
				103,263

			HKD	USD
Class A HKD MD – HKD				
3 April 2023	11 April 2023	12,219.04	0.2030	316
2 May 2023	11 May 2023	12,219.04	0.1792	279
1 June 2023	12 June 2023	12,219.04	0.1089	170
3 July 2023	11 July 2023	12,219.04	0.1398	218
1 August 2023	11 August 2023	12,218.87	0.1394	218
4 September 2023	11 September 2023	12,218.87	0.0995	155
				1,356

Total distributions to unitholders				399,903

For the period from 1 Apr 2023 to 30 Sep 2023, the total distribution to unitholders are USD399,903.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Global Multi Income 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 2023	11 April 2023	85,000.00	0.0416	3,536
2 May 2023	11 May 2023	85,000.00	0.0416	3,536
1 June 2023	12 June 2023	85,000.00	0.0416	3,536
3 July 2023	11 July 2023	85,000.00	0.0416	3,536
1 August 2023	11 August 2023	85,000.00	0.0416	3,536
4 September 2023	11 September 2023	85,000.00	0.0416	3,536
Total distributions to unitholders				21,216

For the period from 1 Apr 2023 to 30 Sep 2023, the total distribution to unitholders are USD21,216.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Asian Bond Fixed Maturity Fund 2024

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 – USD			USD	USD
3 April 2023	11 April 2023	565,603.15	0.0250	14,140
2 May 2023	11 May 2023	565,603.15	0.0250	14,140
1 June 2023	12 June 2023	565,603.15	0.0250	14,140
3 July 2023	11 July 2023	565,603.15	0.0250	14,140
1 August 2023	11 August 2023	565,603.15	0.0250	14,140
4 September 2023	11 September 2023	565,603.15	0.0250	14,140
				84,840
Class A HKD MD1 – HKD				-----
3 April 2023	11 April 2023	596,341.00	0.2500	18,992
2 May 2023	11 May 2023	596,341.00	0.2500	19,028
1 June 2023	12 June 2023	596,341.00	0.2500	19,031
3 July 2023	11 July 2023	584,857.00	0.2500	18,678
1 August 2023	11 August 2023	584,857.00	0.2500	18,701
4 September 2023	11 September 2023	584,857.00	0.2500	18,668
				113,098
Class C USD MD1 – USD				-----
3 April 2023	11 April 2023	6,627,856.65	0.0250	165,696
2 May 2023	11 May 2023	6,627,856.65	0.0250	165,696
1 June 2023	12 June 2023	6,627,856.65	0.0250	165,696
				497,088

Total distributions to unitholders				695,026

For the period from 1 Apr 2023 to 30 Sep 2023, the total distribution to unitholders are USD695,026.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Global Investment Grade Corporate Bond Feeder 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 2023	11 April 2023	156.60	0.0354	5
2 May 2023	11 May 2023	157.28	0.0354	5
1 June 2023	12 June 2023	157.97	0.0354	6
3 July 2023	11 July 2023	158.67	0.0354	6
1 August 2023	11 August 2023	159.38	0.0354	6
4 September 2023	11 September 2023	160.09	0.0369	6
Total distributions to unitholders				34

For the period from 1 Apr 2023 to 30 Sep 2023, the total distribution to unitholders are USD34.

Invesco Asia Asset Allocation Feeder 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 2023	11 April 2023	158.33	0.0416	6
2 May 2023	11 May 2023	159.26	0.0416	6
1 June 2023	12 June 2023	160.22	0.0416	7
3 July 2023	11 July 2023	161.19	0.0416	7
1 August 2023	11 August 2023	162.18	0.0416	7
4 September 2023	11 September 2023	163.18	0.0283	5
Total distributions to unitholders				38

For the period from 1 Apr 2023 to 30 Sep 2023, the total distribution to unitholders are USD38.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

The following table shows the distributions of the Sub-Funds during the period from 1 April 2022 to 30 Sep 2022/10 May 2022 to 30 Sep 2022:

Invesco Belt and Road Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD - USD			USD	USD
1 April 2022	11 April 2022	49,599.19	0.0121	600
3 May 2022	11 May 2022	49,599.19	0.0145	719
1 June 2022	13 June 2022	49,599.19	0.0171	848
4 July 2022	11 July 2022	49,599.19	0.0168	833
1 August 2022	11 August 2022	49,599.19	0.0088	436
1 September 2022	13 September 2022	49,599.19	0.0105	521
				3,957

