



Invesco Trust Series

Annual Report

For the year/period ended 31 March 2023



Invesco Trust Series

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Manager's report

Invesco Belt and Road Bond Fund For the year ended 31 March 2023

2022 was another eventful year with heightened geopolitical risks and aggressive monetary tightening from central banks. Markets were caught by surprises in early 2022 as the war in Ukraine sent risk asset prices plummeting. Heightened inflationary pressures pressed global central banks including Federal Reserve to aggressively tighten monetary policies throughout 2022. Chinese assets struggled for most of the year on the back of political uncertainties ahead of its 20th national party congress and strict covid control policy. Sentiment turned swiftly in the last two months of the year with clearer path of a China reopening and more policy easing to the country's subdued property sector. In the first quarter of 2023, negative headlines in banking sectors from Silicon Valley Bank and Credit Suisse dominated the market. Regulators in both Europe and US provided extensive supports to calm the market. US Federal Reserve and European Central Bank continued to tighten their monetary policy and hiked rates in the first quarter. However, rates moved lower with investors betting on earlier pivot from central banks after the financial accident. China's reopening process was smooth and economic activities picked up quickly in the first quarter. China's two session indicated an around 5% GDP growth target for the year. Chinese policy focus was clearly shifted back to high quality growth with easier sector policies and additional reserve ratio cut in the first quarter.

The Belt and Road Initiative ("BRI") continues to attract attentions around the globe. As of 2022 year-end, 150 countries and 32 international organizations signed more than 200 cooperation agreements with China on B&R projects. After actively working closely with Belt and Road countries to promote health silk road in the past 2 years, China continued to cooperate with Belt and Road countries in 2022 on different projects. The pace of investing into Belt and Road region did not slow down despite the virus condition and global growth slowdown. China also continued to promote sustainable development in the Belt and Road region in 2022 and further improving the transparency and sustainability for Belt and Road projects. In China, the Belt and Road Initiative is still one of the more important policy directions given the support from the top-level government officials. Chinese president Xi reiterated the importance of Belt and Road Initiative in the 20th National Party Congress and actively met many leaders from Belt and Road countries after the meeting to discuss further collaboration.

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Manager's report (continued)

Invesco Belt and Road Bond Fund (continued) **For the year ended 31 March 2023**

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. China HY bonds underperformed in 2022 despite a strong rally in the space to close the year. This was again caused by the deeply distressed China property space, with more credit events from private developers early in the year. The portfolio managers continued to reduce exposure to China HY in the year to contain the downside risk from this sector. The exposure to China IG credits were dynamically managed. The portfolio managers increased exposure to China IG credits early in the year given the attractive relative value. The portfolio managers then trimmed down the exposure after the relative outperformance from China credits in mid-2022 given the political uncertainties and strict covid control policy. The portfolio managers increased exposure to China IG credits again in early November as a pivot from covid-zero policy and more easing measures to property developers provided strong positive catalysts to the outperformance from Chinese assets. Such dynamic positioning helped the performance of the portfolio. For the past year, in the rest of EM, the aggressive monetary tightening from global central banks especially Federal Reserve had negative impacts on the overall sentiments and spreads in general widened. The portfolio managers stayed cautious towards EM risks given the still relative expensive valuation and larger downside risks from growth slowdown and monetary tightening. However, the portfolio managers continued to selectively look for pockets of value in the space. Duration risk was the main cause of the negative yearly return. The portfolio managers maintained a relatively short duration in 2022 in preparation of higher inflation and rising rates. As rates likely to have peaked in 2023, the portfolio managers would seek for good entry levels to lengthen duration in the medium term. The write-off of all CS AT1 bonds in the first quarter of 2023 was a big negative surprise to bond investors in banking sector. However, the impact to the fund is limited given the defensive positioning and focus on higher quality names. We continued to selectively add China exposure given the better outlook in the country. But we continue to stay cautious in the near-term on EM and European Financial risks given the uncertainties on the recent financial incident. The fund would continue to focus on higher quality bonds and stay dynamic to manage duration risk. The fund would continue to actively look for pockets of value in the market. We continue to believe the credit improvements in issuers who benefit from BRI will provide great performance in the medium to long term for our strategy.

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Manager's report (continued)

Invesco Global Multi Income Allocation Fund For the year ended 31 March 2023

The Fund's USD Share Class C Accumulation recorded a total return of -6.39% in the reporting period from 31 March 2022 to 31 March 2023 as per Bloomberg data. Our diversified income and multi asset strategy has weather the inflationary storm and market volatility with reasonable outcome. It delivered a competitive return relative to major asset class like global equities (MSCI World Equity Index) at -7.02% and global bonds (Bloomberg Global Aggregate Bond Index) at -8.07%. However, annualised volatility surged to 10% (equivalent to daily 0.6%), but it was ranging between global equities at 19.6% and bonds at 8.2%. Again, allocation to US value stocks, global real estate, infrastructure as well as municipal bonds and MBS have enhanced market diversification when facing systematic interest rate risk.

The Federal Reserve has admitted that inflation was not transitory as result monetary policy remained tight, even thou latest inflationary figure has retreated from the peak around 9%. During this period, the Fed fund rate has moved up from 0.5% to 5%, while US 10 years bond yield rallied significantly from 2.33% towards 4.21% before settled at 3.47%. The interest rate volatility has brought along unpleasant impact not just towards fixed income but also equities as higher interest cost has negative effect to valuation. The performance across developed equities markets have been diverged as US has been affected by higher interest cost and returning -7.75% but European market returned +14.72% and Japanese equities at +3.04%. Across fixed income space, performances were also negative with world government bonds returning -9.55%, -5.55% from investment grade bonds and -3.34% from high yield.

The fund has maintained on average around 0.76% cash and scaled back allocation to risk assets such as equities around 31% as global interest rate surged, while other assets can generate significant income with lower volatility. During this period, the fund has increased its investment to fixed income related assets, specifically longer dated bonds, investment grade bonds and high yield bonds but cut back allocation to preferred securities. Allocation to broad based US equity has trimmed, while Value stock has increased along with Emerging Markets equities. Despite a volatile interest rate environment, the fund remained investing into Global REITs and Infrastructure securities as both delivered income and also providing diversification.

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Manager's report (continued)

Invesco Asian Bond Fixed Maturity Fund 2024 For the year ended 31 March 2023

2022 was another eventful year with heightened geopolitical risks and aggressive monetary tightening from central banks. Markets were caught by surprises in early 2022 as the war in Ukraine sent risk asset prices plummeting. Heightened inflationary pressures pressed global central banks including Federal Reserve to aggressively tighten monetary policies throughout 2022. Chinese assets struggled for most of the year on the back of political uncertainties ahead of its 20th national party congress and strict covid control policy. Sentiment turned swiftly in the last two months of the year with clearer path of a China reopening and more policy easing to the country's subdued property sector. In the first quarter of 2023, negative headlines in banking sectors from Silicon Valley Bank and Credit Suisse dominated the market. Regulators in both Europe and US provided extensive supports to calm the market. US Federal Reserve and European Central Bank continued to tighten their monetary policy and hiked rates in the first quarter. However, rates moved lower with investors betting on earlier pivot from central banks after the financial accident. China's reopening process was smooth and economic activities picked up quickly in the first quarter. China's two session indicated an around 5% GDP growth target for the year. Chinese policy focus was clearly shifted back to high quality growth with easier sector policies and additional reserve ratio cut in the first quarter.

The Asia fixed maturity product generated stable return given the short duration and defensive credit positioning. The fund continued to focus on stable income generation from high quality Investment Grade issuers given the global negative headwinds. We expect the fund performance will be largely stable in the coming months. The overall strategy is not to trade frequently for the fund, but the fund will look for opportunities to trim lower quality bonds and switch into bonds that are over-penalized during market selloff. However, the fund will not have turnovers as a typical bond fund due to its buy-and-maintain strategy.

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Manager's report (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund **For the period from 10 May 2022 (date of inception) to 31 March 2023**

The period under review proved to be volatile as persistently high inflation forced central banks to tighten monetary policy to an order of magnitude far greater than almost all market participants predicted. As such, periods of optimism that central banks would soon pivot to a more accommodative stance were typically followed by strong central bank guidance that more tightening needed to be done. As a result, interest rates rose sharply through 2022 before becoming more range bound in the final months of the year and into 2023. Government bonds sold off in this environment.

Investment grade corporate bonds were not immune to the sell off, reaching a low toward the end of October 2022. However, as interest rate volatility subsided, driven by increasing optimism that inflation had peaked, investment grade corporate bond spreads staged a strong recovery into year end and through the beginning of 2023. Indeed, 2023 got off to a flying start for bond markets as inflation data continued to point to relieving price pressures whilst growth remained robust. This left investors in a goldilocks environment of slowing price growth and falling recessionary fears. In addition, a mild winter in Europe removed the worst-case energy scenarios from the table. However, concerns around the financial health of the global economy, driven by stresses in the banking sector, soon took centre stage. Hence, the end of the period saw interest rates rally, and credit markets sell off.

Over the period, the fund underperformed the benchmark driven by credit positioning. Here, our regional and capital structure allocations were the primary drivers, specifically:

- Regionally we prefer Europe over the US - During the period Euro IG underperformed US IG as the dual concern of high inflation against a backdrop of weakening growth was exacerbated by the ongoing energy crisis and war in Ukraine.
- We have an overweight to the subordinated parts of the capital structure and in particular European Banks - Despite recovering from their wiles, during the period we saw a decompression of spreads across the capital structure with European bank subordinated bonds underperforming their senior counterparts as the market priced in the increasing risk of extension as rates rose. In addition, the failures of a number of regional US banks along with Credit Suisse at the end of the period resulted in broader concerns around the health of the banking sector.

Outlook

We continue to have a preference for financials over non-financials, focused on European banks due to:

- Financial Deleveraging Theme: Profitability across the banking sector has been rising given improving net interest margins. The fundamental robustness of the financials sector is highlighted by strong levels of capitalisation which is at multi-year highs. Meanwhile, UK and European Banks tend to have good deposit diversification and operate across markets, and whilst loan loss provisions are expected to rise, this is from very low levels. Lastly, European banks remain highly liquid and are well positioned to navigate a slowdown in the global economy.
- Valuations: Spread levels for banks typically trade wide of comparative corporates and at an index level offer better value. We believe that given the improving fundamental strength of banks since the global financial crisis will result in the ongoing outperformance of the sector, whilst diversification within the sector and across capital structure presents attractive opportunities to generate good levels of income for the fund in fundamentally robust names.

More broadly, we believe recent data continues to reinforce our view that inflation has now peaked globally and that we should see a continued fall across major economies through the second half of this year. One area that has shown greater than anticipated resilience over the last 12 months is the US labour market, and despite remaining at historically tight levels, conditions have begun to ease as evidenced by an ongoing reduction in the number of job openings combined with a fall in the private quits rate. These measures are strongly correlated with wage growth, which is a key concern to the US Fed when assessing the future path of domestically generated inflation.

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Manager's report (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund (continued) **For the period from 10 May 2022 (date of inception) to 31 March 2023**

Importantly, and something we are watching closely, recent stresses emanating from the banking sector will likely result in a tightening of lending standards, weighing on growth and inflation as we move into the second half of this year. This will allow central banks further flexibility to take a breather from raising interest rates, adding support to duration sensitive assets such as investment grade corporates.

We remain bullish on UK duration as inflation has been heavily driven by supply side shocks from energy and food following the Russia Ukraine situation. This will materially decline in the second half of 2023 due to base effects combined with substantially lower spot energy prices. We also expect the lagged impact of monetary tightening to bite over the coming months as short dated mortgage terms expire, resulting in a large additional headwind to UK disposable incomes, further reducing the demand side of the inflation equation. Our UK credit exposure is focused primarily in high-quality names with globally diversified business and/or non-cyclical names which are less exposed to a slowdown in domestic growth. In terms of cyclical exposure, this is focused on well capitalised banks and energy (solely through BP).

In summary:

- We believe growth is going to become challenged as a result of the degree and pace of monetary tightening across major economies reducing consumption. Hence our belief that the “stagflation” backdrop is transitioning into a “stagnation” environment, where over the next year we will see lower growth with an inflation trajectory falling sharply.
- In economic cycle terms, we expect to shift from “Slowdown”, where asset classes typically converge and are positively correlated (as seen last year), to “Contraction/Recession”, resulting in divergence and less correlation across assets. We believe this will be favourable for high quality asset classes like government bonds and investment grade corporates given attractive yields and high-quality nature against a backdrop of slowing growth.
- The fund continues to offer good levels of income, whilst relative value opportunities in credit to generate alpha still exist. Key relative value positions:
 - o Regional: Overweight Euro and UK IG versus US IG. Here European markets continue to better price in a slowdown in growth/recessionary risks, hence we believe they are better compensating for downside risks whilst offering more upside over the medium to long term.
 - o Capital Structure: Overweight subordinated bonds versus senior. Here we target exposure across well capitalised banks as well as energy and utility companies in the corporate hybrid space. We remain selective at an issuer level, and within financials target specific bonds with favourable call language which reduces extension risk. Lastly, against a backdrop of falling rates, we believe extension risk will continue to decline, helping these bonds outperform their senior counterparts.

Manager's report (continued)

Invesco Asia Asset Allocation Feeder Fund

For the period from 10 May 2022 (date of inception) to 31 March 2023

Market recap

Asia ex-Japan equities was in negative territory in 2022 due to COVID lockdown and geo-political tensions the index but returned to positive in 1st quarter 2023 led by China reopening. Chinese equities were lowered in 2022 because of COVID lockdown measures but eased in the end of the year. The softened tech demand led Taiwan and Korea equities lowered in 2022, but we anticipated bottoming out of the tech demand. India and ASEAN equities outperformed the Asia ex-Japan market in 2022 but gave back in Q1 2023, we continue to consider the two countries would ride on the consumption recovery trend with lesser inflationary pressure in 2023.

2022 was another eventful year with heightened geopolitical risks and aggressive monetary tightening from central banks. Markets were caught by surprises in early 2022 as the war in Ukraine sent risk asset prices plummeting. Heightened inflationary pressures pressed global central banks including Federal Reserve to aggressively tighten monetary policies throughout 2022. Chinese assets struggled for most of the year on the back of political uncertainties ahead of its 20th national party congress and strict covid control policy. Sentiment turned swiftly in the last two months of the year with clearer path of a China reopening and more policy easing to the country's subdued property sector. In the first quarter of 2023, negative headlines in banking sectors from Silicon Valley Bank and Credit Suisse dominated the market. Regulators in both Europe and US provided extensive supports to calm the market. US Federal Reserve and European Central Bank continued to tighten their monetary policy and hiked rates in the first quarter. However, rates moved lower with investors betting on earlier pivot from central banks after the financial accident. China's reopening process was smooth and economic activities picked up quickly in the first quarter. China's two session indicated an around 5% GDP growth target for the year. Chinese policy focus was clearly shifted back to high quality growth with easier sector policies and additional reserve ratio cut in the first quarter.

As at the end of the annual review period, leading economic indicators (LEIs) in Asia continued to stay below the long-term trend and global risk appetite in deceleration, indicative of worsening growth expectations, which resulted in a change from Recovery to Contraction regime in terms of our macro-regime model.

Positioning and strategy

Our macro-regime based framework shows that currently, the Asia market continues to stay in the Contraction regime, with global risk appetite in deceleration and leading economic indicators in the region still below its long-term trend, indicative of worsening growth expectations. Under the Contraction regime, we move to have higher net exposure in fixed income compared to Asian equities and will continue to monitor the portfolio volatility and market regime changes to protect the downside risks while striving for stable risk-adjusted returns.

China's Two session in March has stimulated investor's interest, with the pro-growth tone and ambitious target where the government officials set highest record target for a 12mn new job creation. We anticipate government's support to achieving this target, which will in turn drive economic development. Furthermore, tailwind for China tech industry with the new wave of GPT technology, where leading Chinese tech firms have been quickly gathering answers to the global GPT wave. We believe the GPT technology will help gradually transform the tech landscape of China's technological sector, bringing on growth opportunities.

Going forward, we see that consumer spending recovery will remain solid in light of the economic resurgence since the reopening. The steady rise in economic activity and mobility data will ease business operating and unemployment pressure, fostering a favorable environment for business growth and increase in household wealth. We expect household income will further improve which supports stronger consumer spending, which further support economic growth in the near term.

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Manager's report (continued)

Invesco Asia Asset Allocation Feeder Fund (continued)

For the period from 10 May 2022 (date of inception) to 31 March 2023

In India, we expect the Indian economy to be continually driven by private consumption and private investment. India's growth is strong and more resilient against the global economy brought by the robust domestic consumption. The easing of inflation and improvement in labor market conditions will also be other factors driving consumption demand in the medium term. In addition, with government's continual focus on capital expenditure, we anticipate the manufacturing capex cycle, transportation, and logistics industry to benefit.

In Korea and Taiwan, where both markets are focused on the tech sector, we anticipate the rise in consumer electronics and the advancement of artificial intelligence (AI) and GPT technology will boost the growth of the tech market. On the other hand, we are also positive to the retail industry of Taiwan and Korea, where we anticipate a rebound in inbound tourists in near term.

We are constructive to the growth in ASEAN region. China's reopening will benefit the tourism-focused economies. In addition, being China's the largest trading partner, ASEAN, commodity exporters, is expected to benefit from the increase in consumption demand from reopening in the near term. In the longer term, we believe the gradual urbanization potential in the region will generate greater capital flows and accelerate productivity in the region, driving economic growth.

Meanwhile, MSCI Asia ex-Japan is trading at meaningful discount. We are positive to the Asia ex-Japan market with the reopening of China 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.

We believe the recent events reinforced the view that the "Fed put" is alive and well. It seems unlikely that the Fed can raise rates much more, although this new facility could give the Fed a greater ability to continue raising rates. To the extent that banking sector confidence has been shaken, there may be a lower supply of credit to the US economy, in turn slowing economic growth (and probably inflation too), increasing the risk of recession. We have to recognize there is a possibility that inflation remains persistent in the US despite the tightening in market conditions caused by this financial accident. And there is also the risk that the Fed's actions in containing the fallout from regional banks ease financial conditions as markets reprice towards fewer rate hikes or an earlier pivot to rate cuts. In this scenario, the economy could once again re-accelerate, shoring up a still tight labor market and contributing to stickier inflation pressures. The Fed might then need to resume tightening once again. Either way, the path of inflation moderation going forward may not be satisfactory enough for the Fed to hit the "pause button" or start to pivot to easier policy soon. A prolonged or renewed tightening cycle could increase pressure on the banking sector, increasing recession risks and delaying the time before a sustainable economic recovery could start. We maintain our medium-term constructive view toward Asia IG. We believe Asia's fundamentals should continue to improve and remain supportive as China recovers quickly. We expect China's macro data to show signs of improvement starting from Q2 with a gradual stabilization of the physical property market as well. High frequency data indicates a speedy recovery in the underlying economy. Domestic demand is expected to be robust in Asia including China, which has taken over as the key support to growth given the backdrop of deflating goods demand/exports.

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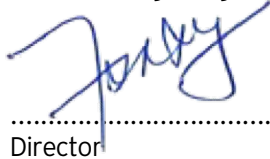
Manager's report (continued)

Invesco Asia Asset Allocation Feeder Fund (continued)

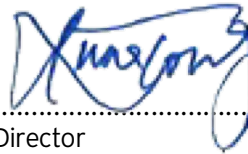
For the period from 10 May 2022 (date of inception) to 31 March 2023

On fixed income side, we continue to maintain a diversified high quality portfolio and generate stable income through bottom-up credit selection. Over the past month, we slightly trimmed down China high beta TMT risks. We added back some low beta Korean exposures. We trimmed some risks in the financial sectors after the rates rally. We are comfortable to hold most of the Asian bank bonds but still trimmed some weaker names with potential to expose greater mark-to-market volatilities on the back of turmoil in US and Europe. We added US Treasury bills for carry and liquidity management towards the quarter end. The portfolio positioning is largely on the conservative side. We would continue to position the portfolio dynamically and manage the duration in a flexible way. We would continue to actively look for relative value opportunities emerged in the market.