Class A USD MD1 - USD			USD	USD
1 April 2022	11 April 2022	300,529.50	0.0339	10,188
3 May 2022	11 May 2022	300,530.02	0.0339	10,188
1 June 2022	13 June 2022	300,530.56	0.0339	10,188
4 July 2022	11 July 2022	300,696.98	0.0339	10,194
1 August 2022	11 August 2022	296,255.50	0.0339	10,043
1 September 2022	13 September 2022	296,256.08	0.0339	10,043
				60,844

Class A RMB Hgd MD1 – RMB			RMB	USD
1 April 2022	11 April 2022	562,201.06	0.5159	45,447
3 May 2022	11 May 2022	558,437.45	0.5159	42,721
1 June 2022	13 June 2022	492,973.24	0.5159	37,521
4 July 2022	11 July 2022	477,427.49	0.5159	36,679
1 August 2022	11 August 2022	477,769.53	0.5159	36,596
1 September 2022	13 September 2022	472,192.29	0.5159	34,914
				233,878

Invesco Trust Series

Notes To The Financial Statements (Continued)

Invesco Belt and Road Bond Fund (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
			HKD	USD
Class A HKD MD1 – HKD				
1 April 2022	11 April 2022	465,720.47	0.3358	19,954
3 May 2022	11 May 2022	465,720.60	0.3358	19,922
1 June 2022	13 June 2022	439,298.55	0.3358	18,792
4 July 2022	11 July 2022	438,164.61	0.3358	18,745
1 August 2022	11 August 2022	437,485.15	0.3358	18,729
1 September 2022	13 September 2022	435,099.64	0.3358	18,614
				114,756

			HKD	USD
Class A HKD MD – HKD				
1 April 2022	11 April 2022	12,215.45	0.1224	191
3 May 2022	11 May 2022	12,215.45	0.1459	227
1 June 2022	13 June 2022	12,598.78	0.0995	160
4 July 2022	11 July 2022	12,473.57	0.1985	315
1 August 2022	11 August 2022	12,356.25	0.1415	223
1 September 2022	13 September 2022	12,356.51	0.1045	165
				1,281

Total distributions to unitholders				414,716

For the period from 1 Apr 2022 to 30 Sep 2022, the total distribution to unitholders are USD414,716.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Global Multi Income 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 2022	11 April 2022	85,000.00	0.0416	3,536
3 May 2022	11 May 2022	85,000.00	0.0416	3,536
1 June 2022	13 June 2022	85,000.00	0.0416	3,536
4 July 2022	11 July 2022	85,000.00	0.0416	3,536
1 August 2022	11 August 2022	85,000.00	0.0416	3,536
1 September 2022	13 September 2022	85,000.00	0.0416	3,536
Total distributions to unitholders				21,216

For the period from 1 Apr 2022 to 30 Sep 2022, the total distribution to unitholders are USD21,216.

Invesco Asian Bond Fixed Maturity Fund 2024

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 – USD			USD	USD
1 April 2022	11 April 2022	657,337.45	0.0250	16,433
3 May 2022	11 May 2022	657,337.45	0.0250	16,433
1 June 2022	13 June 2022	657,337.45	0.0250	16,434
4 July 2022	11 July 2022	657,337.45	0.0250	16,434
1 August 2022	11 August 2022	615,262.45	0.0250	15,382
1 September 2022	13 September 2022	599,771.20	0.0250	14,994
				96,110

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Asian Bond Fixed Maturity Fund 2024 (Continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A HKD MD1 – HKD				
1 April 2022	11 April 2022	768,828.30	0.2500	24,524
3 May 2022	11 May 2022	754,328.30	0.2500	24,023
1 June 2022	13 June 2022	754,328.30	0.2500	24,023
4 July 2022	11 July 2022	739,328.30	0.2500	23,547
1 August 2022	11 August 2022	712,448.30	0.2500	22,707
1 September 2022	13 September 2022	677,421.00	0.2500	21,576
				140,400
Class C USD MD1 – USD				
1 April 2022	11 April 2022	6,627,856.65	0.0250	165,696
3 May 2022	11 May 2022	6,627,856.65	0.0250	165,696
1 June 2022	13 June 2022	6,627,856.65	0.0250	165,696
4 July 2022	11 July 2022	6,627,856.65	0.0250	165,697
1 August 2022	11 August 2022	6,627,856.65	0.0250	165,697
1 September 2022	13 September 2022	6,627,856.65	0.0250	165,697
				994,179
				1,230,689
Total distributions to unitholders				1,230,689