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



.....
Director
Hong Kong, 28 July 2023



.....
Director

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of investments (unaudited) As at 31 March 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	161,762	1.54
Australia			
Newcastle Coal Infrastru 4.4% 29/09/2027	200,000	180,229	1.72
Bermuda			
Cbq Finance Ltd 2% 15/09/2025	250,000	232,097	2.21
British Virgin Islands			
Avic Intl Finance Invest 3.3% 23/09/2030	200,000	159,498	1.52
Cssc Capital 2015 Ltd 3% 13/02/2030	200,000	165,853	1.58
Elect Global Inv Ltd 4.1% 31/12/2099	200,000	179,806	1.71
Enn Clean Energy 3.375% 12/05/2026	200,000	182,454	1.74
Franshion Brilliant Ltd 4.25% 23/07/2029	200,000	162,028	1.54
Great Wall Intl V 2.375% 18/08/2030	200,000	141,107	1.34
Huarong Finance 2019 3.375% 24/02/2030	200,000	136,944	1.30
Huarong Finance 2019 4.5% 29/05/2029	200,000	148,050	1.41
Jic Zhixin Ltd 2.125% 27/08/2030	200,000	168,879	1.61
Joy Trsr Assets Hld 2.75% 17/11/2030	200,000	156,849	1.49
Nan Fung Treasury Ltd 3.625% 27/08/2030	-	(60)	0.00
Rkpf Overseas 2020 A Ltd 5.2% 12/01/2026	200,000	146,787	1.40
Sf Hldng Investment 2021 3.125% 17/11/2031	200,000	173,231	1.65
Sino Ocean Lnd Trs Fin I 6% 30/07/2024	200,000	124,033	1.18
Studio City Finance Ltd 5% 15/01/2029	200,000	155,625	1.48
Wanda Properties Globa 11% 20/01/2025	200,000	174,639	1.66
Cayman Islands			
Aac Technologies Holding 3% 27/11/2024	200,000	190,067	1.81
Chindata Group Hlds Ltd 10.5% 23/02/2026	200,000	193,717	1.84
Country Garden Hldgs 5.625% 14/01/2030	200,000	113,052	1.08
Dp World Crescent Ltd 3.875% 18/07/2029	200,000	190,416	1.81
Enn Energy Holdings Ltd 2.625% 17/09/2030	200,000	168,635	1.61
Gaci First Investment 4.875% 14/02/2035	200,000	198,075	1.89
Geely Automobile 4% 31/12/2099	200,000	190,989	1.82
Health And Happiness H+H 5.625% 24/10/2024	200,000	182,156	1.73
Jd.Com Inc 4.125% 14/01/2050	200,000	155,329	1.48
Kwg Group Holdings 7.4% 13/01/2027	200,000	53,037	0.51
Meituan 3.05% 28/10/2030	300,000	244,303	2.33
Shui On Development Hldg 6.15% 24/08/2024	200,000	182,094	1.73

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Invesco Belt and Road Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Hong Kong			
Aia Group Ltd 2.7% 31/12/2099	200,000	176,790	1.68
Airport Authority Hk 2.4% 31/12/2099	200,000	175,671	1.67
Cmb International Leasin 2.875% 04/02/2031	200,000	162,423	1.55
Cnac Hk Finbridge Co Ltd 3.7% 22/09/2050	300,000	196,856	1.87
Xiaomi Best Time Intl 2.875% 14/07/2031	200,000	153,374	1.46
Yanlord Land Hk Co Ltd 5.125% 20/05/2026	200,000	171,303	1.63
India			
Export Import Bk India 2.25% 13/01/2031	200,000	161,542	1.54
Power Finance Corp Ltd 3.35% 16/05/2031	200,000	167,772	1.60
Indonesia			
Bukit Makmur Mandiri Uta 7.75% 10/02/2026	200,000	174,146	1.66
Freeport Indonesia Pt 6.2% 14/04/2052	200,000	188,750	1.80
Hutama Karya Persero Pt 3.75% 11/05/2030	200,000	183,471	1.75
Israel			
Bank Leumi Le Israel 5.125% 27/07/2027	200,000	197,832	1.88
State of Israel 3.375% 15/01/2050	200,000	155,073	1.48
Ivory Coast			
Ivory Coast 6.125% 15/06/2033	200,000	177,297	1.69
Jersey			
Galaxy Pipeline Assets 2.94% 30/09/2040	189,970	160,526	1.53
Mongolia			
Dev't Bank of Mongolia 7.25% 23/10/2023	200,000	201,367	1.92
Netherlands			
At Securities Bv 5.25% 31/12/2099	250,000	104,115	0.99
Ihs Netherlands Holdco 8% 18/09/2027	200,000	178,402	1.70
Prosus Nv 3.832% 08/02/2051	200,000	129,351	1.23
Oman			
Oman Gov Interntl Bond 6.75% 17/01/2048	200,000	192,394	1.83
People's Republic of China ("China")			
Guoren P+C Insurance 3.35% 01/06/2026	200,000	176,028	1.68
Philippines			
Republic Of Philippines 4.2% 29/03/2047	200,000	172,403	1.64

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Invesco Belt and Road Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
Qatar			
State of Qatar 4.4% 16/04/2050	200,000	189,596	1.81
Saudi Arabia			
Saudi International Bond 3.25% 17/11/2051	200,000	143,417	1.37
Saudi International Bond 3.75% 21/01/2055	200,000	155,414	1.48
United Arab Emirates			
Abu Dhabi Crude Oil 4.6% 02/11/2047	200,000	189,374	1.80
Mdgh Gmtn Rsc Ltd 3.95% 21/05/2050	200,000	171,956	1.64
United States of America			
Treasury Bill 0% 18/04/2023	600,000	598,862	5.70
Derivatives*			
Forward foreign exchange contracts			
Buy RMB 876,090/ sell USD 127,360 - 4 April 2023		214	0.00
Buy RMB 34,441,341/ sell USD 5,026,429 - 31 May 2023		11,730	0.11
		<hr/>	<hr/>
Financial assets at fair value through profit or loss		10,229,130	97.41
Derivatives*			
Forward foreign exchange contracts			
Sell RMB 860,710 / buy USD 125,600 - 31 May 2023		(306)	0.00
Sell RMB 698,131 / buy USD 101,977 - 31 May 2023		(148)	0.00
Sell RMB 876,090 / buy USD 127,952 - 31 May 2023		(204)	0.00
		<hr/>	<hr/>
Financial liabilities at fair value through profit or loss		(658)	0.00
		<hr/>	<hr/>
Cash and other net assets		272,670	2.59
		<hr/>	<hr/>
Net assets attributable to unitholders after adjustments to formation costs		10,501,142	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments at cost		10,663,892	
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Note: Investments are accounted for on a trade-date basis.

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

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Invesco Belt and Road Bond Fund

Movement of portfolio investments (unaudited) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 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				
Newcastle Coal Infrastru 4.4% 29/09/2027	-	200,000	-	200,000
Scentre Group Trust 2 4.75% 24/09/2080	200,000	-	(200,000)	-
Bahrain				
Kingdom of Bahrain 5.45% 16/09/2032	250,000	-	(250,000)	-
Bermuda				
Cbq Finance Ltd 2% 15/09/2025	250,000	250,000	(250,000)	250,000
British Virgin Islands				
Avic Intl Finance Invest 3.3% 23/09/2030	200,000	-	-	200,000
Bluestar Fin Holdings 3.875% 31/12/2099	200,000	-	(200,000)	-
Champion Path Holdings 4.5% 27/01/2026	-	200,000	(200,000)	-
China Great Wall Intl Iv 3.95% 31/12/2099	-	200,000	(200,000)	-
Cicc Hk Finance 2016 Mtn 1.625% 26/01/2024	200,000	-	(200,000)	-
Cmhi Finance Bvi Co Ltd 3.875% 31/12/2099	200,000	-	(200,000)	-
Coastal Emerald Ltd 4.3% 31/12/2099	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
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
Gz Mtr Fin Bvi 2.31% 17/09/2030	200,000	200,000	(400,000)	-
Huarong Finance 2019 3.375% 24/02/2030	-	400,000	(200,000)	200,000
Huarong Finance 2019 4.5% 29/05/2029	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
Minmetals Bounteous Fin 3.375% 31/12/2099	300,000	-	(300,000)	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
British Virgin Islands (continued)				
Nan Fung Treasury Ltd 3.625% 27/08/2030	-	200,000	(200,000)	-
Rkpf Overseas 2019 A Ltd 5.9% 05/03/2025	-	200,000	(200,000)	-
Rkpf Overseas 2020 A Ltd 5.2% 12/01/2026	-	200,000	-	200,000
Sf Hldng Investment 2021 3.125% 17/11/2031	300,000	200,000	(300,000)	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)	-
Studio City Finance Ltd 5% 15/01/2029	-	200,000	-	200,000
Talent Yield Intntnl 3.125% 06/05/2031	200,000	-	(200,000)	-
Wanda Properties Globa 11% 20/01/2025	-	200,000	-	200,000
Wealthy Vision Holdings 3.3% 01/06/2024	200,000	200,000	(400,000)	-
Cayman Islands				
Aac Technologies Holding 3% 27/11/2024	-	200,000	-	200,000
Aac Technologies Holding 3.75% 02/06/2031	200,000	-	(200,000)	-
Azure Nova International 4.25% 21/03/2027	-	200,000	(200,000)	-
Baidu Inc 2.375% 23/08/2031	200,000	-	(200,000)	-
China Resources Land Ltd 3.75% 31/12/2099	-	200,000	(200,000)	-
Chindata Group Hlds Ltd 10.5% 23/02/2026	-	200,000	-	200,000
Cifi Holdings Group 5.375% 31/12/2099	200,000	-	(200,000)	-
Country Garden Hldgs 5.625% 14/01/2030	-	400,000	(200,000)	200,000
Dafa Properties Group 13.5% 28/04/2023	200,000	-	(200,000)	-
Dp World Crescent Ltd 3.875% 18/07/2029	200,000	-	-	200,000
Enn Energy Holdings Ltd 2.625% 17/09/2030	-	400,000	(200,000)	200,000
Gaci First Investment 4.875% 14/02/2035	-	200,000	-	200,000
Geely Automobile 4% 31/12/2099	-	400,000	(200,000)	200,000
Health And Happiness H+H 5.625% 24/10/2024	200,000	400,000	(400,000)	200,000
Jd.Com Inc 4.125% 14/01/2050	-	200,000	-	200,000
King Talent Management L 5.6% 31/12/2099	200,000	-	(200,000)	-
Kwg Group Holdings 5.95% 10/08/2025	200,000	-	(200,000)	-
Kwg Group Holdings 7.4% 13/01/2027	-	200,000	-	200,000
Longfor Holdings Ltd 3.85% 13/01/2032	-	200,000	(200,000)	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Cayman Islands (Continued)				
Longfor Holdings Ltd 4.5% 16/01/2028	200,000	-	(200,000)	-
Meituan 2.125% 28/10/2025	300,000	-	(300,000)	-
Meituan 3.05% 28/10/2030	-	300,000	-	300,000
Melco Resorts Finance 5.75% 21/07/2028	-	200,000	(200,000)	-
Shui On Development Hldg 6.15% 24/08/2024	-	200,000	-	200,000
Sunac China Holdings Ltd 6.65% 03/08/2024	200,000	-	(200,000)	-
Tencent Holdings Ltd 2.39% 03/06/2030	-	200,000	(200,000)	-
Tencent Holdings Ltd 3.68% 22/04/2041	200,000	-	(200,000)	-
Zhongsheng Group 3% 13/01/2026	200,000	-	(200,000)	-
Egypt				
Arab Republic of Egypt 8.875% 29/05/2050	-	200,000	(200,000)	-
France				
Societe Generale 3.653% 08/07/2035	200,000	-	(200,000)	-
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 5.9% 31/12/2099	200,000	-	(200,000)	-
Bank Of East Asia Ltd 4% 29/05/2030	250,000	-	(250,000)	-
Citic 3.5% 17/02/2032	-	200,000	(200,000)	-
Cmb International Leasin 2.875% 04/02/2031	200,000	200,000	(200,000)	200,000
Cnac Hk Finbridge Co Ltd 3% 22/09/2030	-	500,000	(500,000)	-
Cnac Hk Finbridge Co Ltd 3.7% 22/09/2050	-	600,000	(300,000)	300,000
Far East Horizon Ltd 3.375% 18/02/2025	-	200,000	(200,000)	-
Far East Horizon Ltd 4.25% 26/10/2026	300,000	-	(300,000)	-
Icbcil Finance Co Ltd 2.65% 02/08/2031	-	200,000	(200,000)	-
Lenovo Group Ltd 6.536% 27/07/2032	-	200,000	(200,000)	-
Vanke Real Estate Hk 3.5% 12/11/2029	200,000	-	(200,000)	-
Vanke Real Estate Hk 3.975% 09/11/2027	-	200,000	(200,000)	-
Westwood Grp Hold Ltd 2.8% 20/01/2026	200,000	-	(200,000)	-
Xiaomi Best Time Intl 2.875% 14/07/2031	250,000	200,000	(250,000)	200,000
Yanlord Land Hk Co Ltd 5.125% 20/05/2026	-	200,000	-	200,000
Hungary				
Hungary 5.5% 16/06/2034	-	200,000	(200,000)	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
India				
Export Import Bk India 2.25% 13/01/2031	200,000	200,000	(200,000)	200,000
Indian Railway Finance 2.8% 10/02/2031	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 5.315% 14/04/2032	-	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	400,000	-	(200,000)	200,000
Indonesia Asahan Alumini 5.8% 15/05/2050	200,000	200,000	(400,000)	-
Tower Bersama Infrastruc 2.8% 02/05/2027	200,000	-	(200,000)	-
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
Italy				
Unicredit Spa 5.459% 30/06/2035	200,000	-	(200,000)	-
Ivory Coast				
Ivory Coast 6.125% 15/06/2033	-	200,000	-	200,000
Japan				
Norinchukin Bank 5.071% 14/09/2032	-	200,000	(200,000)	-
Jersey				
Galaxy Pipeline Assets 2.94% 30/09/2040	196,522	-	(6,552)	189,970
West China Cement Ltd 4.95% 08/07/2026	200,000	-	(200,000)	-
Mauritius				
Greenko Wind Projects Mu % 06/04/2025	200,000	-	(200,000)	-
Mongolia				
Devt Bank of Mongolia 7.25% 23/10/2023	-	200,000	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Netherlands				
At Securities Bv 5.25% 31/12/2099	250,000	-	-	250,000
Greenko Dutch Bv 3.85% 29/03/2026	194,000	-	(194,000)	-
Ihs Netherlands Holdco 8% 18/09/2027	200,000	-	-	200,000
Mdgh Gmtn Rsc Ltd 3.95% 21/05/2050	200,000	200,000	(200,000)	200,000
Minejesa Capital Bv 4.625% 10/08/2030	200,000	-	(200,000)	-
Prosus Nv 3.68% 21/01/2030	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)	-
New Zealand				
Asb Bank Limited 5.1% 17/06/2032	-	200,000	(200,000)	-
Oman				
Oman Gov Interntl Bond 6% 01/08/2029	200,000	-	(200,000)	-
Oman Gov Interntl Bond 6.75% 17/01/2048	-	400,000	(200,000)	200,000
Papua New Guinea				
Png Govt Intl Bond 8.375% 04/10/2028	200,000	-	(200,000)	-
People's Republic of China ("China")				
Agricultural Bk China/Hk 1% 18/11/2022	-	1,000,000	(1,000,000)	-
Guoren P+C Insurance 3.35% 01/06/2026	200,000	-	-	200,000
Wens Foodstuff Group 2.349% 29/10/2025	-	200,000	(200,000)	-
Philippines				
Republic of Philippines 4.2% 29/03/2047	-	400,000	(200,000)	200,000
Republic of Philippines 5.95% 13/10/2047	-	200,000	(200,000)	-
Poland				
Republic of Poland 5.5% 16/11/2027	-	100,000	(100,000)	-
Qatar				
State of Qatar 4.4% 16/04/2050	200,000	-	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
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	(200,000)	200,000
Singapore				
Global Prime Capital 5.95% 23/01/2025	-	200,000	(200,000)	-
Medco Laurel Tree 6.95% 12/11/2028	-	200,000	(200,000)	-
Oversea Chinese Banking 4.602% 15/06/2032	-	250,000	(250,000)	-
United Overseas Bank Ltd % 07/10/2032	200,000	-	(200,000)	-
South Korea				
Export Import Bank Korea 4.5% 15/09/2032	-	200,000	(200,000)	-
Kookmin Bank 2.5% 04/11/2030	-	200,000	(200,000)	-
Thailand				
Bangkok Bank Pcl/Hk 3.466% 23/09/2036	-	200,000	(200,000)	-
Kasikornbank Pcl Hk 5.458% 07/03/2028	-	200,000	(200,000)	-
Thaioil Trsry Center 2.5% 18/06/2030	-	200,000	(200,000)	-
Thaioil Trsry Center 5.375% 20/11/2048	200,000	-	(200,000)	-
United Arab Emirates				
Abu Dhabi Crude Oil 4.6% 02/11/2047	200,000	200,000	(200,000)	200,000
Nbk Tier 2 Ltd 2.5% 24/11/2030	200,000	-	(200,000)	-
United States of America				
Treasury Bill 0.01% 03/01/2023	-	800,000	(800,000)	-
Treasury Bill 0.01% 09/03/2023	-	450,000	(450,000)	-
Treasury Bill 0.01% 11/08/2022	-	1,000,000	(1,000,000)	-
Treasury Bill 0.01% 18/04/2023	-	600,000	-	600,000
Treasury Bill 0.01% 18/10/2022	-	500,000	(500,000)	-
Treasury Bill 0.01% 29/11/2022	-	900,000	(900,000)	-
Us Treasury N/B 2.25% 15/02/2052	-	200,000	(200,000)	-
Us Treasury N/B 2.75% 15/08/2032	-	300,000	(300,000)	-
Us Treasury N/B 2.875% 15/05/2052	-	200,000	(200,000)	-
Treasury Bill 0.01% 03/01/2023	-	800,000	(800,000)	-
Treasury Bill 0.01% 09/03/2023	-	450,000	(450,000)	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Uzbekistan				
Republic of Uzbekistan 5.375% 20/02/2029	300,000	-	(300,000)	-
Vietnam				
Bim Land Jsc 7.375% 07/05/2026	200,000	-	(200,000)	-
	Net fair value as at 31 March 2022		Fair value change	Net fair value as at 31 March 2023
Derivatives				
Forward foreign exchange contracts				
Buy RMB / sell USD		38,346	(26,402)	11,944
Sell RMB / buy USD		(774)	116	(658)

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Schedule of investments (unaudited) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed exchange traded funds			
United States			
Ishares MBS ETF	52,348	4,958,926	9.46
Ishares Iboxx Investment Gra	12,108	1,327,158	2.53
Spdr Dow Jones Global Real Est	33,394	1,045,566	2.00
Invesco Emerging Markets Usd Bond Ucits ETF Dist	42,311	643,127	1.23
Invesco S&P International Developed Low Volatility ETF	108,239	2,961,419	5.65
Invesco Senior Loan ETF	193,481	4,024,405	7.68
Invesco Taxable Municipal Bond ETF	87,978	2,364,849	4.51
Invesco US Treasury 8 10 Year	129,305	4,821,783	9.20
Ishares 10 Year Investment Grade	95,359	4,995,858	9.54
Ishares Edge MSCI USA Value Fa	476,117	3,922,014	7.49
Ishares Global High Yield Corp	33,328	2,737,229	5.22
IShares Global Infrastructure	102,009	3,101,329	5.92
Invesco 1-30 Laddered Treasury	88,704	2,657,572	5.07
Ishares Us Mortgage Backed Sec	499,353	2,086,546	3.98
Invesco S&P 500 High Dividend Low Volatility Etf	102,967	3,262,509	6.23
Invesco Fundamental Investment Grade Corporate Bond ETF	282,270	4,942,548	9.43
Vanguard Ftse Emerging Markets	43,025	2,367,235	4.52
Financial assets at fair value through profit or loss		52,220,073	99.66
Cash and other net assets		178,589	0.34
Net assets attributable to unitholders after adjustments to formation costs		52,398,662	100.00
Total investments at cost		54,587,442	

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

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Movement of portfolio investments (unaudited) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments				
Listed exchange traded funds				
United States				
Invesco 1-30 Laddered Treasury ETF	170,875	88,704	(170,875)	88,704
Invesco Emerging Markets Usd Bond Ucits ETF Dist	115,108	2,708	(75,505)	42,311
Invesco Ftse Rafi Us 1000 Ucit	140,344	35,203	(175,547)	-
Invesco Fundamental High Yield Corporate Bond ETF	292,906	43,270	(53,906)	282,270
Invesco Fundamental Investment Grade Corporate Bond ETF	152,000	-	(152,000)	-
Invesco Preferred Shares Ucits Etf Dist	183,308	-	(183,308)	-
Invesco S&P 500 High Dividend Low Volatility ETF	89,304	38,129	(24,466)	102,967
Invesco S&P International Developed Low Volatility ETF	154,511	33,132	(79,404)	108,239
Invesco S+P Smallcap 600 Ucits	-	37,302	(37,302)	-
Invesco Senior Loan ETF	230,547	58,058	(95,124)	193,481
Invesco Taxable Municipal Bond ETF	191,655	24,658	(128,335)	87,978
Invesco Us Treasury 7 10 Year	-	156,507	(27,202)	129,305
Invesco Usd Corporate Bond Ucits ETF Dist	51,199	-	(51,199)	-
Ishares 10 Year Investment Gr	-	96,355	(996)	95,359
Ishares Edge Msci Usa Value Fa	-	476,117	-	476,117
Ishares Global High Yield Corp	-	33,328	-	33,328
Ishares Global Infrastructure	160,248	10,753	(68,992)	102,009
Ishares Iboxx Investment Gra	48,874	4,013	(40,779)	12,108
Ishares MBS ETF	16,006	43,291	(6,949)	52,348
Ishares S+P Small Cap 600 Ucit	-	24,575	(24,575)	-
Ishares Us Mortgage Backed Sec	-	550,198	(50,845)	499,353
Ishares Usd Corp Bond Ucits Et	3,694	25,315	(29,009)	-
Spdr Dow Jones Global Real Est	129,400	14,037	(110,043)	33,394
Vanguard Ftse Emerging Markets	-	55,739	(12,714)	43,025

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Schedule of investments (unaudited) As at 31 March 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	1,000,000	1,019,555	1.57
British Virgin Islands			
China Great Wall Intl Iv 3.95% 31/12/2099	300,000	282,475	0.43
China Grt Wall Intl Iii 4.375% 25/05/2023	2,000,000	2,021,875	3.11
Chinalco Capital Holding 4.1% 31/12/2099	1,200,000	1,175,733	1.81
Fortune Star Bvi Ltd 6.75% 02/07/2023	700,000	693,516	1.07
Huarong Finance 2019 2.125% 30/09/2023	2,300,000	2,219,201	3.41
Poly Real Estate Finance 4.75% 17/09/2023	1,600,000	1,596,066	2.45
Wanda Properties Intl 7.25% 29/01/2024	1,000,000	912,486	1.40
Cayman Islands			
Alibaba Group Holding 2.8% 06/06/2023	1,400,000	1,406,653	2.16
Baidu Inc 4.375% 14/05/2024	1,500,000	1,511,729	2.32
Cdbl Funding 1 3% 24/04/2023	1,000,000	1,011,888	1.56
China Oversea Fin Ky Iii 5.375% 29/10/2023	2,000,000	2,044,239	3.14
China Overseas Fin Ky Vi 5.95% 08/05/2024	250,000	257,211	0.40
Dp World Crescent Ltd 3.908% 31/05/2023	2,000,000	2,021,498	3.11
Maf Global Securities 4.75% 07/05/2024	1,000,000	1,009,580	1.55
Shui On Development Hldg 5.75% 12/11/2023	1,000,000	1,003,951	1.54
Soar Wise Ltd 1.75% 30/03/2024	900,000	869,048	1.34
France			
Bnp Paribas 3.8% 10/01/2024	1,800,000	1,783,652	2.74
Societe Generale 5% 17/01/2024	1,700,000	1,671,823	2.57
Hong Kong			
Far East Horizon Ltd 2.625% 03/03/2024	2,300,000	2,175,321	3.35
Sd Hi Speed Grp Hk 2.437% 19/11/2023	2,500,000	2,467,652	3.80
Vanke Real Estate Hk 4.15% 18/04/2023	1,300,000	1,323,121	2.04
Vanke Real Estate Hk 4.2% 07/06/2024	1,000,000	990,800	1.52
Yanlord Land Hk Co Ltd 6.8% 27/02/2024	900,000	882,344	1.36

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
India			
Ntpc Ltd 3.75% 03/04/2024	1,000,000	1,003,799	1.54
Rec Limited 5.25% 13/11/2023	2,250,000	2,293,189	3.53
Indonesia			
Bank Rakyat Indonesia 4.625% 20/07/2023	2,300,000	2,316,357	3.56
Indonesia Asahan Alumini 5.71% 15/11/2023	300,000	306,057	0.47
Pelabuhan Indo Persero 4.5% 02/05/2023	1,000,000	1,018,050	1.57
Perusahaan Gas Negara 5.125% 16/05/2024	956,000	968,159	1.49
Saka Energi Indonesia Pt 4.45% 05/05/2024	650,000	631,258	0.97
Israel			
Israel Electric Corp Ltd 6.875% 21/06/2023	2,000,000	2,039,555	3.14
Italy			
Unicredit Spa 7.83% 04/12/2023	2,200,000	2,261,806	3.48
Mongolia			
Devt Bank Of Mongolia 7.25% 23/10/2023	500,000	503,418	0.77
Netherlands			
Ing Bank Nv 5.8% 25/09/2023	400,000	395,719	0.61
Syngenta Finance Nv 4.441% 24/04/2023	2,000,000	2,036,338	3.13
People's Republic of China ("China")			
Gansu Highway Aviation 3.25% 03/11/2023	2,000,000	1,966,122	3.02
Singapore			
Boc Aviation Ltd 4% 25/01/2024	2,300,000	2,291,647	3.52
Supranational			
African Export Import Ba 5.25% 11/10/2023	2,000,000	2,040,463	3.14
South Korea			
Sk Hynix Inc 1% 19/01/2024	2,000,000	1,931,335	2.97
Woori Bank 4.75% 30/04/2024	2,000,000	2,020,327	3.11
Spain			
Banco Santander Sa 3.848% 12/04/2023	200,000	203,528	0.31
Thailand			
Bangkok Bank Pcl/Hk 5% 03/10/2023	1,000,000	1,024,972	1.58

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Schedule of investments (unaudited) (continued)
As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (continued)			
Listed/quoted debt securities (continued)			
United Kingdom			
Hsbc Holdings Plc 0.732% 17/08/2024	1,500,000	1,470,427	2.26
United States of America			
Goldman Sachs Group Inc 1.757% 24/01/2025	750,000	729,326	1.12
Sk Battery America Inc 1.625% 26/01/2024	1,500,000	1,446,921	2.23
Wells Fargo + Company 4.125% 15/08/2023	300,000	300,009	0.46
Financial assets at fair value through profit or loss		<u>63,550,199</u>	<u>97.73</u>
Cash and other net assets		<u>1,475,839</u>	<u>2.27</u>
Net assets attributable to unitholders after adjustments to formation costs		<u><u>65,026,038</u></u>	<u><u>100.00</u></u>
Total investments at cost		<u><u>63,566,320</u></u>	

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of portfolio investments (unaudited) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments				
Listed/quoted debt securities				
Australia				
Cnooc Curtis Funding No1 4.5% 03/10/2023	-	2,000,000	(1,000,000)	1,000,000
Bermuda				
Hopson Development Hldgs 6.8% 28/12/2023	-	500,000	(500,000)	-
British Virgin Islands				
China Cinda 2020 I Mngmn 2% 18/03/2023	1,000,000	500,000	(1,500,000)	-
China Cinda Finance 2017 3.875% 08/02/2023	-	500,000	(500,000)	-
China Great Wall Intl Iv 3.95% 31/12/2099	-	300,000	-	300,000
China Grt Wall Intl Iii 3.125% 31/08/2022	1,000,000	-	(1,000,000)	-
China Grt Wall Intl Iii 4.375% 25/05/2023	-	2,000,000	-	2,000,000
Chinalco Capital Holding 4.1% 31/12/2099	1,200,000	-	-	1,200,000
Chouzhou Intl Inv Ltd 3.15% 11/08/2023	2,500,000	-	(2,500,000)	-
Fortune Star Bvi Ltd 6.75% 02/07/2023	1,000,000	700,000	(1,000,000)	700,000
Haitian Bvi Int Invst 2.8% 04/11/2023	2,500,000	-	(2,500,000)	-
Hanhui International Ltd 4% 19/08/2023	2,500,000	-	(2,500,000)	-
Huarong Finance 2017 Co 4% 31/12/2099	500,000	-	(500,000)	-
Huarong Finance 2019 2.125% 30/09/2023	-	2,300,000	-	2,300,000
Huarong Finance 2019 2.5% 24/02/2023	2,000,000	-	(2,000,000)	-
Hysan (Mtn) Limited 3.5% 16/01/2023	-	2,000,000	(2,000,000)	-
Pccw Hkt Capital No5 Ltd 3.75% 08/03/2023	-	2,000,000	(2,000,000)	-
Poly Real Estate Finance 3.95% 05/02/2023	-	2,000,000	(2,000,000)	-
Poly Real Estate Finance 4.75% 17/09/2023	-	1,600,000	-	1,600,000
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	1,000,000	-	(1,000,000)	-
Shuifa Int Hld Bvi 4% 24/03/2024	1,500,000	-	(1,500,000)	-
Sino Ocean Land Iv 5.25% 30/04/2022	1,500,000	-	(1,500,000)	-
Sino Ocean Lnd Trs Fin I 6% 30/07/2024	-	500,000	(500,000)	-

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
British Virgin Islands (continued)				
Taihu Pearl Oriental Co 3.15% 30/07/2023	950,000	-	(950,000)	-
Tuspark Forward 7.95% 13/05/2024	380,000	-	(380,000)	-
Wanda Properties Intl 7.25% 29/01/2024	-	1,000,000	-	1,000,000
Wanda Properties Oversea 6.875% 23/07/2023	1,200,000	-	(1,200,000)	-
Cayman Islands				
Adcb Finance Cayman Ltd 4.5% 06/03/2023	-	1,500,000	(1,500,000)	-
Alibaba Group Holding 2.8% 06/06/2023	-	2,800,000	(1,400,000)	1,400,000
Anton Oilfield Serv Grp/ 7.5% 02/12/2022	500,000	-	(500,000)	-
Baidu Inc 4.375% 14/05/2024	-	2,000,000	(500,000)	1,500,000
Cdbl Funding 1 3% 24/04/2023	-	1,000,000	-	1,000,000
China Oversea Fin Ky Iii 5.375% 29/10/2023	1,000,000	2,000,000	(1,000,000)	2,000,000
China Overseas Fin Ky V 3.95% 15/11/2022	-	900,000	(900,000)	-
China Overseas Fin Ky Vi 5.95% 08/05/2024	-	250,000	-	250,000
China Sce Grp Hldgs Ltd 7.25% 19/04/2023	-	700,000	(700,000)	-
Cifi Holdings Group 5.5% 23/01/2023	-	700,000	(700,000)	-
Country Garden Hldgs 8% 27/01/2024	-	1,000,000	(1,000,000)	-
Dar Al Arkan Sukuk Co Lt 6.875% 21/03/2023	500,000	-	(500,000)	-
Dib Sukuk Ltd 3.625% 06/02/2023	-	1,000,000	(1,000,000)	-
Dp World Crescent Ltd 3.908% 31/05/2023	1,000,000	1,000,000	-	2,000,000
King Talent Management L 5.6% 31/12/2099	750,000	-	(750,000)	-
Kwg Group Holdings 7.875% 01/09/2023	1,200,000	-	(1,200,000)	-
Longfor Holdings Ltd 3.9% 16/04/2023	1,500,000	-	(1,500,000)	-
Maf Global Securities 4.75% 07/05/2024	-	1,000,000	-	1,000,000
Mgm China Holdings Ltd 5.375% 15/05/2024	-	500,000	(500,000)	-
Powerlong Real Estate 6.95% 23/07/2023	750,000	-	(750,000)	-
Shui On Development Hldg 5.75% 12/11/2023	800,000	1,000,000	(800,000)	1,000,000
Soar Wise Ltd 1.75% 30/03/2024	-	900,000	-	900,000
Sunac China Holdings Ltd 7.95% 11/10/2023	1,000,000	-	(1,000,000)	-
Times China Hldg Ltd 6.75% 16/07/2023	1,000,000	-	(1,000,000)	-
Yuzhou Group 8.5% 04/02/2023	850,000	-	(850,000)	-

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Denmark				
Danske Bank A/S 6.125% 31/12/2099	1,000,000	-	(1,000,000)	-
France				
Bnp Paribas 3.8% 10/01/2024	-	1,800,000	-	1,800,000
Societe Generale 5% 17/01/2024	1,000,000	2,000,000	(1,300,000)	1,700,000
Hong Kong				
Caiyun Intl Investment 5.5% 08/04/2022	700,000	-	(700,000)	-
Citic Ltd 6.8% 17/01/2023	-	1,000,000	(1,000,000)	-
Cnac Hk Finbridge Co Ltd 3.5% 19/07/2022	900,000	-	(900,000)	-
Cnac Hk Finbridge Co Ltd 4.625% 14/03/2023	-	2,100,000	(2,100,000)	-
Far East Horizon Ltd 2.625% 03/03/2024	-	2,300,000	-	2,300,000
Leading Affluence Ltd 4.5% 24/01/2023	-	500,000	(500,000)	-
Mcc Holding Hk Corp Ltd 3.5% 31/12/2099	2,000,000	-	(2,000,000)	-
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	-	2,300,000	(1,000,000)	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 6.75% 23/04/2023	-	750,000	(750,000)	-
Yanlord Land Hk Co Ltd 6.8% 27/02/2024	-	1,150,000	(250,000)	900,000
India				
Adani Ports And Special 3.375% 24/07/2024	1,000,000	-	(1,000,000)	-
Ntpc Ltd 3.75% 03/04/2024	-	1,000,000	-	1,000,000
Rec Limited 4.75% 19/05/2023	1,600,000	1,300,000	(2,900,000)	-
Rec Limited 5.25% 13/11/2023	1,000,000	1,250,000	-	2,250,000
Renew Power Ltd 6.45% 27/09/2022	-	900,000	(900,000)	-
Shriram Transport Fin 5.95% 24/10/2022	-	500,000	(500,000)	-

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Indonesia				
Bank Rakyat Indonesia 4.625% 20/07/2023	1,000,000	1,300,000	-	2,300,000
Indonesia Asahan Alumini 5.71% 15/11/2023	2,500,000	300,000	(2,500,000)	300,000
Pelabuhan Indo Persero 4.5% 02/05/2023	-	1,000,000	-	1,000,000
Perusahaan Gas Negara 5.125% 16/05/2024	1,200,000	3,200,000	(3,444,000)	956,000
Saka Energi Indonesia Pt 4.45% 05/05/2024	-	650,000	-	650,000
Israel				
Israel Electric Corp Ltd 6.875% 21/06/2023	-	2,000,000	-	2,000,000
Italy				
Unicredit Spa 7.83% 04/12/2023	1,200,000	1,000,000	-	2,200,000
Luxembourg				
Puma International Finan 5.125% 06/10/2024	400,000	-	(400,000)	-
Maritius				
Greenko Investment Co 4.875% 16/08/2023	-	2,000,000	(2,000,000)	-
Greenko Mauritius Ltd 6.25% 21/02/2023	-	900,000	(900,000)	-
Mexico				
Comision Federal De Elec 4.875% 15/01/2024	1,500,000	-	(1,500,000)	-
Mongolia				
Devt Bank of Mongolia 7.25% 23/10/2023	-	1,200,000	(700,000)	500,000
Netherlands				
Ing Bank Nv 5.8% 25/09/2023	-	400,000	-	400,000
Ing Groep Nv 6.75% 31/12/2099	1,500,000	1,500,000	(3,000,000)	-
Syngenta Finance Nv 4.441% 24/04/2023	-	2,000,000	-	2,000,000
Nigeria				
Republic of Nigeria 6.375% 12/07/2023	350,000	-	(350,000)	-

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
People's Republic of China ("China")				
Gansu Highway Aviation 3.25% 03/11/2023	2,500,000	-	(500,000)	2,000,000
Gansu Highway Aviation 3.875% 05/07/2022	500,000	-	(500,000)	-
Nanjing Yang Zi State Ow 3.625% 05/12/2022	950,000	-	(950,000)	-
Zz Airport Xg Invest 3.4% 17/06/2023	300,000	-	(300,000)	-
Saudi Arabia				
Saudi Ntl Bank Sg % 06/05/2022	2,000,000	-	(2,000,000)	-
Singapore				
Boc Aviation Ltd 4% 25/01/2024	2,500,000	-	(200,000)	2,300,000
Lmirt Capital Pte Ltd 7.25% 19/06/2024	-	500,000	(500,000)	-
Supranational				
African Export Import Ba 5.25% 11/10/2023	-	2,000,000	-	2,000,000
South Korea				
Sk Hynix Inc 1% 19/01/2024	-	2,000,000	-	2,000,000
Woori Bank 4.75% 30/04/2024	-	2,000,000	-	2,000,000
Spain				
Banco Santander Sa 3.848% 12/04/2023	-	200,000	-	200,000
Thailand				
Bangkok Bank Pcl/Hk 5% 03/10/2023	-	1,000,000	-	1,000,000
Gc Treasury Centre Co 4.25% 19/09/2022	1,000,000	-	(1,000,000)	-
United Arab Emirates				
Abu Dhabi Govt Int L 2.5% 11/10/2022	-	2,000,000	(2,000,000)	-
Oztel Holdings Spc Ltd 5.625% 24/10/2023	500,000	300,000	(800,000)	-

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of portfolio investments (unaudited) (continued) For the year ended 31 March 2023

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
United Kingdom				
Barclays Plc 7.75% 31/12/2099	1,000,000	-	(1,000,000)	-
Hsbc Holdings Plc 0.732% 17/08/2024	-	1,500,000	-	1,500,000
Lloyds Banking Group Plc 7.5% 30/04/2049	1,000,000	1,000,000	(2,000,000)	-
Vedanta Resources Ltd 7.125% 31/05/2023	800,000	-	(800,000)	-
United States of America				
Goldman Sachs Group Inc 0.627% 17/11/2023	-	600,000	(600,000)	-
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	-	-	1,500,000
Treasury Bill 0% 29/11/2022	-	5,000,000	(5,000,000)	-
Treasury Bill 0.01% 18/04/2023	-	5,000,000	(5,000,000)	-
Treasury Bill 0.01% 18/10/2022	-	2,000,000	(2,000,000)	-
Treasury Bill 0.01% 25/08/2022	-	3,000,000	(3,000,000)	-
Us Treasury N/B 0.125% 31/05/2023	1,000,000	-	(1,000,000)	-
Us Treasury N/B 1.625% 15/08/2022	-	2,000,000	(2,000,000)	-
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 (unaudited)
As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Collective investment schemes			
Luxembourg			
Invesco Global Investment Grade Corporate Bond Fund	141	1,229	97.77
Financial assets at fair value through profit or loss		1,229	97.77
Cash and other net assets		28	2.23
Net assets attributable to unitholders after adjustments to formation costs		1,257	100.00
Total investments at cost		1,292	

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

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) As at 31 March 2023

Invesco Global Investment Grade Corporate Bond Feeder Fund is a feeder fund currently investing only in Invesco Global Investment Grade Corporate Bond Fund (the "underlying fund"). The investment portfolio of the underlying fund as at 31 March 2023 is as follows:

Investment	Holdings	Fair value USD	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Listed/quoted debt securities			
Australia			
AusNet Services Holdings Pty Ltd FRN 1.625% EUR 11/03/2081	2,500,000	2,265,275	0.21
Australia & New Zealand Banking Group Ltd FRN 1.809% GBP 16/09/2031	1,500,000	1,549,729	0.14
Australia & New Zealand Banking Group Ltd FRN 2.57% USD 25/11/2035	1,500,000	1,157,310	0.11
Australia & New Zealand Banking Group Ltd 144A 4.4% USD 19/05/2026	1,000,000	965,540	0.09
Australia & New Zealand Banking Group Ltd 4.4% USD 19/05/2026	1,000,000	965,540	0.09
Australia & New Zealand Banking Group Ltd FRN 5.101% EUR 03/02/2033	2,000,000	2,151,062	0.20
Australia & New Zealand Banking Group Ltd 144A 6.742% USD 08/12/2032	4,000,000	4,188,400	0.38
Commonwealth Bank of Australia FRN 1.936% EUR 03/10/2029	2,000,000	2,073,142	0.19
Commonwealth Bank of Australia FRN 3.61% USD 12/09/2034	3,000,000	2,603,700	0.24
Macquarie Bank Ltd 3.624% USD 03/06/2030	2,000,000	1,724,820	0.16
Macquarie Group Ltd 2.125% GBP 01/10/2031	1,500,000	1,420,996	0.13
Macquarie Group Ltd 144A FRN 2.691% USD 23/06/2032	2,000,000	1,599,120	0.15
National Australia Bank Ltd FRN 1.699% GBP 15/09/2031	1,500,000	1,545,130	0.14
National Australia Bank Ltd 144A 2.332% USD 21/08/2030	3,000,000	2,341,170	0.21
National Australia Bank Ltd FRN 3.933% USD 02/08/2034	2,000,000	1,748,180	0.16
National Australia Bank Ltd 6.429% USD 12/01/2033	928,000	957,650	0.09
QBE Insurance Group Ltd FRN 5.875% USD 17/06/2046	350,000	329,525	0.03
QBE Insurance Group Ltd FRN 6.75% USD 02/12/2044	500,000	493,270	0.05
Westpac Banking Corp FRN 2.668% USD 15/11/2035	1,750,000	1,362,883	0.12
Westpac Banking Corp FRN 2.894% USD 04/02/2030	1,000,000	937,330	0.09
Westpac Banking Corp FRN 3.02% USD 18/11/2036	2,000,000	1,565,980	0.14
Westpac Banking Corp FRN 4.11% USD 24/07/2034	1,250,000	1,118,625	0.10
Westpac Banking Corp 4.421% USD 24/07/2039	965,000	807,541	0.07

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Austria			
BAWAG Group AG FRN 2.375% EUR 26/03/2029	1,600,000	1,630,927	0.15
BAWAG Group AG FRN 5% EUR Perpetual	1,000,000	860,458	0.08
Erste Group Bank AG FRN 5.125% EUR Perpetual	1,400,000	1,231,365	0.11
OMV AG FRN 2.5% EUR Perpetual	1,900,000	1,828,620	0.17
OMV AG FRN 2.875% EUR Perpetual	1,000,000	890,509	0.08
OMV AG FRN 6.25% EUR Perpetual	2,500,000	2,784,734	0.25
Suzano Austria GmbH 2.5% USD 15/09/2028	1,000,000	856,000	0.08
Suzano Austria GmbH 5% USD 15/01/2030	2,000,000	1,907,500	0.17
Suzano Austria GmbH 5.75% USD 14/07/2026	1,167,000	1,167,945	0.11
Suzano Austria GmbH 6% USD 15/01/2029	1,000,000	1,007,500	0.09
UNIQA Insurance Group AG FRN 6.875% EUR 31/07/2043	100,000	107,255	0.01
Belgium			
Anheuser-Busch InBev SA/NV 2.75% EUR 17/03/2036	1,517,000	1,471,645	0.14
Anheuser-Busch InBev SA/NV 3.7% EUR 02/04/2040	1,000,000	1,024,359	0.09
KBC Group NV FRN 0.5% EUR 03/12/2029	1,000,000	1,004,782	0.09
KBC Group NV FRN 4.375% EUR 23/11/2027	500,000	543,703	0.05
KBC Group NV 144A FRN 5.796% USD 19/01/2029	3,500,000	3,518,270	0.32
Solvay SA FRN 4.25% EUR Perpetual	1,300,000	1,398,445	0.13
Bermuda			
Athene Holding Ltd 3.95% USD 25/05/2051	1,000,000	685,700	0.06
Bermuda Government International Bond 144A 3.375% USD 20/08/2050	1,500,000	1,065,630	0.10
China Oil & Gas Group Ltd 4.7% USD 30/06/2026	2,175,000	1,777,975	0.16
Canada			
Enbridge Inc 2.5% USD 01/08/2033	1,000,000	804,420	0.07
Enbridge Inc 5.969% 08/03/2026	3,000,000	3,007,290	0.28
Enbridge Inc 5.7% 08.03/2033	2,144,000	2,227,916	0.20
Enbridge Inc FRN 5.75% USD 15/07/2080	1,000,000	889,740	0.08
Transcanada Trust FRN 5.3% USD 15/03/2077	1,250,000	1,043,750	0.10
Cayman Islands			
Alibaba Group Holding Ltd 2.125% USD 09/02/2031	1,500,000	1,240,590	0.11
Alibaba Group Holding Ltd 2.7% USD 09/02/2041	1,926,000	1,291,364	0.12
Alibaba Group Holding Ltd 3.4% USD 06/12/2027	1,000,000	942,290	0.09
Alibaba Group Holding Ltd 4% USD 06/12/2037	1,245,000	1,066,280	0.10
Alibaba Group Holding Ltd 4.4% USD 06/12/2057	2,645,000	2,102,299	0.19
Avolon Holdings Funding Ltd 144A 2.125% USD 21/02/2026	2,000,000	1,776,440	0.16
Avolon Holdings Funding Ltd 144A 2.75% USD 21/02/2028	1,000,000	833,920	0.08
Baidu Inc 3.625% USD 06/07/2027	1,500,000	1,421,775	0.13
Baidu Inc 4.875% USD 14/11/2028	1,000,000	989,080	0.09
China Mengniu Dairy Co Ltd 1.875% USD 17/06/2025	1,000,000	932,540	0.08
China Resources Land Ltd FRN 3.75% USD Perpetual	3,750,000	3,605,775	0.33