For the period from 1 Apr 2022 to 30 Sep 2022, the total distribution to unitholders are USD1,230,689.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 – USD			USD	USD
1 June 2022	13 June 2022	3,000.00	0.0354	106
4 July 2022	11 July 2022	3,000.00	0.0354	106
1 August 2022	11 August 2022	3,000.00	0.0354	106
1 September 2022	13 September 2022	3,000.00	0.0354	107
Total distributions to unitholders				425

For the period from 10 May 2022 to 30 Sep 2022, the total distribution to unitholders are USD425.

Invesco Asia Asset Allocation Feeder Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 – USD			USD	USD
1 June 2022	13 June 2022	3,000.00	0.0416	125
4 July 2022	11 July 2022	3,000.00	0.0416	125
1 August 2022	11 August 2022	3,000.00	0.0416	125
1 September 2022	13 September 2022	3,000.00	0.0416	124
Total distributions to unitholders				499

For the period from 10 May 2022 to 30 Sep 2022, the total distribution to unitholders are USD499.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Holdings of Collateral

As at period end

Invesco Trust Series Fund

- Invesco Belt and Road Bond Fund
- Invesco Global Multi Income Allocation Fund
- Invesco Asian Bond Fixed Maturity Fund 2024
- Invesco Global Investment Grade Corporate Bond Feeder Fund
- Invesco Asia Asset Allocation Feeder Fund (collectively, the “Sub-Funds”)

As at period end, the Sub-Funds had no holdings of collateral.

Summary of Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Fund have been consistently applied to the financial periods as per the annual report.

Information for Unitholders

Manager

The Manager is Invesco Hong Kong Limited, a wholly owned subsidiary of Invesco Ltd. The Manager is licensed to carry out asset management activities pursuant to the SFO. Invesco Hong Kong Limited was formed in Hong Kong in 1972. The Manager specialises in investment research and fund management in the Asia Pacific with other Invesco Ltd. Group companies in Hong Kong, China, Taiwan, Singapore, Japan and Australia.

The Directors of the Manager during the period were:

Andrew T S Lo
Fanny S M Lee
Martin P Franc
Freddy K S Wong

Terry S K Pan
Jeremy C Simpson
Anna S M Tong (Resigned on 31 July 2023)
Richard W T Chow (Appointed on 1 August 2023)

Invesco Ltd. is listed on the New York Stock Exchange. Invesco Ltd. and its predecessors have over 130 years' experience in fund management.

The Manager undertakes the management of the assets of the Sub-Funds. The Manager may appoint Investment Advisers and delegate any of its management functions in relation to assets of specific Sub-Funds to such Investment Advisers subject to prior SFC approval. In the event that an Investment Adviser is appointed by the Manager in respect of an existing sub-fund, at least one month's prior notice will be provided to Unitholders of such sub-fund and the Prospectus and/or the relevant Appendix will be updated to include such appointment.

The Manager shall manage each sub-fund in the best interests of Unitholders of the class or classes relating thereto, and fulfill the duties imposed on it by the general law governing the Trust. The Manager shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense. Subject to the foregoing, the Manager shall not be liable for any loss, costs or damages that may arise as a result of the Manager exercising its duties, powers, authorities and discretions vested in the Manager by the Trust Deed.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Management And Administration

Manager

Invesco Hong Kong Limited
45/F, Jardine House
1 Connaught Place,
Central, Hong Kong

Trustee

State Street Trust (HK) Limited
68/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Distributor

Invesco Hong Kong Limited
45/F, Jardine House
1 Connaught Place,
Central, Hong Kong

Auditor

PricewaterhouseCoopers
21/F, Edinburgh Tower
The Landmark
15 Queen's Road, Central
Hong Kong

Administrator and Registrar

State Street Bank and Trust Company
68/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Custodian

State Street Bank and Trust Company
68/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Solicitors to the Manager

Deacons
5/F, Alexandra House
18 Chater Road, Central
Hong Kong