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Cayman Islands (continued)			
CK Hutchison International 20 Ltd 3.375% USD 08/05/2050	934,000	712,035	0.06
Foxconn Far East LTD 2.5% 28/10/2030	2,750,000	2,301,530	0.21
Hongkong Land Finance 2.875% 27/05/2030	1,400,000	1,243,438	0.11
JD.com Inc 3.375% 14/01/2030	2,300,000	2,089,228	0.19
JD.com Inc 4.125% USD 14/01/2050	1,556,000	1,194,728	0.11
Meituan 2.125% USD 28/10/2025	1,765,000	1,613,122	0.15
Meituan 3.05% USD 28/10/2030	2,975,000	2,384,105	0.22
Mizuho Financial Group Cayman 3 Ltd 4.6% USD 27/03/2024	1,750,000	1,731,800	0.16
Sun Hung Kai Properties Capital Market Ltd 2.875% USD 21/01/2030	2,000,000	1,784,860	0.16
Tencent Holdings Ltd 144A 3.24% USD 03/06/2050	1,167,000	762,588	0.07
Tencent Holdings Ltd 3.29% USD 03/06/2060	595,000	369,257	0.03
Tencent Holdings Ltd 3.925% USD 19/01/2038	1,556,000	1,292,538	0.12
Tencent Holdings Ltd 3.975% USD 11/04/2029	3,000,000	2,846,280	0.26
Weibo Corp 3.375% USD 08/07/2030	3,500,000	2,846,130	0.26
Chile			
Empresa de los Ferrocarriles del Estado 144A 3.83% USD 14/09/2061	1,750,000	1,191,925	0.11
Denmark			
Danske Bank A/S FRN 6.125% USD Perpetual	2,250,000	2,120,760	0.19
Danske Bank A/S FRN 7% USD Perpetual	3,750,000	3,453,075	0.31
Nykredit Realkredit A/S 4% EUR 17/07/2028	2,500,000	2,654,496	0.24
Nykredit Realkredit A/S FRN 4.125% EUR Perpetual	1,800,000	1,719,881	0.16
Orsted A/S FRN 1.5% EUR 18/02/3021	2,250,000	1,780,974	0.16
Orsted A/S FRN 1.75% EUR 09/12/3019	1,000,000	919,854	0.08
Orsted A/S FRN 2.5% GBP 18/02/3021	1,500,000	1,274,143	0.12
Orsted A/S 3.625% EUR 01/03/2026	1,125,000	1,229,186	0.11
Orsted A/S 3.75% EUR 01/03/2030	1,275,000	1,397,677	0.13
Orsted A/S FRN 5.25% EUR 08/12/3022	1,500,000	1,604,692	0.15
Finland			
Nordea Bank Abp FRN 0.625% EUR 18/08/2031	1,000,000	952,143	0.09
Nordea Bank Abp FRN 1.625% GBP 09/12/2032	1,500,000	1,506,849	0.14
Nordea Bank Abp FRN 3.625% EUR 10/02/2026	3,000,000	3,246,834	0.30
Nordea Bank Abp 144A FRN 3.75% USD Perpetual	1,500,000	1,164,645	0.11
Nordea Bank Abp FRN 6.125% USD Perpetual	1,556,000	1,447,080	0.13
Nordea Bank Abp FRN 6.625% USD Perpetual	3,500,000	3,280,235	0.30
France			
Arkema S.A. FRN 2.75% Perpetual	1,200,000	1,243,038	0.11
Banque Federative du Credit Mutuel SA 1.625% EUR 15/11/2027	4,000,000	3,808,094	0.35
BNP Paribas SA 1.875% GBP 14/12/2027	1,000,000	1,056,448	0.10
BNP Paribas SA FRN 2% GBP 24/05/2031	1,000,000	1,064,806	0.10

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Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
France (continued)			
BNP Paribas SA 144A FRN 2.588% USD 12/08/2035	2,000,000	1,535,020	0.14
BNP Paribas SA 144A 2.824% USD 26/01/2041	2,000,000	1,330,040	0.12
BNP Paribas SA 144A 4.625% USD 13/03/2027	1,000,000	954,250	0.09
BNP Paribas SA FRN 6.625% USD Perpetual	1,206,000	1,134,026	0.10
BNP Paribas SA FRN 7.375% EUR Perpetual	5,659,000	5,508,680	0.50
BNP Paribas SA FRN 7.375% USD Perpetual	2,750,000	2,792,107	0.25
BPCE SA FRN 1.5% EUR 13/01/2042	2,000,000	1,845,140	0.17
BPCE SA FRN 2.5% GBP 30/11/2032	1,000,000	1,014,309	0.09
BPCE SA 4.5% USD 15/03/2025	1,250,000	1,206,175	0.11
BPCE SA 4.5% EUR 13/01/2033	1,300,000	1,416,283	0.13
BPCE SA 144A 4.625% USD 11/07/2024	1,000,000	975,220	0.09
BPCE SA 4.875% USD 01/04/2026	1,000,000	962,250	0.09
BPCE SA FRN 5.125% EUR 25/01/2035	1,500,000	1,470,630	0.13
BPCE SA FRN 5.125% 25/01/2035	500,000	531,839	0.05
BPCE SA 5.25% GBP 16/04/2029	800,000	917,762	0.08
CNP Assurances FRN 2.5% EUR 30/06/2051	2,200,000	1,930,843	0.18
Credit Agricole SA FRN 1.874% GBP 09/12/2031	2,000,000	2,066,998	0.19
Credit Agricole SA 2.625% EUR 17/03/2027	2,000,000	2,043,265	0.19
Credit Agricole SA FRN 4% USD 10/01/2033	2,000,000	1,809,060	0.16
Credit Agricole SA FRN 7.25% EUR Perpetual	3,400,000	3,591,645	0.33
Credit Agricole SA FRN 7.5% GBP Perpetual	2,000,000	2,251,625	0.20
Credit Agricole SA FRN 7.875% USD Perpetual	1,167,000	1,140,182	0.10
Credit Agricole SA FRN 8.125% USD Perpetual	4,000,000	3,853,912	0.35
Electricite de France SA 1.875% EUR 13/10/2036	1,000,000	806,233	0.07
Electricite de France SA FRN 2.625% EUR Perpetual	1,000,000	861,229	0.08
Electricite de France SA FRN 2.875% EUR Perpetual	1,400,000	1,278,398	0.12
Electricite de France SA FRN 3.375% EUR Perpetual	2,000,000	1,629,675	0.15
Electricite de France SA 4.25% EUR 25/01/2032	1,500,000	1,617,175	0.15
Electricite de France SA 144A 5% USD 21/09/2048	500,000	434,140	0.04
Electricite de France SA 144A FRN 5.625% USD Perpetual	1,000,000	964,790	0.09
Electricite de France SA FRN 6% GBP Perpetual	1,600,000	1,753,939	0.16
Electricite de France SA FRN 7.5% EUR Perpetual	1,600,000	1,696,687	0.15
Engie SA FRN 1.875% EUR Perpetual	2,500,000	2,003,876	0.18
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	1,000,000	752,095	0.07
FRN 2.125% EUR 21/06/2052	800,000	686,862	0.06
Orange SA FRN 1.375% EUR Perpetual	2,500,000	2,266,090	0.21
Orange SA FRN 1.75% EUR Perpetual	2,750,000	2,969,363	0.27
Societe Generale SA 144A 3.625% USD 01/03/2041	2,500,000	1,597,925	0.15
Societe Generale SA FRN 5.375% USD Perpetual	1,800,000	1,295,892	0.12
Societe Generale SA FRN 7.875% EUR Perpetual	1,500,000	1,483,477	0.14
Societe Generale SA FRN 8% USD Perpetual	3,000,000	2,805,000	0.26
Societe Generale SA FRN 9.375% USD Perpetual	1,158,000	1,095,758	0.10
Solvay Finance SACA FRN 5.869% EUR Perpetual	1,750,000	1,888,530	0.17
TotalEnergies Capital International SA 3.127% USD 29/05/2050	3,000,000	2,215,380	0.20
TotalEnergies Capital International SA 3.386% USD 29/06/2060	2,500,000	1,866,850	0.17

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Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
France (continued)			
TotalEnergies SE FRN 1.625% EUR Perpetual	1,500,000	1,345,606	0.12
TotalEnergies SE FRN 1.75% EUR Perpetual	3,000,000	3,128,357	0.28
TotalEnergies SE FRN 2% EUR Perpetual	1,500,000	1,244,958	0.11
TotalEnergies SE FRN 2.125% EUR Perpetual	1,500,000	1,174,393	0.11
TotalEnergies SE FRN 2.625% EUR Perpetual	1,011,000	1,038,165	0.09
Germany			
Allianz SE FRN 2.121% EUR 08/07/2050	1,000,000	885,446	0.08
Allianz SE FRN 2.6% EUR Perpetual	2,400,000	1,743,726	0.16
Allianz SE 144A FRN 3.2% USD Perpetual	1,499,000	1,051,533	0.10
Allianz SE FRN 3.375% EUR Perpetual	1,000,000	1,058,550	0.10
Bayer AG 1.125% EUR 06/01/2030	1,000,000	905,697	0.08
Bayer AG FRN 2.375% EUR 12/11/2079	2,500,000	2,518,337	0.23
Bayer AG FRN 3.125% EUR 12/11/2079	3,000,000	2,812,232	0.26
Bayer AG FRN 3.75% EUR 01/07/2074	1,000,000	1,051,162	0.10
Commerzbank AG 8.125% USD 19/09/2023	2,700,000	2,661,201	0.24
Commerzbank AG FRN 8.625% 28/02/2033	200,000	247,347	0.02
Deutsche Bahn Finance GMBH 0.625% EUR 08/12/2050	1,000,000	551,656	0.05
Deutsche Bank AG FRN 1.75% EUR 19/11/2030	1,000,000	853,700	0.08
Deutsche Bank AG FRN 1.875% GBP 22/12/2028	1,000,000	985,216	0.09
Deutsche Bank AG FRN 5% EUR 05/09/2030	100,000	103,538	0.01
Deutsche Bank AG FRN 5.625% EUR 19/05/2031	2,000,000	2,054,325	0.19
Deutsche Bank AG FRN 6.125% 12/12/2030	600,000	707,188	0.06
Deutsche Bank AG/New York NY FRN 3.742% USD 07/01/2033	3,000,000	2,168,640	0.20
Deutsche Bank AG/New York NY FRN 6.72% USD 18/01/2029	2,000,000	1,984,360	0.18
LEG Immobilien SE 0.75% EUR 30/06/2031	1,000,000	773,433	0.07
Schaeffler AG 3.375% EUR 12/10/2028	1,700,000	1,688,181	0.15
Talanx AG FRN 1.75% EUR 01/12/2042	1,000,000	796,726	0.07
Volkswagen Financial Services AG 3.375% EUR 06/04/2028	2,000,000	2,115,123	0.19
Vonovia SE 1% EUR 16/06/2033	700,000	475,740	0.04
ZF Finance GmbH 2.75% EUR 25/05/2027	2,000,000	1,934,620	0.18
ZF Finance GmbH 3% EUR 21/09/2025	2,000,000	2,062,777	0.19
Hong Kong			
AIA Group Ltd FRN 0.88% EUR 09/09/2033	1,750,000	1,470,817	0.14
Airport Authority FRN 2.1% USD Perpetual	2,000,000	1,825,240	0.17
Airport Authority FRN 2.4% USD Perpetual	2,000,000	1,750,000	0.16
Airport Authority 4.875% USD 12/01/2030	1,647,000	1,688,438	0.15
Airport Authority 4.875% USD 12/01/2033	1,107,000	1,139,612	0.10
CMB International Leasing Management Ltd 2.75% USD 12/08/2030	1,000,000	810,740	0.07
CNAC HK Finbridge Co Ltd FRN 3.35% USD Perpetual	2,000,000	1,969,700	0.18
CRCC Chengan Ltd FRN 3.97% USD Perpetual	1,000,000	979,470	0.09
Hubei Science & Technology Investment Group Hong Kong Co Ltd 2.9% USD 28/10/2025	1,867,000	1,706,681	0.16

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	Holdings	Fair value USD	% of net assets
Hong Kong (continued)			
Xiaomi Best Time International Ltd 3.375% USD 29/04/2030	3,500,000	2,851,100	0.26
Indonesia			
Indonesia Government International Bond 3.7% USD 30/10/2049	1,800,000	1,424,736	0.13
Indonesia Government International Bond 3.7% USD 30/10/2049	2,000,000	2,044,800	0.19
Ireland			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.5% USD 15/07/2025	3,005,000	3,025,133	0.28
Beazley Insurance DAC 5.875% USD 04/11/2026	4,000,000	3,858,800	0.35
Cloverie Plc for Zurich Insurance Co Ltd FRN 5.625% USD 24/06/2046	1,300,000	1,258,088	0.11
Zurich Finance Ireland Designated Activity Co FRN 3% USD 19/04/2051	1,000,000	758,510	0.07
Zurich Finance Ireland Designated Activity Co FRN 5.125% GBP 23/11/2052	1,500,000	1,680,354	0.15
Israel			
Bank Leumi Le-Israel BM 144A FRN 3.275% USD 29/01/2031	3,500,000	3,031,700	0.28
Israel Government International Bond 3.875% USD 03/07/2050	1,000,000	833,500	0.07
Israel Government International Bond 4.5% USD 03/04/2120	1,295,000	1,081,960	0.10
State of Israel 3.375% USD 15/01/2050	3,000,000	2,291,700	0.21
State of Israel 3.8% USD 13/05/2060	2,000,000	1,549,980	0.14
Italy			
Assicurazioni Generali SpA 1.713% EUR 30/06/2032	2,000,000	1,613,965	0.15
Autostrade per l'Italia SpA 2.25% EUR 25/01/2032	1,500,000	1,320,363	0.12
Autostrade per l'Italia SpA 4.75% EUR 24/01/2031	575,000	616,744	0.06
Enel SpA FRN 1.375% EUR Perpetual	1,000,000	873,136	0.08
Enel SpA FRN 1.875% EUR Perpetual	1,000,000	777,974	0.07
Enel SpA FRN 3.5% EUR Perpetual	1,200,000	1,235,046	0.11
Enel SpA FRN 6.375% EUR Perpetual	2,500,000	2,731,199	0.25
Enel SpA FRN 6.625% EUR Perpetual	1,175,000	1,285,094	0.12
Eni SpA FRN 2.75% EUR Perpetual	1,950,000	1,631,495	0.15
Eni SpA FRN 3.375% EUR Perpetual	1,000,000	903,720	0.08
Eni SpA 4.25% USD 09/05/2029	1,500,000	1,415,115	0.13
Intesa Sanpaolo SpA 0.625% EUR 24/02/2026	1,000,000	980,434	0.09
Intesa Sanpaolo SpA 7% USD 21/11/2025	1,250,000	1,270,575	0.12
Intesa Sanpaolo SpA FRN 8.248% USD 21/11/2033	1,000,000	1,058,770	0.10
Mediobanca Banca di Credito Finanziario SpA FRN 4.625% EUR 07/02/2029	1,750,000	1,898,455	0.17
UniCredit SpA 144A FRN 3.127% USD 03/06/2032	1,000,000	784,200	0.07

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Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Japan			
Dai-ichi Life Insurance Co Ltd/The FRN 4% USD Perpetual	2,500,000	2,311,750	0.21
Mitsubishi UFJ Financial Group Inc FRN 2.309% USD 20/07/2032	1,200,000	960,468	0.09
Mizuho Financial Group Inc FRN 2.201% USD 10/07/2031	1,500,000	1,207,455	0.11
Mizuho Financial Group Inc 4.353% USD 20/10/2025	1,456,000	1,398,270	0.13
Mizuho Financial Group Inc 5.628% 13/06/2028	750,000	930,370	0.08
Nippon Life Insurance Co FRN 2.75% USD 21/01/2051	1,550,000	1,229,382	0.11
Nippon Life Insurance Co FRN 3.4% USD 23/01/2050	1,000,000	848,910	0.08
Nippon Life Insurance Co FRN 4% USD 19/09/2047	1,167,000	1,065,109	0.10
Nippon Life Insurance Co FRN 4.7% USD 20/01/2046	2,500,000	2,372,750	0.22
Nippon Life Insurance Co FRN 5.1% USD 16/10/2044	1,000,000	962,270	0.09
SoftBank Group Corp 3.125% EUR 19/09/2025	5,000,000	4,936,774	0.45
SoftBank Group Corp 4% EUR 20/04/2023	2,000,000	2,162,818	0.20
SoftBank Group Corp 4% USD 06/07/2026	2,000,000	1,722,280	0.16
SoftBank Group Corp 4% EUR 19/09/2029	2,000,000	1,711,485	0.16
Sumitomo Life Insurance Co 144A FRN 3.375% USD 15/04/2081	1,000,000	837,500	0.08
Sumitomo Mitsui Financial Group Inc 2.142% USD 23/09/2030	2,750,000	2,183,885	0.20
Sumitomo Mitsui Financial Group Inc 4.436% USD 02/04/2024	1,250,000	1,230,987	0.11
Sumitomo Mitsui Financial Group Inc 5.71% USD 13/01/2030	1,688,000	1,740,379	0.16
Takeda Pharmaceutical Co Ltd 3.025% USD 09/07/2040	500,000	381,020	0.03
Takeda Pharmaceutical Co Ltd 3.175% USD 09/07/2050	2,000,000	1,424,140	0.13
Takeda Pharmaceutical Co Ltd 3.375% USD 09/07/2060	500,000	351,615	0.03
Kuwait			
Burgan Bank SAK FRN 2.75% USD 15/12/2031	2,000,000	1,524,620	0.14
Luxembourg			
Aroundtown SA 0% EUR 16/07/2026	1,500,000	1,151,479	0.10
Aroundtown SA FRN 3.375% EUR Perpetual	1,800,000	868,995	0.08
Aroundtown SA FRN 4.75% GBP Perpetual	3,000,000	1,261,179	0.11
Becton Dickinson Euro Finance Sarl 1.213% EUR 12/02/2036	650,000	500,888	0.05
Grand City Properties SA FRN 1.5% EUR Perpetual	1,900,000	729,281	0.07
Holcim Finance Luxembourg SA FRN 3% EUR Perpetual	4,000,000	4,180,008	0.38
Medtronic Global Holdings SCA 1.5% EUR 02/07/2039	1,000,000	773,922	0.07
Medtronic Global Holdings SCA 1.75% EUR 02/07/2049	1,000,000	683,790	0.06
Prologis International Funding II SA 3.125% EUR 01/06/2031	875,000	816,223	0.07
SES SA FRN 5.625% EUR Perpetual	895,000	945,195	0.09

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Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Mexico			
Trust Fibra Uno 4.869% USD 15/01/2030	2,000,000	1,683,380	0.15
Trust Fibra Uno 6.39% USD 15/01/2050	2,600,000	1,953,770	0.18
Multinational			
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 144A 2.5% USD 15/01/2027	1,567,000	1,391,496	0.13
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 144A 3.625% USD 15/01/2032	1,500,000	1,243,455	0.11
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 144A 5.125% USD 01/02/2028	1,053,000	1,016,914	0.09
NXP BV / NXP Funding LLC / NXP USA Inc 3.4% USD 01/05/2030	2,000,000	1,795,840	0.16
Netherlands			
ABN AMRO Bank NV FRN 3.324% USD 13/03/2037	2,200,000	1,687,844	0.15
ABN AMRO Bank NV 144A 4.8% USD 18/04/2026	3,900,000	3,772,275	0.34
Airbus SE 2.375% EUR 09/06/2040	1,011,000	864,057	0.08
ASR Nederland NV FRN 7% EUR 07/12/2043	2,500,000	2,816,269	0.26
AT Securities BV FRN 5.25% USD Perpetual	2,250,000	639,000	0.06
BP Capital Markets BV 0.933% EUR 04/12/2040	1,375,000	892,153	0.08
Cooperatieve Rabobank UA FRN 4% USD 10/04/2029	1,600,000	1,552,165	0.14
Cooperatieve Rabobank UA 4% EUR 10/01/2030	1,500,000	1,637,546	0.15
Cooperatieve Rabobank UA 4.625% GBP 23/05/2029	2,600,000	2,554,270	0.23
Cooperatieve Rabobank UA FRN 4.625% EUR Perpetual	2,000,000	2,393,025	0.22
Cooperatieve Rabobank UA 5.25% GBP 14/09/2027	500,000	470,075	0.04
Cooperatieve Rabobank UA 4.625% 23/05/2029	3,500,000	3,960,813	0.36
easyJet FinCo BV 1.875% EUR 03/03/2028	2,500,000	2,371,992	0.22
Enel Finance International NV 144A 7.5% USD 14/10/2032	1,000,000	1,116,390	0.10
Enel Finance International NV 144A 7.75% USD 14/10/2052	394,000	459,629	0.04
Heineken NV 4.35% USD 29/03/2047	1,000,000	874,070	0.08
Iberdrola International BV FRN 1.45% EUR Perpetual	2,000,000	1,845,596	0.17
Iberdrola International BV FRN 1.825% EUR Perpetual	1,800,000	1,494,321	0.14
Iberdrola International BV FRN 1.874% EUR Perpetual	1,800,000	1,757,057	0.16
Iberdrola International BV FRN 2.25% EUR Perpetual	2,000,000	1,769,001	0.16
ING Groep NV FRN 1.0% 13/11/2030	1,200,000	1,163,783	0.11
ING Groep NV FRN 4.125% EUR 24/08/2033	1,500,000	1,547,197	0.14
Lundin Energy Finance BV 144A 3.1% 15/07/2031	1,000,000	845,680	0.08
Naturgy Finance BV FRN 2.374% EUR Perpetual	1,500,000	1,413,482	0.13
NN Group NV FRN 4.375% EUR Perpetual	1,000,000	1,063,287	0.10
NN Group NV FRN 4.5% EUR Perpetual	1,556,000	1,616,742	0.15
NN Group NV FRN 4.625% EUR 08/04/2044	2,500,000	2,675,410	0.24
NN Group NV FRN 4.625% EUR 13/01/2048	2,500,000	2,582,519	0.24
Prosus NV 1.288% EUR 13/07/2029	2,500,000	2,066,346	0.19
Prosus NV 1.539% EUR 03/08/2028	2,000,000	1,765,329	0.16
Prosus NV 2.031% EUR 03/08/2032	1,500,000	1,161,991	0.11
Prosus NV 3.68% USD 21/01/2030	2,635,000	2,235,771	0.20

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	Holdings	Fair value USD	% of net assets
Netherlands (continued)			
Repsol International Finance BV FRN 2.5% EUR Perpetual	2,000,000	1,889,098	0.17
Repsol International Finance BV FRN 3.75% EUR Perpetual	1,000,000	1,021,513	0.09
Repsol International Finance BV FRN 4.247% EUR Perpetual	3,750,000	3,649,168	0.33
Repsol International Finance BV FRN 4.5% EUR 25/03/2075	2,000,000	2,105,844	0.19
Shell International Finance BV 1.75% GBP 10/09/2052	1,000,000	606,256	0.06
Shell International Finance BV 3.25% USD 06/04/2050	4,000,000	3,038,520	0.28
Stellantis NV 0.75% EUR 18/01/2029	1,250,000	1,138,912	0.10
Stellantis NV 4.375 14/03/2030	825,000	909,757	0.08
Telefonica Europe BV FRN 6.135% EUR Perpetual	3,500,000	3,671,310	0.33
Telefonica Europe BV FRN 7.125% EUR Perpetual	2,000,000	2,207,775	0.20
Universal Music Group NV 3.75% EUR 30/06/2032	900,000	950,026	0.09
Volkswagen International Finance NV FRN 3.375% EUR Perpetual	3,000,000	3,140,482	0.29
Volkswagen International Finance NV FRN 3.5% EUR Perpetual	1,000,000	1,023,327	0.09
Volkswagen International Finance NV FRN 3.748% EUR Perpetual	1,400,000	1,345,032	0.12
Volkswagen International Finance NV FRN 3.875% EUR Perpetual	1,000,000	929,393	0.08
Volkswagen International Finance NV 4.125% EUR 15/11/2025	900,000	983,682	0.09
Volkswagen International Finance NV FRN 4.625% EUR Perpetual	1,000,000	1,042,112	0.09
ZF Europe Finance BV 2.5% EUR 23/10/2027	1,500,000	1,416,432	0.13
New Zealand			
ANZ Bank New Zealand FRN 5.548% 11/08/2032	1,137,000	1,119,763	0.10
Norway			
DNB Bank ASA FRN 3.625% EUR 16/02/2027	1,900,000	2,047,473	0.19
DNB Bank ASA FRN 4.625% EUR 28/02/2033	4,000,000	4,311,990	0.39
Equinor ASA 3.25% USD 18/11/2049	1,250,000	959,637	0.09
Panama			
Panama Government International Bond 3.87% USD 23/07/2060	1,700,000	1,112,310	0.10
Panama Government International Bond 4.5% USD 01/04/2056	1,500,000	1,113,825	0.10
People's Republic of China ("China")			
Industrial & Commercial Bank of China Ltd/London 1.625% GBP 28/12/2025	1,950,000	2,129,367	0.19

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Philippines			
Philippine Government International Bond 5.95% USD 13/10/2047	583,000	628,124	0.06
PLDT Inc 3.45% USD 23/06/2050	973,000	648,300	0.06
Portugal			
EDP - Energias de Portugal SA FRN 1.5% EUR 14/03/2082	2,000,000	1,822,172	0.17
EDP - Energias de Portugal SA FRN 1.875% EUR 14/03/2082	2,000,000	1,612,444	0.15
Qatar			
Qatar Government International Bond 144A 4.4% USD 16/04/2050	2,000,000	1,848,760	0.17
Qatar Government International Bond 4.817% USD 14/03/2049	1,000,000	979,480	0.09
QatarEnergy 3.3% USD 12/07/2051	1,179,000	878,119	0.08
Romania			
Romanian Government International Bond 2% EUR 28/01/2032	1,000,000	763,601	0.07
Romanian Government International Bond 3.375% EUR 28/01/2050	1,587,000	1,039,190	0.09
Saudi Arabia			
Saudi Government International Bond 2% EUR 09/07/2039	1,914,000	1,497,194	0.14
Saudi Government International Bond 3.75% USD 21/01/2055	2,000,000	1,536,000	0.14
Saudi Government International Bond 5% USD 17/04/2049	1,300,000	1,210,170	0.11
Saudi Government International Bond 5% USD 18/01/2053	2,405,000	2,250,094	0.20
Singapore			
DBS Group Holdings Ltd FRN 1.822% USD 10/03/2031	2,050,000	1,841,105	0.17
Oversea-Chinese Banking Corp Ltd FRN 1.832% USD 10/09/2030	2,000,000	1,830,100	0.17
Oversea-Chinese Banking Corp Ltd FRN 4.602% USD 15/06/2032	3,000,000	2,909,430	0.26
United Overseas Bank Ltd FRN 3.75% USD 15/04/2029	2,154,000	2,111,351	0.19
South Korea			
Hanwha Life Insurance Co Ltd FRN 4.7% USD Perpetual	1,806,000	1,792,455	0.16
Mirae Asset Securities Co Ltd 2.625% USD 30/07/2025	2,000,000	1,830,320	0.17
Shinhan Financial Group Co Ltd FRN 5.875% USD Perpetual	1,011,000	996,361	0.09

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Spain			
Banco Santander SA 2.749% USD 03/12/2030	2,000,000	1,559,120	0.14
Banco Santander SA FRN 4.75% GBP 30/08/2028	900,000	1,079,154	0.10
Banco Santander SA 5.147% USD 18/08/2025	1,900,000	1,863,881	0.17
Banco Santander SA 5.294% USD 18/08/2027	2,000,000	1,966,920	0.18
CaixaBank SA FRN 1.25% EUR 18/06/2031	2,000,000	1,901,852	0.17
CaixaBank SA FRN 3.75% EUR 15/02/2029	1,500,000	1,602,362	0.15
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 144A 5.375% USD 30/12/2030	3,000,000	1,799,580	0.16
Sweden			
Castellum AB FRN 3.125% EUR Perpetual	1,284,000	909,904	0.08
Intrum AB 3.5% EUR 15/07/2026	1,556,000	1,406,256	0.13
Skandinaviska Enskilda Banken AB FRN 5.125% USD Perpetual	5,800,000	5,359,258	0.49
Skandinaviska Enskilda Banken AB FRN 6.875% USD Perpetual	1,200,000	1,112,220	0.10
Svenska Handelsbanken AB FRN 4.625% GBP 23/08/2032	2,500,000	2,859,198	0.26
Svenska Handelsbanken AB FRN 4.75% USD Perpetual	1,800,000	1,440,918	0.13
Swedbank AB FRN 1.5% EUR 18/09/2028	1,000,000	1,067,828	0.10
Swedbank AB FRN 3.625% EUR 23/08/2032	1,750,000	1,762,893	0.16
Swedbank AB FRN 7.272% 15/11/2032	1,900,000	2,406,459	0.22
Swedbank AB FRN 4% USD Perpetual	1,000,000	736,820	0.07
Swedbank AB FRN 5.625% USD Perpetual	4,000,000	3,791,600	0.35
Telefonaktiebolaget LM Ericsson 1% EUR 26/05/2029	2,625,000	2,229,526	0.20
Switzerland			
UBS AG 5.125% USD 15/05/2024	3,500,000	3,390,625	0.31
Credit Suisse AG FRN 1% EUR 24/06/2027^^	2,400,000	2,250,646	0.21
Credit Suisse AG FRN 2.25% GBP 09/06/2028^^	1,000,000	1,034,859	0.09
Credit Suisse AG FRN 3.869% USD 12/01/2029^^	1,750,000	1,565,287	0.14
Credit Suisse AG FRN 4.194% USD 01/04/2031^^	2,000,000	1,775,600	0.16
UBS Group AG FRN 4.375% EUR 11/01/2031	1,000,000	1,060,343	0.10
UBS Group AG 144A FRN 4.703% USD 05/08/2027	1,000,000	957,130	0.09
UBS Group AG FRN 4.988% USD 05/08/2033	1,500,000	1,430,010	0.13
UBS Group AG FRN 5.711% USD 12/01/2027	2,000,000	1,980,360	0.18
Credit Suisse AG 6.5% 08/08/2023^^	3,800,000	3,619,500	0.33
Credit Suisse AG 02/04/2026^^	2,500,000	2,559,269	0.23
UBS Group AG FRN 7% USD Perpetual	1,000,000	938,910	0.09
Thailand			
Bangkok Bank PCL/Hong Kong FRN 3.466% USD 23/09/2036	2,000,000	1,630,740	0.15
Bangkok Bank PCL/Hong Kong FRN 3.733% USD 25/09/2034	3,000,000	2,544,270	0.23
PTT Treasury Center Co Ltd 3.7% USD 16/07/2070	1,400,000	911,694	0.08
Thaioil Treasury Center Co Ltd 4.875% USD 23/01/2043	2,023,000	1,611,198	0.15

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Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
United Arab Emirates			
Abu Dhabi Government International Bond 3.125% USD 30/09/2049	1,500,000	1,119,435	0.10
Abu Dhabi Government International Bond 144A 3.875% USD 16/04/2050	1,500,000	1,273,545	0.12
MDGH GMTN RSC Ltd 3.95% USD 21/05/2050	2,500,000	2,117,350	0.19
United Kingdom			
Admiral Group Plc 5.5% GBP 25/07/2024	1,800,000	2,197,501	0.20
Amipeace Ltd 2.25% USD 22/10/2030	1,000,000	848,630	0.08
AstraZeneca Plc 3.625% EUR 03/03/2027	1,500,000	1,649,704	0.15
Aviva Plc FRN 4% GBP 03/06/2055	1,000,000	964,913	0.09
Aviva Plc FRN 6.125% GBP 14/11/2036	1,400,000	1,724,089	0.16
Barclays Plc FRN 6.125% USD Perpetual	2,600,000	2,207,244	0.20
Barclays Plc FRN 8% USD Perpetual	2,012,000	1,717,745	0.16
Barclays Plc FRN 8.407% GBP 14/11/2032	575,000	734,584	0.07
Bluestar Finance Holdings Ltd 3.375% USD 16/07/2024	1,000,000	975,690	0.09
Bluestar Finance Holdings Ltd FRN 3.875% USD Perpetual	2,500,000	2,485,200	0.23
BP Capital Markets Plc FRN 3.25% EUR Perpetual	2,500,000	2,506,929	0.23
BP Capital Markets Plc FRN 3.625% EUR Perpetual	1,500,000	1,418,159	0.13
BP Capital Markets Plc FRN 4.25% GBP Perpetual	3,500,000	3,871,232	0.35
BP Capital Markets Plc FRN 4.375% USD Perpetual	2,000,000	1,904,800	0.17
British Telecommunications Plc FRN 1.874% EUR 18/08/2080	778,000	760,673	0.07
British Telecommunications Plc 144A FRN 4.25% USD 23/11/2081	2,200,000	1,906,520	0.17
BUPA Finance Plc 4.125% GBP 14/06/2035	2,000,000	1,959,353	0.18
BUPA Finance Plc 5% GBP 08/12/2026	3,000,000	3,559,047	0.32
Canary Wharf Group Investment Holdings Plc 3.375% GBP 23/04/2028	2,900,000	2,532,942	0.23
CCCI Treasury Ltd FRN 3.425% USD Perpetual	2,000,000	1,922,620	0.18
Centrica Plc FRN 5.25% GBP 10/04/2075	1,167,000	1,353,360	0.12
China Great Wall International Holdings IV Ltd 3.125% USD 31/07/2024	2,000,000	1,888,640	0.17
China Great Wall International Holdings IV Ltd FRN 3.95% USD Perpetual	3,000,000	2,791,680	0.25
China Great Wall International Holdings V Ltd 2.375% USD 18/08/2030	1,167,000	807,377	0.07
Coastal Emerald Ltd FRN 4.3% USD Perpetual	817,000	787,090	0.07
Contemporary Ruiding Development Ltd 2.625% USD 17/09/2030	1,100,000	933,548	0.08
Coventry Building Society FRN 6.875% GBP Perpetual	3,500,000	3,789,831	0.35
Dianjian Haiyu Ltd FRN 4.25% USD Perpetual	1,750,000	1,670,760	0.15
Direct Line Insurance Group Plc FRN 4.75% GBP Perpetual	1,089,000	968,641	0.09

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Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
United Kingdom (continued)			
Drax Finco Plc 6.625% USD 01/11/2025	1,000,000	983,750	0.09
Galaxy Pipeline Assets Bidco Ltd 2.16% USD 31/03/2034	2,500,000	1,907,065	0.17
Galaxy Pipeline Assets Bidco Ltd 2.94% USD 30/09/2040	3,750,000	2,881,572	0.26
GlaxoSmithKline Capital Plc 1.625% GBP 12/05/2035	500,000	444,102	0.04
Heathrow Funding Ltd 2.625% GBP 16/03/2028	2,050,000	2,132,538	0.19
HSBC Bank Capital Funding Sterling 1 LP FRN 5.844% GBP Perpetual	2,000,000	2,513,085	0.23
HSBC Capital Funding Dollar 1 LP FRN 10.176% USD Perpetual	3,450,000	4,136,240	0.38
HSBC Holdings Plc FRN 5.21% USD 11/08/2028	2,000,000	1,978,020	0.18
HSBC Holdings Plc 5.75% GBP 20/12/2027	3,000,000	3,653,005	0.33
HSBC Holdings Plc 6% GBP 29/03/2040	1,000,000	1,113,596	0.10
HSBC Holdings Plc FRN 6.364% EUR 16/11/2032	2,500,000	2,833,326	0.26
HSBC Holdings Plc 6.75% GBP 11/09/2028	2,000,000	2,490,235	0.23
Huarong Finance 2019 Co Ltd 3.75% USD 29/05/2024	3,734,000	3,463,285	0.32
Joy Treasure Assets Holdings Inc 2.75% USD 17/11/2030	775,000	602,245	0.05
Lloyds Banking Group Plc FRN 1.985% GBP 15/12/2031	1,000,000	1,054,197	0.10
Lloyds Banking Group Plc FRN 5.871% USD 06/03/2029	4,000,000	4,029,400	0.37
Lloyds Banking Group Plc FRN 8.5% GBP Perpetual	575,000	656,720	0.06
National Express Group Plc FRN 4.25% GBP Perpetual	3,250,000	3,529,375	0.32
Nationwide Building Society 4% USD 14/09/2026	1,600,000	1,488,848	0.14
Nationwide Building Society 4.85% USD 27/07/2027	2,000,000	1,959,640	0.18
Nationwide Building Society FRN 5.75% GBP Perpetual	3,500,000	3,475,778	0.32
Nationwide Building Society FRN 5.875% GBP Perpetual	3,600,000	3,997,685	0.36
NatWest Group Plc FRN 5.847% USD 02/03/2027	1,127,000	1,129,040	0.10
NatWest Group Plc FRN 6.016% USD 02/03/2034	447,000	462,681	0.04
NatWest Group Plc FRN 7.416% GBP 06/06/2033	600,000	748,146	0.07
NGG Finance Plc FRN 5.625% GBP 18/06/2073	4,500,000	5,394,600	0.49
Panther Ventures Ltd 3.8% USD Perpetual	3,000,000	2,095,410	0.19
Pension Insurance Corp Plc 3.625% GBP 21/10/2032	1,000,000	936,710	0.09
Pension Insurance Corp Plc 5.625% GBP 20/09/2030	1,300,000	1,447,884	0.13
Pension Insurance Corp Plc 6.5% GBP 03/07/2024	3,000,000	3,674,816	0.33
Prudential Plc FRN 2.95% USD 03/11/2033	2,000,000	1,653,240	0.15
Rothsay Life Plc 3.375% GBP 12/07/2026	1,000,000	1,130,462	0.10
Rothsay Life Plc FRN 5.5% GBP 17/09/2029	1,000,000	1,206,627	0.11
Santander UK Group Holdings Plc FRN 2.469% USD 11/01/2028	1,000,000	878,800	0.08
Santander UK Group Holdings Plc FRN 6.534% USD 10/01/2029	2,000,000	2,031,680	0.18
Santander UK Group Holdings Plc FRN 6.75% GBP Perpetual	778,000	850,506	0.08
Santander UK Plc 10.063% GBP Perpetual	2,750,000	4,898,824	0.45
Scottish Widows Ltd 5.5% GBP 16/06/2023	2,000,000	2,467,410	0.22
Sepco Virgin Ltd FRN 3.55% USD Perpetual	2,000,000	1,939,220	0.18

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Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
United Kingdom (continued)			
Standard Chartered Plc FRN 3.516% USD 12/02/2030	1,750,000	1,616,668	0.15
Standard Chartered Plc 144A 4.3% USD 19/02/2027	1,000,000	936,710	0.09
Standard Chartered Plc FRN 4.644% USD 01/04/2031	3,000,000	2,785,500	0.25
Standard Chartered Plc 5.125% GBP 06/06/2034	1,400,000	1,522,527	0.14
Standard Chartered Plc KB FRN 7.75% USD Perpetual	2,720,000	2,600,500	0.24
State Grid Overseas Investment BVI Ltd 1.303% EUR 05/08/2032	2,000,000	1,640,887	0.15
Thames Water Utilities Finance Plc 4.375% EUR 18/01/2031	2,500,000	2,715,989	0.25
Tritax EuroBox Plc 0.95% EUR 02/06/2026	1,025,000	929,977	0.08
Vodafone Group Plc FRN 2.625% EUR 27/08/2080	2,000,000	1,947,874	0.18
Vodafone Group Plc 2.875% EUR 20/11/2037	934,000	869,484	0.08
Vodafone Group Plc FRN 3% EUR 27/08/2080	1,131,000	991,179	0.09
Vodafone Group Plc FRN 3.1% EUR 03/01/2079	3,000,000	3,206,353	0.29
Vodafone Group Plc 3.375% GBP 08/08/2049	350,000	300,334	0.03
Vodafone Group Plc 4.25% USD 17/09/2050	2,500,000	2,036,750	0.19
Vodafone Group Plc 4.875% USD 19/06/2049	1,652,000	1,488,155	0.14
Vodafone Group Plc FRN 4.875% GBP 03/10/2078	1,400,000	1,641,830	0.15
Whitbread Group Plc 2.375% GBP 31/05/2027	1,175,000	1,253,501	0.11
Whitbread Group Plc 3.0% 31/05/2031	875,000	872,688	0.08
Yunda Holding Investment Ltd 2.25% USD 19/08/2025	3,000,000	2,697,090	0.25
United States			
AbbVie Inc 4.25% USD 21/11/2049	1,000,000	879,600	0.08
AbbVie Inc 4.5% USD 14/05/2035	1,089,000	1,054,577	0.10
AbbVie Inc 4.55% USD 15/03/2035	500,000	488,425	0.04
AbbVie Inc 4.875% USD 14/11/2048	2,063,000	1,980,232	0.18
Air Lease Corp 3.625% USD 01/04/2027	1,000,000	925,470	0.08
Air Products and Chemicals Inc 4% EUR 03/03/2035	1,325,000	1,448,327	0.13
Amazon.com Inc 2.7% USD 03/06/2060	1,000,000	653,460	0.06
Amgen Inc 2.8% USD 15/08/2041	3,000,000	2,191,620	0.20
Amgen Inc 3% USD 15/01/2052	2,000,000	1,364,900	0.12
Amgen Inc 3.375% USD 21/02/2050	895,000	667,759	0.06
Amgen Inc 5.15% USD 02/03/2028	2,500,000	2,550,500	0.23
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% USD 01/02/2036	778,000	773,923	0.07
Anheuser-Busch InBev Worldwide Inc 5.8% USD 23/01/2059	2,319,000	2,532,302	0.23
Apollo Management Holdings LP 5% USD 15/03/2048	2,000,000	1,791,420	0.16
Astrazeneca Fin LLC 4.875% 03/03/2028	2,500,000	2,569,800	0.23
Astrazeneca Fin LLC 4.875% 03/03/2033	2,070,000	2,133,652	0.19
Astrazeneca Fin LLC 4.9% 03/03/2030	2,070,000	2,115,706	0.19
AT&T Inc 1.8% EUR 14/09/2039	2,217,000	1,685,965	0.15
AT&T Inc 3.5% USD 15/09/2053	3,000,000	2,165,970	0.20
AT&T Inc 3.65% USD 01/06/2051	2,000,000	1,509,800	0.14
AT&T Inc 3.85% USD 01/06/2060	1,750,000	1,305,570	0.12
Bank of America Corp FRN 0.654% EUR 26/10/2031	1,000,000	841,282	0.08
Bank of America Corp FRN 1.922% USD 24/10/2031	2,000,000	1,594,140	0.15
Bank of America Corp FRN 2.482% USD 21/09/2036	3,000,000	2,261,610	0.21

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Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
United States (continued)			
Bank of America Corp FRN 2.676% USD 19/06/2041	3,500,000	2,463,405	0.22
Bank of America Corp FRN 2.824% USD 27/04/2033	700,000	678,227	0.06
Bank of America Corp FRN 2.831% USD 24/10/2051	2,000,000	1,298,740	0.12
Bank of America Corp FRN 4.948% USD 22/07/2028	3,000,000	2,978,850	0.27
Bank of America Corp FRN 5.015% USD 22/07/2033	3,500,000	3,458,840	0.31
Berkshire Hathaway Finance Corp 2.85% USD 15/10/2050	1,000,000	702,560	0.06
Blackstone Holdings Finance Co LLC 144A 2.8% USD 30/09/2050	1,000,000	593,860	0.05
Blackstone Private Credit Fund 2.625% USD 15/12/2026	1,500,000	1,258,995	0.11
Boardwalk Pipelines LP 3.4% USD 15/02/2031	2,500,000	2,172,725	0.20
Booking Holdings Inc 4.5% EUR 15/11/2031	1,500,000	1,693,672	0.15
Booking Holdings Inc 4.75% EUR 15/11/2034	2,000,000	2,318,745	0.21
BP Capital Markets America Inc 2.772% USD 10/11/2050	1,000,000	673,840	0.06
BP Capital Markets America Inc 2.939% USD 04/06/2051	1,500,000	1,035,945	0.09
BP Capital Markets America Inc 3% USD 24/02/2050	1,000,000	705,010	0.06
Bristol-Myers Squibb Co 4.25% USD 26/10/2049	3,000,000	2,710,920	0.25
British Airways 2019-1 Class A Pass Through Trust 3.35% USD 15/06/2029	1,525,000	919,006	0.08
British Airways 2019-1 Class AA Pass Through Trust 3.3% USD 15/12/2032	2,932,000	2,218,990	0.20
Broadcom Inc 144A 2.6% USD 15/02/2033	2,500,000	1,959,000	0.18
Cardinal Health Inc 4.368% USD 15/06/2047 1,412,000 1,126,587 0.10	1,412,000	1,170,223	0.11
Carlyle Finance LLC 5.65% USD 15/09/2048 1,555,000 1,442,251 0.13	1,555,000	1,454,469	0.13
Carlyle Holdings II Finance LLC 144A 5.625% USD 30/03/2043 1,500,000 1,381,059 0.12	1,500,000	1,388,775	0.13
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% USD 01/03/2042	3,000,000	2,023,440	0.18
Chubb INA Holdings Inc 2.5% EUR 15/03/2038	2,023,000	1,799,983	0.16
Cigna Group/The 4.8% USD 15/07/2046	1,750,000	1,607,042	0.15
Citigroup Inc FRN 3.875% USD Perpetual	2,000,000	1,689,000	0.15
Citigroup Inc FRN 3.98% USD 20/03/2030	1,250,000	1,163,650	0.11
Citigroup Inc 4.125% USD 25/07/2028	1,400,000	1,320,074	0.12
Citigroup Inc 4.45% USD 29/09/2027	2,000,000	1,938,540	0.18
Citigroup Inc 4.75% USD 18/05/2046	1,089,000	962,654	0.09
Citigroup Inc 5.875% GBP 01/07/2024	1,000,000	1,228,302	0.11
Coca-Cola Co/The 2.75% USD 01/06/2060	1,000,000	707,190	0.06
Comcast Corp 2.8% USD 15/01/2051	1,500,000	1,008,885	0.09
Comcast Corp 2.887% USD 01/11/2051	1,600,000	1,087,680	0.10
Comcast Corp 3.75% USD 01/04/2040	1,000,000	858,620	0.08
CVS Health Corp 4.125% USD 01/04/2040	1,400,000	1,199,338	0.11
CVS Health Corp 4.25% USD 01/04/2050	1,439,000	1,198,903	0.11
CVS Health Corp 5.05% USD 25/03/2048	1,145,000	1,067,999	0.10

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
United States (continued)			
CVS Health Corp 5.25% USD 21/02/2033	4,000,000	4,069,880	0.37
Delta Air Lines 2020-1 Class A Pass Through Trust 2.5% USD 10/06/2028	2,500,000	1,696,291	0.15
Depository Trust & Clearing Corp/The 144A FRN 3.375% USD Perpetual	1,500,000	1,136,025	0.10
Dresdner Funding Trust I 8.151% USD 30/06/2031	6,000,000	6,120,000	0.56
Electronic Arts Inc 2.95% USD 15/02/2051	1,000,000	684,160	0.06
Eli Lilly & Co 4.875% USD 27/02/2053	1,318,000	1,355,721	0.12
Eli Lilly & Co 5% USD 27/02/2026	1,500,000	1,513,185	0.14
Enel Finance America LLC 144A 7.1% USD 14/10/2027	2,500,000	2,690,150	0.24
Enterprise Products Operating LLC 3.2% USD 15/02/2052	3,000,000	2,125,350	0.19
Enterprise Products Operating LLC 4.2% USD 31/01/2050	1,250,000	1,051,263	0.10
FedEx Corp 4.4% USD 15/01/2047	1,500,000	1,282,905	0.12
Ford Motor Credit Co LLC 2.748% GBP 14/06/2024	1,775,000	2,083,910	0.19
Ford Motor Credit Co LLC 2.9% USD 16/02/2028	1,500,000	1,289,400	0.12
Ford Motor Credit Co LLC 3.375% USD 13/11/2025	2,000,000	1,874,580	0.17
Ford Motor Credit Co LLC 6.86% GBP 05/06/2026	1,700,000	2,092,359	0.19
Fresenius Medical Care US Finance III Inc 3.75% USD 15/06/2029	2,000,000	1,728,320	0.16
General Electric Co FRN 8.882% USD Perpetual	1,000,000	999,000	0.09
General Motors Financial Co Inc 5.15% GBP 15/08/2026	1,475,000	1,800,347	0.16
Gilead Sciences Inc 4.75% USD 01/03/2046	2,500,000	2,400,450	0.22
Global Atlantic Fin Co 144A FRN 4.7% USD 15/10/2051	1,500,000	1,202,190	0.11
Goldman Sachs Group Inc/The 0.875% 21/01/2030	1,400,000	1,218,604	0.11
Goldman Sachs Group Inc/The 3.125% GBP 25/07/2029	1,050,000	1,130,873	0.10
Goldman Sachs Group Inc/The 3.8% USD 15/03/2030	1,750,000	1,628,288	0.15
Goldman Sachs Group Inc/The FRN 3.814% USD 23/04/2029	2,250,000	2,111,580	0.19
Goldman Sachs Group Inc/The FRN 4.017% USD 31/10/2038	1,119,000	966,245	0.09
Goldman Sachs Group Inc/The FRN 4.125% USD Perpetual	1,000,000	828,800	0.08
Goldman Sachs Group Inc/The 4.8% USD 08/07/2044	1,050,000	973,560	0.09
GSK Consumer Healthcare Capital US LLC 4% USD 24/03/2052	972,000	803,407	0.07
Guardian Life Insurance Co of America/The 3.7% USD 22/01/2070	1,421,000	974,138	0.09
Hyundai Capital America 2.1% USD 15/09/2028	2,250,000	1,899,563	0.17
Intercontinental Exchange Inc 2.65% USD 15/09/2040	1,000,000	723,400	0.07
Intercontinental Exchange Inc 3% USD 15/09/2060	2,000,000	1,309,520	0.12
International Business Machines Corp 4.25% USD 15/05/2049	3,000,000	2,570,280	0.23
John Deere Capital Corp 4.9% USD 03/03/2028	1,494,000	1,534,009	0.14
John Deere Capital Corp 5.05% USD 03/03/2026	1,500,000	1,525,245	0.14
John Deere Capital Corp 5.15% USD 03/03/2025	1,000,000	1,011,980	0.09

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
United States (continued)			
JPMorgan Chase & Co FRN 2.522% USD 22/04/2031	1,750,000	1,495,095	0.14
JPMorgan Chase & Co FRN 2.525% USD 19/11/2041	2,750,000	1,894,915	0.17
JPMorgan Chase & Co FRN 2.956% USD 13/05/2031	2,500,000	2,159,750	0.20
JPMorgan Chase & Co FRN 6% USD Perpetual	2,000,000	1,957,500	0.18
Kenvue INC 144A 5.05% 22/03/2028	515,000	531,583	0.05
Kenvue INC 144A 5.05% 22/03/2053	714,000	733,471	0.07
Kimco Realty OP LLC 2.25% USD 01/12/2031	1,500,000	1,175,040	0.11
Kimco Realty OP LLC 2.7% USD 01/10/2030	1,750,000	1,456,823	0.13
Kinder Morgan Inc 2% USD 15/02/2031	1,000,000	805,890	0.07
Kinder Morgan Inc 3.25% USD 01/08/2050	2,000,000	1,320,940	0.12
Kinder Morgan Inc 4.8% USD 01/02/2033	3,000,000	2,892,780	0.26
Kinder Morgan Inc 5.45% USD 01/08/2052	1,800,000	1,666,152	0.15
Lowe's Cos Inc 3% USD 15/10/2050	1,095,000	724,025	0.07
Massachusetts Mutual Life Insurance Co 144A 3.2% USD 01/12/2061	3,000,000	1,927,560	0.18
Massachusetts Mutual Life Insurance Co 144A 3.729% USD 15/10/2070	1,245,000	871,338	0.08
Massachusetts Mutual Life Insurance Co 4.9% USD 01/04/2077	307,000	264,591	0.02
Massachusetts Mutual Life Insurance Co 144A FRN 5.077% USD 15/02/2069	2,500,000	2,275,675	0.21
Mastercard INC 4.85% 09/03/2033	1,096,000	1,137,812	0.10
Mastercard INC 4.875% 09/03/2028	2,000,000	2,058,480	0.19
McDonald's Corp 4.6% USD 09/09/2032	1,001,000	1,011,090	0.09
McDonald's Corp 5.15% USD 09/09/2052	1,750,000	1,772,523	0.16
Mercedes-Benz Finance 144A 4.8% 30/03/2026	1,000,000	999,870	0.09
Meta Platforms Inc 3.85% USD 15/08/2032	2,500,000	2,337,200	0.21
Meta Platforms Inc 4.45% USD 15/08/2052	4,439,000	3,887,365	0.35
MetLife Inc 5.25% USD 15/01/2054	2,000,000	1,940,140	0.18
Metropolitan Life Global Funding I 3.75% EUR 05/12/2030	3,000,000	3,224,182	0.29
Moody's Corp 2.75% USD 19/08/2041	2,000,000	1,437,280	0.13
Morgan Stanley FRN 0.495% EUR 26/10/2029	2,500,000	2,229,260	0.20
Morgan Stanley FRN 2.484% USD 16/09/2036	2,500,000	1,897,950	0.17
Morgan Stanley FRN 2.802% USD 25/01/2052	1,500,000	981,585	0.09
Morgan Stanley FRN 5.789% GBP 18/11/2033	2,000,000	2,518,698	0.23
Morgan Stanley FRN 5.948% USD 19/01/2038	708,000	703,561	0.06
MPLX LP 2.65% USD 15/08/2030	1,000,000	848,630	0.08
MPLX LP 4.25% USD 01/12/2027	1,000,000	967,590	0.09
MPLX LP 4.5% USD 15/04/2038	1,000,000	888,490	0.08
New York Life Insurance Co 144A 3.75% USD 15/05/2050	1,264,000	1,016,344	0.09
New York Life Insurance Co 144A 4.45% USD 15/05/2069	2,000,000	1,716,600	0.16
New York Life Insurance Co 4.45% USD 15/05/2069	2,066,000	1,773,248	0.16
Oracle Corp 3.85% USD 01/04/2060	1,500,000	1,042,350	0.09
Pacific LifeCorp 144A 3.35% USD 15/09/2050	1,500,000	1,065,615	0.10
Prologis Euro Finance LLC 3.875% EUR 31/01/2030	1,050,000	1,089,267	0.10
Prologis Euro Finance LLC 4.25% EUR 31/01/2043	1,075,000	1,049,038	0.10

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
United States (continued)			
Rockwell Automation Inc 2.8% USD 15/08/2061	1,000,000	639,740	0.06
Salesforce Inc 2.9% USD 15/07/2051	2,000,000	1,414,440	0.13
Santander Holdings FRN 6.499% 09/03/2029 FRN	1,073,000	1,071,079	0.10
Sherwin-Williams Co/The 2.9% USD 15/03/2052	2,000,000	1,281,220	0.12
Sherwin-Williams Co/The 4.5% USD 01/06/2047	751,000	660,294	0.06
Stanley Black & Decker Inc FRN 4% USD 15/03/2060	2,000,000	1,575,840	0.14
Starbucks Corp 3.5% USD 15/11/2050	1,500,000	1,154,310	0.11
Starbucks Corp 4.75% USD 15/02/2026	2,500,000	2,512,750	0.23
Teachers Insurance & Annuity Association of America 144A 3.3% USD 15/05/2050	1,611,000	1,157,069	0.11
Teachers Insurance & Annuity Association of America 4.27% USD 15/05/2047	3,500,000	2,969,540	0.27
Tiffany & Co 4.9% USD 01/10/2044	1,000,000	925,670	0.08
Truist Financial Corp FRN 8.654% USD Perpetual	1,000,000	951,100	0.09
United Airlines 2016-2 Class B Pass Through Trust 3.65% USD 07/04/2027	2,750,000	1,458,760	0.13
United Airlines 2019-1 Class AA Pass Through Trust 4.15% USD 25/02/2033	1,556,000	1,046,796	0.10
United Airlines 2020-1 Class A Pass Through Trust 5.875 USD 15/04/2029	1,500,000	1,127,679	0.10
United Parcel Service Inc 4.875% USD 03/03/2033	1,875,000	1,922,381	0.18
United States Treasury Bill 0% USD 24/08/2023	10,000,000	9,811,900	0.89
United States Treasury Note/Bond 3.5% USD 15/02/2033	3,000,000	3,002,340	0.27
United States Treasury Note/Bond 3.625% USD 15/02/2053	1,700,000	1,680,603	0.15
United States Treasury Note/Bond 4% USD 15/02/2026	10,000,000	10,034,400	0.91
UnitedHealth Group Inc 3.125% USD 15/05/2060	1,000,000	696,710	0.06
UnitedHealth Group Inc 4.25% USD 15JAN29	1,470,000	1,457,711	0.13
UnitedHealth Group Inc 4.5% USD 15/04/2033	1,099,000	1,091,878	0.10
UnitedHealth Group Inc 5.05% USD 15/04/2053	780,000	785,148	0.07
UnitedHealth Group Inc 5.875% USD 15/02/2053	703,000	788,998	0.07
Verizon Communications Inc 1.5% USD 18/09/2030	1,000,000	807,380	0.07
Verizon Communications Inc 1.75% USD 20/01/2031	2,000,000	1,612,020	0.15
Verizon Communications Inc 1.85% EUR 18/05/2040	1,000,000	768,490	0.07
Verizon Communications Inc 1.875% GBP 19/09/2030	1,167,000	1,165,994	0.11
Verizon Communications Inc 2.65% USD 20/11/2040	4,000,000	2,854,400	0.26
Verizon Communications Inc 2.875% EUR 15/01/2038	2,500,000	2,338,068	0.21
Verizon Communications Inc 2.875% USD 20/11/2050	4,500,000	2,978,550	0.27
Verizon Communications Inc 3.125% GBP 02/11/2035	500,000	497,640	0.05
Viatis Inc 2.7% USD 22/06/2030	2,000,000	1,626,440	0.15
Walt Disney Co/The 3.8% USD 13/05/2060	1,800,000	1,472,004	0.13
Warnermedia Holdings Inc 144A 5.05% USD 15/03/2042	2,000,000	1,668,080	0.15
Warnermedia Holdings Inc 144A 5.141% USD 15/03/2052	2,000,000	1,614,800	0.15
Wells Fargo & Co FRN 3.068% USD 30/04/2041	2,000,000	1,484,700	0.14
Wells Fargo & Co FRN 3.9% USD Perpetual	2,000,000	1,765,420	0.16
Wells Fargo & Co 4.875% GBP 29/11/2035	1,200,000	1,318,392	0.12

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets
United States (continued)			
Williams Cos Inc/The 4.65% USD 15/08/2032	1,250,000	1,204,000	0.11
Williams Cos Inc/The 5.3% USD 15/08/2052	999,000	937,831	0.09
Williams Cos Inc/The 5.65% USD 15/03/2033	1,360,000	1,403,493	0.13
Total Listed/quoted debt securities		1,044,221,216	95.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,044,221,216	95.14
Open-Ended Funds			
Ireland			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	33,213,431	33,213,431	3.03
Total Open-Ended Funds	33,213,431	33,213,431	3.03
Total Investments		1,077,434,647	98.17

^^On 19 March 2023, UBS Group AG acquired Credit Suisse Group AG.

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Fund

Schedule of investments (unaudited) (continued)
As at 31 March 2023

Details of Forward Foreign Exchange Contracts

								Unrealized Gain/(Loss) USD
						Counterparty	Maturity Date	
Buy	283,600,000	EUR	To Sell	305,540,998	USD	Goldman Sachs International	15 June 2023	3,261,788
Buy	113,300,000	GBP	To Sell	137,929,607	USD	Goldman Sachs International	15 June 2023	1,567,056
Unrealized gain on open forward foreign exchange contracts								4,828,844
Buy	2,158,176	USD	To Sell	2,000,000	EUR	Deutsche Bank AG	15 June 2023	(20,041)
Buy	5,395,200	USD	To Sell	5,000,000	EUR	Goldman Sachs International	15 June 2023	(50,307)
Buy	2,700,038	USD	To Sell	2,200,000	GBP	Deutsche Bank AG	15 June 2023	(15,842)
Buy	2,000,000	EUR	To Sell	2,182,046	USD	Canadian Imperial Bank of Commerce	15 June 2023	(235)
Unrealized loss on open forward foreign exchange contracts								(86,425)
Total unrealized gain on open forward foreign exchange contracts								4,742,419

Details of Future Contracts

Name	No. of contracts	Commitment USD	Short/Long	Unrealised gain/(loss) USD
LONG GILT FUTURE Jun23	(17)	(2,110,384)	Short	(46,813)
EURO-BUND FUTURE Jun23	(29)	(4,126,542)	Short	(126,876)
EURO-BUXL 30Y BND JUN23	(29)	(4,149,241)	Short	(247,080)
Total unrealized loss on future contracts - Short position				(420,769)
CAN 10YR BOND FUT JUN23	208	18,584,751	Long	936,098
EURO-BOBL FUTURE Jun23	50	6,258,289	Long	120,110
US 10YR NOTE (CBT)JUN23	99	11,053,625	Long	282,648
US 10yr Ultra Fut Jun23	81	9,492,891	Long	272,039
US 2YR NOTE (CBT) JUN23	432	88,142,281	Long	875,031
US 5YR NOTE (CBT) JUN23	531	56,910,071	Long	1,053,972
US LONG BOND(CBT) JUN23	60	7,949,344	Long	(137,156)
US ULTRA BOND CBT JUN 23	39	5,542,463	Long	(83,072)
Total unrealized gain on future contracts - Long position				3,319,670
Total unrealized gain on future contracts				2,898,901

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Movement of portfolio investments (unaudited)

For the period from 10 May 2022 (date of inception) to 31 March 2023

	Holdings as at 10 May 2022 (date of inception)	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments				
Collective investment schemes				
Luxembourg				
Invesco Global Investment Grade Corporate Bond Fund	-	3,360	(3,219)	141

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Schedule of investments (unaudited)
As at 31 March 2023

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Collective investment schemes			
Luxembourg			
Invesco Asia Asset Allocation Fund	133	1,092	97.76
Financial assets at fair value through profit or loss		1,092	97.76
Cash and other net assets		25	2.24
Net assets attributable to unitholders after adjustments to formation costs		1,117	100.00
Total investments at cost		1,160	

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

Invesco Trust Series

Invesco Asia Asset Allocation Fund

Schedule of investments (unaudited) As at 31 March 2023

Invesco Asia Asset Allocation Feeder Fund is a feeder fund currently investing only in Invesco Asia Asset Allocation Fund (the “underlying fund”). The investment portfolio of the underlying fund as at 31 March 2023 is as follows:

Investment	Holdings	Fair value USD	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Equity securities			
Cayman Islands			
Alibaba Group Holding Ltd	385,800	4,934,340	2.50
Baidu Inc	103,550	1,961,526	0.99
China Resources Land Ltd	96,000	437,812	0.22
China Mengniu Dairy Co Ltd	258,000	1,058,300	0.54
Innovent Biologics Inc 144A	224,500	1,005,252	0.51
Li Ning Co Ltd	124,000	977,790	0.50
Meituan	129,000	2,358,168	1.20
Microport Scientific Corp	258,920	608,878	0.31
Netease Inc	132,000	2,320,524	1.18
Sands China Ltd	184,800	642,684	0.33
Shenzhou International Group Holdings Ltd	51,800	543,738	0.28
Sino Biopharmaceutical Ltd	1,313,000	735,954	0.37
Jd.Com Inc	86,111	1,886,775	0.96
Sunny Optical Technology Group Co Ltd	42,900	518,902	0.26
Tencent Holdings Ltd	143,100	7,032,908	3.57
Towngas Smart Energy Co Ltd	1,052,000	455,646	0.23
Pdd Hldgs Inc	15,604	1,184,344	0.60
Sea Ltd	2,472	213,952	0.11
Hong Kong			
Aia Group Ltd	313,000	3,295,492	1.67
Boc Hong Kong Holdings Ltd	160,500	499,904	0.25
China Resources Beer Holdings Co Ltd	206,000	1,653,259	0.84
Hong Kong Exchanges And Clearing Ltd	53,200	2,359,791	1.20
Mtr Corp Ltd	209,000	1,007,733	0.51
India			
Bajaj Finance Ltd	8,284	566,169	0.29
Bharti Airtel Ltd	113,942	1,038,452	0.53
Cholamandalam Investment and Finance Co Ltd	38,150	353,543	0.18
Eicher Motors Ltd	6,511	233,875	0.12
Hcl Technologies Ltd	22,183	293,191	0.15
Hdfc Bank Ltd	36,410	713,181	0.36

Invesco Trust Series

Invesco Asia Asset Allocation Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets %
India (continued)			
Hindustan Unilever Ltd	22,807	710,539	0.36
Icici Bank Ltd	169,458	1,808,865	0.92
Indian Hotels Co Ltd	44,983	177,562	0.09
Indraprastha Gas Ltd	39,324	205,514	0.10
Infosys Ltd	50,399	875,700	0.44
Larsen + Toubro Ltd	17,162	451,945	0.23
Mahindra + Mahindra Ltd	38,898	548,427	0.28
Maruti Suzuki India Ltd	3,591	362,351	0.18
Pi Industries Ltd	4,198	154,787	0.08
Reliance Industries Ltd	30,000	850,929	0.43
State Bank of India	65,191	415,463	0.21
Sun Pharmaceutical Industries Ltd	22,639	270,569	0.14
Tata Consultancy Svcs Ltd	14,727	574,493	0.29
Tata Consumer Products Ltd	37,716	326,299	0.17
Tata Motors Ltd	32,059	164,152	0.08
Tata Steel Ltd	220,559	280,454	0.14
Timken India Ltd	14,732	493,941	0.25
Titan Company Limited	13,497	413,027	0.21
Tube Investments of India Ltd	10,227	317,702	0.16
Ultratech Cement Ltd	4,185	388,035	0.20
Indonesia			
Bank Central Asia Tbk PT	2,233,400	1,303,294	0.66
Bank Rakyat Indonesia Persero Tbk PT	3,123,500	985,305	0.50
Malaysia			
Hong Leong Bank Bhd	70,100	321,229	0.16
Public Bank Bhd	359,100	325,530	0.17
Time Dotcom Bhd	373,000	469,156	0.24
People's Republic of China ("China")			
Byd Co Ltd - H Shares	45,500	1,331,970	0.68
China Life Ins Co - H Shares	339,000	557,086	0.28
China Merchants Bank Co Ltd - H Shares	279,000	1,425,219	0.72
China Southern Airlines Co Ltd - H Shares	554,000	395,213	0.20
China Tourism Group Duty Free Corp Ltd - H Shares	37,500	927,235	0.47
144A			
Citic Securities Co Ltd - H Shares	241,000	514,546	0.26
Contemporary Amperex Techno - H Shares	8,900	525,891	0.27
Jiangsu Hengrui Medicine Co Ltd - A Shares	127,482	794,368	0.40
Ping An Insurance Group Co of China Ltd - H Shares	208,500	1,357,251	0.69
Sf Holding Co Ltd - A Shares	77,300	622,958	0.32
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	457,200	730,360	0.37
Shanghai International Airport Co Ltd - A Shares	85,100	690,152	0.35
Shenzhen Inovance Technology Co Ltd - A Shares	53,600	548,336	0.28
Zhuzhou Crrc Times Electric Co Ltd - H Shares	183,100	796,548	0.40

Invesco Trust Series

Invesco Asia Asset Allocation Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets %
Philippines			
BDO Unibank Inc	388,252	917,693	0.47
SM Prime Holdings Inc.	470,300	283,746	0.14
Singapore			
Dbs Group Holdings Ltd	54,000	1,340,303	0.68
Sats Ltd	240,918	505,555	0.26
United Overseas Bank Ltd	41,400	926,677	0.47
South Korea			
Amorepacific Corp	3,745	393,529	0.20
BGF Retail Co Ltd	5,315	741,818	0.38
DB Insurance Co Ltd	15,527	893,323	0.45
Hyundai Marine + Fire Insurance Co Ltd	27,833	722,630	0.37
Hyundai Steel Co	11,415	304,260	0.15
Korea Gas Corp	10,893	226,754	0.12
NAVER Corp	3,705	574,882	0.29
POSCO Holdings Inc	3,076	869,507	0.44
Samsung Electro-Mechanic	6,894	808,629	0.41
Samsung Electronics Co Lt	106,275	5,224,565	2.65
Samsung Engineering Co L	49,109	1,195,802	0.61
Samsung SDI Co Ltd	1,871	1,056,331	0.54
SK Hynix Inc	4,342	295,503	0.15
Taiwan			
Delta Electronics Inc	85,000	840,299	0.43
Hon Hai Precision Industry	317,000	1,082,782	0.55
Largan Precision Co Ltd	6,000	428,607	0.22
Mediatek Inc	36,000	930,520	0.47
Mega Financial Holding Co	381,850	413,862	0.21
Merida Industry Co Ltd	75,000	415,059	0.21
Nan Ya Plastics Corp	271,000	689,794	0.35
Nanya Technology Corp	239,000	521,997	0.26
Nien Made Enterprise Co Ltd	54,000	579,949	0.29
President Chain Store Corp	72,000	637,294	0.32
Taiwan Semiconductor Manuf	444,000	7,772,461	3.95
Unimicron Technology Corp	109,000	528,040	0.27
Vanguard International Sem	150,000	477,379	0.24
Win Semiconductors Corp	98,000	587,405	0.30
Thailand			
Bangkok Bank PCL NVDR	235,500	1,043,376	0.53
Central Pattana PCL NVDR	657,000	1,320,917	0.67
United States			
Yum China Hldgs Inc Usd 0.01	6,650	421,543	0.21
TOTAL EQUITY SECURITIES		101,277,275	51.40

Invesco Trust Series

Invesco Asia Asset Allocation Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets %
Bonds			
Australia			
Newcastle Coal Infrastructure Group Pty Ltd 4.4% USD 29/09/2027	1,500,000	1,351,350	0.69
Bermuda			
China Oil & Gas Group Ltd 4.7% USD 30/06/2026	1,000,000	817,460	0.41
Cayman Islands			
Alibaba Group Holding Ltd 3.4% USD 06/12/2027	500,000	471,145	0.24
Baidu Inc 1.72% USD 09/04/2026	800,000	722,688	0.37
Chindata Group Holdings Ltd 10.5% USD 23/02/2026	450,000	431,932	0.22
CK Hutchison International 19 II Ltd 3.375% USD 06/09/2049	1,000,000	766,730	0.39
CK Hutchison International 20 Ltd 2.5% USD 08/05/2030	1,000,000	866,180	0.44
Country Garden Holdings Co Ltd 3.125% USD 22/10/2025	500,000	287,315	0.15
ENN Energy Holdings Ltd 2.625% USD 17/09/2030	1,800,000	1,513,044	0.77
Geely Automobile Holdings Ltd FRN 4% USD Perpetual	1,300,000	1,214,343	0.62
Health & Happiness H&H International Holdings Ltd 5.625% USD 24/10/2024	500,000	440,555	0.22
Hongkong Land Finance Cayman Islands Co Ltd/The 2.875% USD 27/05/2030	2,000,000	1,776,340	0.90
Meituan 3.05% USD 28/10/2030	700,000	560,966	0.28
Redsun Properties Group Ltd 9.5% USD 20/09/2023	500,000	52,750	0.03
Tencent Holdings Ltd 3.975% USD 11/04/2029	1,000,000	948,760	0.48
Weibo Corp 3.375% USD 08/07/2030	800,000	650,544	0.33
Yuzhou Group Holdings Co Ltd 7.7% USD 20/02/2025	1,000,000	91,060	0.04
Zhongsheng Group Holdings Ltd 3% USD 13/01/2026	650,000	595,049	0.30
Hong Kong			
AIA Group Ltd 3.2% USD 16/09/2040	2,000,000	1,490,980	0.75
AIA Group Ltd 4.5% USD 16/03/2046	973,000	872,168	0.44
Airport Authority FRN 2.1% USD Perpetual	650,000	593,203	0.30
CMB International Leasing Management Ltd 2% USD 04/02/2026	700,000	567,518	0.29
CMB International Leasing Management Ltd 2.75% USD 12/08/2030	950,000	864,908	0.44
CNAC HK Finbridge Co Ltd 3% USD 22/09/2030	1,000,000	840,640	0.42
Far East Horizon Ltd 4.25% USD 26/10/2026	1,000,000	842,750	0.43
ICBCIL Finance Co Ltd 1.75% USD 25/08/2025	1,300,000	1,201,304	0.61
Lenovo Group Ltd 6.536% USD 27/07/2032	500,000	507,590	0.26
Shanghai Commercial Bank Ltd FRN 6.375% USD 28/02/2033	1,250,000	1,234,725	0.63
Vanke Real Estate Hong Kong Co Ltd 3.975% USD 09/11/2027	600,000	531,300	0.27

Invesco Trust Series

Invesco Asia Asset Allocation Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets %
India			
Export-Import Bank of India 3.25% USD 15/01/2030	2,000,000	1,754,780	0.89
Power Finance Corp Ltd 3.95% USD 23/04/2030	1,500,000	1,316,580	0.67
Reliance Industries Ltd 3.625% USD 12/01/2052	1,500,000	1,054,965	0.54
Indonesia			
Freeport Indonesia PT 5.315% USD 14/04/2032	500,000	465,545	0.24
Hutama Karya Persero PT 3.75% USD 11/05/2030	2,000,000	1,805,540	0.92
Indofood CBP Sukses Makmur Tbk PT 4.745% USD 09/06/2051	350,000	252,025	0.13
Indonesia Government International Bond 3.55% USD 31/03/2032	1,500,000	1,375,260	0.70
Indonesia Government International Bond 4.2% USD 15/10/2050	1,300,000	1,119,703	0.57
Pertamina Persero PT 3.1% USD 27/08/2030	1,000,000	877,750	0.45
Perusahaan Penerbit SBSN Indonesia III 2.3% USD 23/06/2025	1,000,000	950,400	0.48
Perusahaan Penerbit SBSN Indonesia III 4.45% USD 20/02/2029	1,000,000	991,400	0.50
Japan			
Nippon Life Insurance Co FRN 2.75% USD 21/01/2051	1,000,000	793,150	0.40
Nippon Life Insurance Co FRN 3.4% USD 23/01/2050	450,000	382,010	0.19
Malaysia			
Axiata Spv5 Labuan Ltd 3.064% USD 19/08/2050	500,000	356,965	0.18
MISC Capital Two Labuan Ltd 3.75% USD 06/04/2027	1,050,000	991,893	0.50
New Zealand			
ASB Bank Ltd FRN 5.284% USD 17/06/2032	1,275,000	1,220,570	0.62
People's Republic of China ("China")			
Chengdu Communications Investment Group Co Ltd 4.75% USD 13/12/2027	1,000,000	937,320	0.48
Export-Import Bank of China/The 3.625% USD 31/07/2024	500,000	493,735	0.25
Guoren Property & Casualty Insurance Co Ltd 3.35% USD 01/06/2026	1,050,000	906,370	0.46
Philippines			
Philippine Government International Bond 3% USD 01/02/2028	1,000,000	940,740	0.48
Philippine Government International Bond 3.75% USD 14/01/2029	1,000,000	958,550	0.49
Philippine Government International Bond 3.95% USD 20/01/2040	1,500,000	1,281,135	0.65
PLDT Inc 2.5% USD 23/01/2031	1,000,000	797,150	0.40

Invesco Trust Series

Invesco Asia Asset Allocation Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets %
Singapore			
BOC Aviation Ltd 3.25% USD 29/04/2025	1,300,000	1,245,439	0.63
Oversea-Chinese Banking Corp Ltd FRN 1.832% USD 10/09/2030	750,000	686,288	0.35
PSA Treasury Pte Ltd 2.5% USD 12/04/2026 1,500,000 1,389,172 0.70	1,500,000	1,419,555	0.72
United Overseas Bank Ltd FRN 3.863% USD 07/10/2032	900,000	848,277	0.43
South Korea			
Export-Import Bank of Korea 2.125% USD 18/01/2032	1,500,000	1,236,870	0.63
GS Caltex Corp 1.625% USD 27/07/2025	1,000,000	915,950	0.46
Kookmin Bank FRN 4.35% USD Perpetual	1,150,000	1,088,510	0.55
Korea Dev Bk 4.375% 15/02/2033	2,000,000	1,967,640	1.00
KT Corp 1% USD 01/09/2025	1,800,000	1,638,702	0.83
SK Hynix Inc 1.5% USD 19/01/2026	1,350,000	1,198,746	0.61
Thailand			
Bangkok Bank PCL/Hong Kong FRN 3.733% USD 25/09/2034	1,000,000	848,090	0.43
Bangkok Bank PCL/Hong Kong FRN 3.466% USD 23/09/2036	1,900,000	1,549,203	0.79
Thaioil Treasury Center Co Ltd 2.5% USD 18/06/2030	1,000,000	802,630	0.41
United Kingdom			
BOCOM International Blossom Ltd 1.75% USD 28/06/2026	1,550,000	1,400,348	0.71
China Cinda 2020 I Management Ltd 3.25% USD 28/01/2027	1,000,000	919,570	0.47
China Great Wall International Holdings V Ltd 2.375% USD 18/08/2030	800,000	553,472	0.28
CICC Hong Kong Finance 2016 MTN Ltd 2% USD 26/01/2026	2,000,000	1,841,760	0.93
ENN Clean Energy International Investment Ltd 3.375% USD 12/05/2026	1,150,000	1,034,126	0.52
Hanhui International Ltd 4% USD 19/08/2023	1,000,000	986,070	0.50
Huarong Finance 2019 Co Ltd 3.375% USD 24/02/2030	2,000,000	1,355,000	0.69
Huarong Finance 2019 Co Ltd FRN 4.25% USD Perpetual	500,000	410,295	0.21
JIC Zhixin Ltd 2.125% USD 27/08/2030	850,000	715,207	0.36
SDG Finance Ltd 2.8% USD 25/08/2026	1,000,000	884,240	0.45
Shanghai Port Group BVI Development Co Ltd 3.375% USD 18/06/2029	1,350,000	1,259,671	0.64
Sinochem Offshore Capital Co Ltd 1.625% USD 29/10/2025	1,000,000	913,320	0.46
State Grid Overseas Investment BVI Ltd 3.5% USD 04/05/2027	500,000	484,790	0.25
Wanda Properties Global Co Ltd 11% USD 20/01/2025	1,000,000	876,130	0.44

Invesco Trust Series

Invesco Asia Asset Allocation Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

	Holdings	Fair value USD	% of net assets %
United Kingdom (continued)			
Wharf REIC Finance BVI Ltd 2.875% USD 07/05/2030	1,000,000	883,030	0.45
Yunda Holding Investment Ltd 2.25% USD 19/08/2025	2,000,000	1,798,060	0.91
Zhongyuan Zhicheng Co Ltd 3.2% USD 06/07/2026	1,000,000	908,450	0.46
United States			
CNOOC Finance 2015 USA LLC 3.5% USD 05/05/2025	1,500,000	1,455,930	0.74
United States Treasury Bill 0% 18/04/2023	5,000,000	4,990,500	2.53
United States Treasury Bill 0% 29/06/2023	5,000,000	4,944,000	2.51
TOTAL BONDS		89,188,702	45.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		190,465,977	96.66
OPEN-ENDED FUNDS			
Ireland			
Invesco Liquidity Funds plc - Invesco US Dollar Liquidity Portfolio	2,685,000	2,685,000	1.36
TOTAL OPEN-ENDED FUNDS		2,685,000	1.36
Total Investments		193,150,977	98.02

Invesco Trust Series

Invesco Asia Asset Allocation Fund

Schedule of investments (unaudited) (continued) As at 31 March 2023

Details of Future Contracts

Name	No. of contracts	Commitment	Short/Long	Unrealised gain/(loss)
		USD		USD
HANG SENG INDEX APR 23	(40)	(5,001,647)	Short	(1,784,750)
SGX CNX NIFTY ETS APR 23	(39)	(1,332,410)	Short	(26,448)
KOSPI2 INDEX JUN 23	(21)	(1,279,583)	Short	(33,600,000)
FTSE TAIWAN APR 23	(33)	(1,825,560)	Short	(3,630)
Total unrealized loss on future contracts - Short position				(35,414,828)
US 10YR NOTE JUN 23	89	(9,843,453)	Long	347,742
Total unrealized gain on future contracts - Long position				347,742
Total unrealized loss on future contracts				(35,067,086)

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Movement of portfolio investments (unaudited)

For the period from 10 May 2022 (date of inception) to 31 March 2023

	Holdings as at 10 May 2022 (date of inception)	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments				
Collective investment schemes				
Luxembourg				
Invesco Asia Asset Allocation Fund	-	3,504	(3,371)	133

Invesco Trust Series

Performance table (unaudited)

Performance records

Invesco Belt and Road Bond Fund

Highest subscription price per unit:

Year/Period	Class A USD ACC	Class A USD MD1	Class A USD MD	Class A RMBHgd MD1	Class A HKD MD1	Class A HKD MD	Class A SGDHgd MD1
	USD	USD	USD	RMB	HKD	HKD	SGD
Year ended 31 March 2023	9.69	7.52	8.21	77.06	75.33	82.37	-
Year ended 31 March 2022	11.31	9.05	9.72	87.43	89.68	98.26	9.22
Year ended 31 March 2021	11.26	9.31	9.84	90.05	92.21	99.17	9.40
Year ended 31 March 2020	10.87	9.62	10.01	93.18	95.75	100.26	9.65
Period from 1 March 2018 (date of inception) to 31 March 2019	10.05	10.00	10.00	100.26	100.00	100.00	10.01

Lowest redemption price per unit:

Year/Period	Class A USD ACC	Class A USD MD1	Class A USD MD	Class A RMBHgd MD1	Class A HKD MD1	Class A HKD MD	Class A SGDHgd MD1
	USD	USD	USD	RMB	HKD	HKD	SGD
Year ended 31 March 2023	8.03	6.02	6.72	49.92	60.37	67.30	-
Year ended 31 March 2022	9.47	7.38	8.04	71.36	73.81	80.39	7.56
Year ended 31 March 2021	9.10	7.96	8.29	77.50	78.83	82.89	8.05
Year ended 31 March 2020	8.91	7.84	8.17	76.99	77.71	81.53	7.97
Period from 1 March 2018 (date of inception) to 31 March 2019	9.40	8.92	9.18	89.10	89.26	91.83	8.98

Invesco Trust Series

Performance table (unaudited)

Performance records

Invesco Belt and Road Bond Fund (continued)

Investment records

Year	Net asset value per unit							Total net asset value
	Class A	Class A	Class A	Class A	Class A	Class A	Class A	
	USD ACC	USD MD1	USD MD	RMBHgd MD1	HKD MD1	HKD MD	SGDHgd MD1	
	USD	USD	USD	RMB	HKD	HKD	SGD	USD
As at 31 March 2023	8.89	6.52	7.38	60.27	65.43	73.88	-	10,501,142
As at 31 March 2022	9.69	7.55	8.22	73.09	75.55	82.28	-	14,017,977
As at 31 March 2021	10.80	8.88	9.41	86.10	88.20	95.15	9.05	22,810,963

Invesco Trust Series

Performance table (unaudited) (continued)

Performance records

Invesco Global Multi Income Allocation Fund

Highest subscription price per unit:

Year/Period	Class A USD ACC	Class C USD ACC	Class A USD MD1
	USD	USD	USD
Year ended 31 March 2023	-	11.25	9.37
Year ended 31 March 2022	-	11.71	10.10
Year ended 31 March 2021	10.68	11.17	-
Year ended 31 March 2020	10.92	10.96	-
Period from 2 October 2018 (date of inception) to 31 March 2019	10.26	10.27	-

Lowest redemption price per unit:

Year/Period	Class A USD ACC	Class C USD ACC	Class A USD MD1
	USD	USD	USD
Year ended 31 March 2023	-	9.62	7.76
Year ended 31 March 2022	-	10.93	9.14
Year ended 31 March 2021	8.74	8.78	-
Year ended 31 March 2020	8.13	8.16	-
Period from 2 October 2018 (date of inception) to 31 March 2019	9.45	9.45	-

Investment records

Year	Net asset value per unit			
	Class A USD ACC	Class C USD ACC	Class A USD MD1	Total net asset value
	USD	USD	USD	USD
As at 31 March 2023	-	10.54	8.28	52,398,662
As at 31 March 2022	-	11.26	9.42	63,701,579
As at 31 March 2021	-	11.15	-	55,599,865

Invesco Trust Series

Performance table (unaudited) (continued)

Performance records

Invesco Asian Bond Fixed Maturity Fund 2024

Highest subscription price per unit:

Year/Period	Class A USD	Class A HKD	Class C USD	Class C USD
	MD1	MD1	MD1	ACC
	USD	HKD	USD	USD
Year ended 31 March 2023	8.65	87.43	8.67	-
Period from 5 February 2021 (date of inception) to 31 March 2022	9.99	99.89	9.99	-

Lowest redemption price per unit:

Year/Period	Class A USD	Class A HKD	Class C USD	Class C USD
	MD1	MD1	MD1	ACC
	USD	HKD	USD	USD
Year ended 31 March 2023	7.98	80.88	8.01	-
Period from 5 February 2021 (date of inception) to 31 March 2022	8.42	84.91	8.44	-

Investment records

Year/Period	Net asset value per unit				
	Class A	Class A	Class C	Class C	Total net
	USD	HKD	USD	USD	asset value
	MD1	MD1	MD1	ACC	
	USD	HKD	USD	USD	USD
As at 31 March 2023	8.14	82.42	8.17	-	65,026,038
As at 31 March 2022	8.63	87.23	8.65	-	71,595,466

Invesco Trust Series

Performance table (unaudited) (continued)

Performance records

Invesco Global Investment Grade Corporate Bond Feeder Fund

Highest subscription price per unit:

Period	Class A USD MD1	Class A HKD MD1	Class A RMBHdg MD1
	USD	HKD	USD
Period from 10 May 2022 (date of inception) to 31 March 2023	9.99	-	-

Lowest redemption price per unit:

Period	Class A USD MD1	Class A HKD MD1	Class A RMBHdg MD1
	USD	HKD	USD
Period from 10 May 2022 (date of inception) to 31 March 2023	7.43	-	-

Investment records

Period	Net asset value per unit			
	Class A USD MD1	Class A HKD MD1	Class A RMBHdg MD1	Total net asset value
	USD	HKD	USD	USD
As at 31 March 2023	8.03	-	-	1,257

Invesco Trust Series

Performance table (unaudited) (continued)

Performance records

Invesco Asia Asset Allocation Feeder Fund

Highest subscription price per unit:

Period	Class A USD MD1	Class A HKD MD1	Class A RMBHdg MD1
	USD	HKD	USD
Period from 10 May 2022 (date of inception) to 31 March 2023	10.09	-	-

Lowest redemption price per unit:

Period	Class A USD MD1	Class A HKD MD1	Class A RMBHdg MD1
	USD	HKD	USD
Period from 10 May 2022 (date of inception) to 31 March 2023	6.38	-	-

Investment records

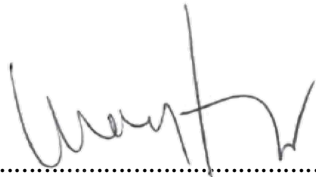
Period	Net asset value per unit			
	Class A USD MD1	Class A HKD MD1	Class A RMBHdg MD1	Total net asset value
	USD	HKD	USD	USD
As at 31 March 2023	7.05	-	-	1,117

Invesco Trust Series

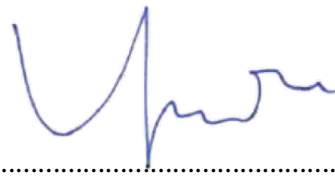
Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of 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, and Invesco Asia Asset Allocation Feeder Fund (collectively, the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Amended and Restated Trust Deed dated 31 December 2019, as amended and supplemented from time to time (the “Trust Deed”), for the year/period ended 31 March 2023.

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



.....
Authorised Signatory
Hong Kong, 28 July 2023



.....
Authorised Signatory

Invesco Trust Series

Independent Auditor's Report

To the unitholders of 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, and Invesco Asia Asset Allocation Feeder Fund ("Sub-funds" of Invesco Trust Series)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Invesco Belt and Road Bond Fund, Invesco Global Multi Income Allocation Fund and Invesco Asian Bond Fixed Maturity Fund 2024 for the year ended 31 March 2023, Invesco Global Investment Grade Corporate Bond Feeder Fund and Invesco Asia Asset Allocation Feeder Fund for the period from 10 May 2022 (date of inception) to 31 March 2023 (the "relevant periods") (each a separate sub-fund of Invesco Trust Series and referred to individually or collectively as the "Sub-Funds"), which are set out on pages 75 to 175, comprise:

- the statements of financial position as at 31 March 2023;
- the statements of comprehensive income for the relevant periods then ended;
- the statements of changes in net assets attributable to unitholders for the relevant periods then ended;
- the statements of cash flows for the relevant periods then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 March 2023, and of each of their financial transactions and each of their cash flows for the relevant periods then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Invesco Trust Series

Independent Auditor's Report

To the unitholders of 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, and Invesco Asia Asset Allocation Feeder Fund ("Sub-funds" of Invesco Trust Series) (continued)

Basis for Opinion

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

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

Independence

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

Emphasis of Matter

We draw your attention to Note 2 to the financial statements which states that Invesco Asian Bond Fixed Maturity Fund 2024 will mature on 5 February 2024 and the Manager will terminate the Sub-Fund upon maturity. As a result, the financial statements of the Sub-Fund have been prepared using liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

The manager of the Sub-Funds (the "Manager") is responsible for the other information, except the Report of the Trustee to the Unitholders for which the trustee of the Sub-Funds (the "Trustee") is responsible to issue. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

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

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

Invesco Trust Series

Independent Auditor's Report

To the unitholders of 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, and Invesco Asia Asset Allocation Feeder Fund ("Sub-funds" of Invesco Trust Series) (continued)

Responsibilities of the Manager for the Financial Statements

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

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

In addition, the Manager is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Amended and Restated Trust Deed dated 31 December 2019 as amended and supplemented from time to time (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

Invesco Trust Series

Independent Auditor's Report

To the unitholders of 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, and Invesco Asia Asset Allocation Feeder Fund ("Sub-funds" of Invesco Trust Series) (continued)

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

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

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

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

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

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 July 2023

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of financial position As at 31 March 2023

	Note	2023 USD	2022 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(f)	10,229,130	13,351,957
Amounts receivable on subscriptions		-	126,414
Amounts receivable from brokers		171,963	199,440
Cash and cash equivalents	6(f)	505,055	1,020,162
Total assets		<u>10,906,148</u>	<u>14,697,973</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	4(f)	658	774
Amounts payable on redemption		127,576	-
Amounts payable to brokers		180,706	599,432
Management fee payable	6(a)	11,446	15,002
Trustee fee and administration fee payable	6(b)	548	721
Accruals and other payables		84,072	84,070
Liabilities (excluding net assets attributable to unitholders)		<u>405,006</u>	<u>699,999</u>
Net assets attributable to unitholders	3	10,501,142	13,997,974
Adjustments for amortisation of formation costs	3	-	20,003
Net assets attributable to unitholders after adjustments to formation costs		<u><u>10,501,142</u></u>	<u><u>14,017,977</u></u>

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

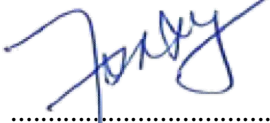
Invesco Trust Series

Invesco Belt and Road Bond Fund


Statement of financial position (continued) As at 31 March 2023

	2023	2022
Number of units outstanding		
- Class A USD Acc	12,109.66	25,407.91
- Class A USD MD1	267,278.80	300,529.50
- Class A USD MD	49,599.19	49,599.19
- Class A RMBHgd MD1	538,223.32	562,201.06
- Class A HKD MD1	413,450.54	465,720.47
- Class A HKD MD	12,219.04	12,215.45
- Class A SGDHgd MD1	-	-
Net asset value per unit		
- Class A USD Acc	USD8.89	USD9.69
- Class A USD MD1	USD6.52	USD7.55
- Class A USD MD	USD7.38	USD8.22
- Class A RMBHgd MD1	RMB60.27	RMB73.09
- Class A HKD MD1	HKD65.43	HKD75.55
- Class A HKD MD	HKD73.88	HKD82.28
- Class A SGDHgd MD1	-	-

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



.....
Director
Hong Kong, 28 July 2023



.....
Director

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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of comprehensive income For the year ended 31 March 2023

	Note	2023 USD	2022 USD
Income			
Change in unrealised gains/(losses) of financial assets and liabilities at fair value through profit or loss		634,222	(1,041,406)
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss		(2,037,066)	343,027
Net losses on foreign currencies		(527)	(817)
Interest income	6(f)	5,553	5
Other income		24,487	73,673
Total investment loss		<u>(1,373,331)</u>	<u>(625,518)</u>
Expenses			
Management fee	6(a)	(138,355)	(240,906)
Trustee fee and administration fee	6(b)	(6,655)	(11,552)
Audit fee		(28,901)	(30,333)
Safe custody and bank charges	6(c)	(6,373)	(10,225)
Transfer agent fee	6(d)	(12,812)	(14,571)
Transaction cost	10	(280)	-
Legal and professional fee		(4,757)	(26,904)
Other operating expenses	6(e)	(24,911)	(27,978)
Total operating expenses		<u>(223,044)</u>	<u>(362,469)</u>
Operating loss		<u>(1,596,375)</u>	<u>(987,987)</u>
Finance costs			
Distributions to unitholders	7	(812,386)	(1,260,645)
Loss after distributions		(2,408,761)	(2,248,632)
Adjustments for amortisation of formation costs	3	(20,003)	(19,998)
Decrease in net assets attributable to unitholders after adjustments to formation costs		<u><u>(2,428,764)</u></u>	<u><u>(2,268,630)</u></u>

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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of changes in net assets attributable to unitholders For the year ended 31 March 2023

	Note	2023 USD	2022 USD
Net assets attributable to unitholders at beginning of the year		14,017,977 -----	22,810,963 -----
Subscription of units	3	932,032	1,663,960
Redemption of units	3	(2,020,103) -----	(8,188,316) -----
Net decrease from unit transactions		(1,088,071) -----	(6,524,356) -----
Decrease in net assets attributable to unitholders after adjustments to formation costs		(2,428,764) ----- -----	(2,268,630) ----- -----
Net assets attributable to unitholders after adjustments to formation costs at end of the year	3	10,501,142 =====	14,017,977 =====

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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of cash flows For the year ended 31 March 2023

	2023 USD	2022 USD
Cash flows from operating activities		
Payments for purchase of investments	(21,732,948)	(25,445,934)
Proceeds from sale of investments	23,061,785	32,622,091
Interest income received	5,553	5
Other income received	24,487	73,673
Management fee paid	(141,911)	(251,905)
Trustee fee and administration fee paid	(6,828)	(12,084)
Other operating expenses paid	(78,035)	(109,412)
Net cash generated from operating activities	<u>1,132,103</u>	<u>6,876,434</u>
Cash flows from financing activities		
Proceeds from subscription of units	1,058,446	1,538,086
Payments for redemption of units	(1,892,743)	(8,188,316)
Distributions paid to unitholders	(812,386)	(1,260,645)
Net cash used in financing activities	<u>(1,646,683)</u>	<u>(7,910,875)</u>
Net decrease in cash and cash equivalents	(514,580)	(1,034,441)
Cash and cash equivalents at beginning of the year	1,020,162	2,055,420
Net losses on foreign currencies on cash and cash equivalents	(527)	(817)
Cash and cash equivalents at end of the year	<u><u>505,055</u></u>	<u><u>1,020,162</u></u>
Analysis of cash and cash equivalents		
- Cash at bank	<u><u>505,055</u></u>	<u><u>1,020,162</u></u>

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

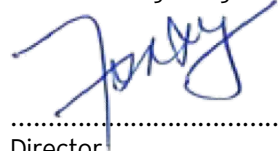
Invesco Trust Series

Invesco Global Multi Income Allocation Fund

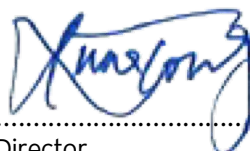
Statement of financial position As at 31 March 2023

	Note	2023 USD	2022 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(f)	52,220,073	62,992,951
Amounts receivable from brokers		114,133	-
Cash and cash equivalents	6(f)	698,620	778,078
Total assets		<u>53,032,826</u>	<u>63,771,029</u>
Liabilities			
Current liabilities			
Amounts payable to brokers		559,845	-
Management fee payable	6(a)	26,380	32,237
Trustee fee and administration fee payable	6(b)	2,596	2,985
Accruals and other payables		45,343	45,343
Liabilities (excluding net assets attributable to unitholders)		<u>634,164</u>	<u>80,565</u>
Net assets attributable to unitholders	3	52,398,662	63,690,464
Adjustments for amortisation of formation costs	3	-	11,115
Net assets attributable to unitholders after adjustments to formation costs		<u>52,398,662</u>	<u>63,701,579</u>
Number of units outstanding			
- Class A USD Acc		-	-
- Class C USD Acc		4,904,794.31	5,584,075.73
- Class A USD MD1		85,000.00	85,000.00
Net asset value per unit			
- Class A USD Acc		-	-
- Class C USD Acc		USD10.54	USD11.26
- Class A USD MD1		USD8.28	USD9.42

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



Director
Hong Kong, 28 July 2023



Director

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

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of comprehensive income For the year ended 31 March 2023

	Note	2023 USD	2022 USD
Income			
Interest income from bank deposits	6(f)	2,704	-
Dividend income	6(j)	1,696,291	1,598,168
Change in unrealised losses of financial assets at fair value through profit or loss		(1,542,793)	(4,118,555)
Net realised (losses)/gains on financial assets at fair value through profit or loss		(4,061,322)	3,439,641
Net loss on foreign currencies		(2)	(2)
Other Income		321,571	81,080
Total investment (loss)/income		<u>(3,583,551)</u>	<u>1,000,332</u>
Expenses			
Management fee	6(a)	(319,738)	(372,181)
Trustee fee and administration fee	6(b)	(31,137)	(34,669)
Audit fee		(24,400)	(25,000)
Safe custody and bank charge	6(c)	(5,006)	(4,682)
Transfer agent fee	6(d)	(4,691)	(3,424)
Legal and professional fee		(2,217)	(2,806)
Transaction cost	10	(37,372)	(23,697)
Other operating expenses		(3,235)	(3,483)
Total operating expenses		<u>(427,796)</u>	<u>(469,942)</u>
Operating (loss)/profit		<u>(4,011,347)</u>	<u>530,390</u>
Finance costs			
Distributions to unitholders	7	(42,432)	(35,360)
(Loss)/Profit after distributions and before tax		<u>(4,053,779)</u>	<u>495,030</u>
Withholding taxes	5	(71,604)	(85,357)
Adjustments for amortisation of formation costs	3	(11,115)	(11,114)
(Decrease)/Increase in net assets attributable to unitholders after adjustments to formation costs		<u><u>(4,136,498)</u></u>	<u><u>398,559</u></u>

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

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of changes in net assets attributable to unitholders For the year ended 31 March 2023

	Note	2023 USD	2022 USD
Net assets attributable to unitholders at beginning of the year		63,701,579 -----	55,599,865 -----
Subscription of units	3	-	7,703,155
Redemption of units	3	(7,166,419)	-
Net (decrease)/increase from unit transactions		(7,166,419) -----	7,703,155 -----
Net (decrease)/increase in net assets attributable to unitholders after adjustments to formation costs		(4,136,498) -----	398,559 -----
Net assets attributable to unitholders after adjustments to formation costs at end of the year	3	52,398,662 =====	63,701,579 =====

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

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of cash flows For the year ended 31 March 2023

	2023 USD	2022 USD
Cash flows from operating activities		
Payments for purchase of investments	(43,654,121)	(37,997,495)
Proceeds from sale of investments	49,231,224	29,318,220
Interest income received	2,704	-
Net dividend received	1,696,291	1,599,541
Other Income	321,571	81,080
Management fee paid	(325,595)	(369,901)
Trustee fee and administration fee paid	(31,526)	(34,585)
Withholding taxes paid	(71,604)	(85,357)
Other operating expenses paid	(39,549)	(38,794)
Net cash generated from/(used in) operating activities	<u>7,129,395</u>	<u>(7,527,291)</u>
Cash flows from financing activities		
Proceeds from subscription of units	-	7,703,155
Payments for redemption of units	(7,166,419)	-
Distributions paid to unitholders	(42,432)	(35,360)
Net cash (used in)/generated from financing activities	<u>(7,208,851)</u>	<u>7,667,795</u>
Net (decrease)/increase in cash and cash equivalents	(79,456)	140,504
Cash and cash equivalents at beginning of the year	778,078	637,576
Net losses on foreign currencies on cash and cash equivalents	(2)	(2)
Cash and cash equivalents at end of the year	<u><u>698,620</u></u>	<u><u>778,078</u></u>
Analysis of cash and cash equivalents		
- Cash at bank	<u><u>698,620</u></u>	<u><u>778,078</u></u>

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

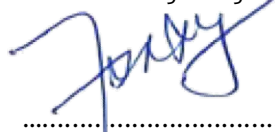
Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

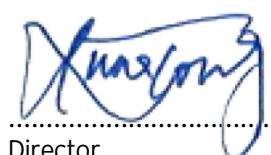
Statement of financial position As at 31 March 2023

	Note	2023 USD	2022 USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(f)	63,550,199	67,905,241
Other receivables		14,929	-
Cash and cash equivalents	6(f)	3,178,896	5,773,049
Total assets		<u>66,744,024</u>	<u>73,678,290</u>
Liabilities			
Current liabilities			
Amounts payable to brokers		1,596,834	1,999,967
Management fee payable	6(a)	24,069	26,537
Trustee fee and administration fee payable	6(b)	3,067	3,263
Accruals and other payables		128,923	128,925
Liabilities (excluding net assets attributable to unitholders)		<u>1,752,893</u>	<u>2,158,692</u>
Net assets attributable to unitholders	3	64,991,131	71,519,598
Adjustments for amortisation of formation costs	3	29,797	64,764
Adjustments for amortisation of termination costs	3	5,110	11,104
Net assets attributable to unitholders after adjustments to formation costs and termination costs		<u>65,026,038</u>	<u>71,595,466</u>
Number of units outstanding			
- Class A USD MD1		565,603.15	657,337.45
- Class A HKD MD1		596,341.00	768,828.30
- Class C USD MD1		6,627,856.65	6,627,856.65
- Class C USD ACC		-	-
Net asset value per unit			
- Class A USD MD1		USD8.14	USD8.63
- Class A HKD MD1		HKD82.42	HKD87.23
- Class C USD MD1		USD8.17	USD8.65
- Class C USD ACC		-	-

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


.....
Director

Hong Kong, 28 July 2023


.....
Director

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 For the year ended 31 March 2023

		For the year ended 31 March 2023 USD	For the period from 5 February 2021 (date of inception) to 31 March 2022 USD
	Note		
Income			
Interest income from bank deposits	6(f)	20,407	-
Change in unrealised gains/(losses) of financial assets at fair value through profit or loss		5,056,480	(4,282,365)
Net realised losses on financial assets at fair value through profit or loss		(6,364,020)	(3,695,145)
Net losses on foreign currencies		(575)	(3,484)
Other income		133,299	23,705
Total investment loss		<u>(1,154,409)</u>	<u>(7,957,289)</u>
Expenses			
Management fee	6(a)	(292,344)	(401,192)
Trustee fee and administration fee	6(b)	(36,763)	(47,970)
Audit fee		(23,557)	(23,557)
Safe custody and bank charge	6(c)	(8,317)	(9,570)
Formation costs	3	-	(105,000)
Transfer agent fee	6(d)	(5,595)	(9,046)
Legal and professional fee		-	(1,149)
Other operating expenses		(6,835)	(5,827)
Total operating expenses		<u>(373,411)</u>	<u>(603,311)</u>
Finance costs			
Distributions to unitholders	7	(2,440,360)	(2,692,831)
Loss after distributions and before tax		(3,968,180)	(11,253,431)
Withholding taxes	5	5,630	5,108
Adjustments for amortisation of formation costs	3	(34,967)	64,764
Adjustments for amortisation of termination costs	3	(5,993)	(6,896)
Decrease in net assets attributable to unitholders after adjustments to formation costs and termination costs		<u><u>(4,003,510)</u></u>	<u><u>(11,190,455)</u></u>

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 For the year ended 31 March 2023

	Note	For the year ended 31 March 2023 USD	For the period from 5 February 2021 (date of inception) to 31 March 2022 USD
Net assets attributable to unitholders at beginning of the year/period		71,595,466	-
Subscription of units	3	-	82,896,163
Redemption of units	3	(2,565,918)	(110,242)
Net (decrease)/increase from unit transactions		(2,565,918)	82,785,921
Decrease in net assets attributable to unitholders after adjustments to formation costs and termination costs		(4,003,510)	(11,190,455)
Net assets attributable to unitholders after adjustments to formation costs and termination costs at end of the year/period	3	65,026,038	71,595,466

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Statement of Cash Flows For the year ended 31 March 2023

	For the year ended 31 March 2023 USD	For the period from 5 February 2021 (date of inception) to 31 March 2022 USD
Cash flows from operating activities		
Payments for purchase of investments	(104,929,698)	(129,137,719)
Proceeds from sale of investments	107,573,693	55,254,936
Interest income received	20,407	-
Other income received	118,743	23,705
Management fee paid	(294,812)	(374,655)
Trustee fee and administration fee paid	(36,959)	(44,707)
Withholding taxes paid	5,630	5,108
Other operating expenses paid	(44,304)	(43,225)
Net cash generated from/(used in) operating activities	<u>2,412,700</u>	<u>(74,316,557)</u>
Cash flows from financing activities		
Proceeds from subscription of units	-	82,896,163
Payment for redemption of units	(2,565,918)	(110,242)
Distributions paid to unitholders	(2,440,360)	(2,692,831)
Net cash (used in)/generated from financing activities	<u>(5,006,278)</u>	<u>80,093,090</u>
Net (decrease)/increase in cash and cash equivalents	(2,593,578)	5,776,533
Cash and cash equivalents at beginning of the period	5,773,049	-
Net losses on foreign currencies on cash and cash equivalents	(575)	(3,484)
Cash and cash equivalents at end of the year/period	<u><u>3,178,896</u></u>	<u><u>5,773,049</u></u>
Analysis of cash and cash equivalents		
- Cash at bank	<u><u>3,178,896</u></u>	<u><u>5,773,049</u></u>

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

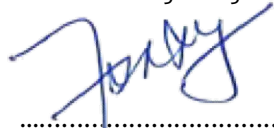
Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

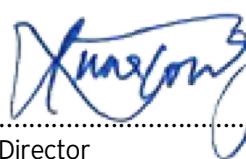
Statement of financial position As at 31 March 2023

	Note	2023 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	4(f), 6(j)	1,229
Other receivables	6(i)	42,475
Cash and cash equivalents	6(f)	43
Total assets		<u>43,747</u>
Liabilities		
Current liabilities		
Management fee payable	6(a)	1
Accruals and other payables		124,246
Liabilities (excluding net assets attributable to unitholders)		<u>124,247</u>
Net liabilities attributable to unitholders	3	(80,500)
Adjustments for amortisation of formation costs	3	81,757
Net assets attributable to unitholders after adjustments to formation costs		<u><u>1,257</u></u>
Number of units outstanding		
- Class A USD MD1		156.60
- Class A HKD MD1		-
- Class A RMBHdg MD1		-
Net asset value per unit		
- Class A USD MD1		USD8.03
- Class A HKD MD1		-
- Class A RMBHdg MD1		-

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



Director
Hong Kong, 28 July 2023



Director

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

For the period from 10 May 2022 (date of inception) to 31 March 2023

	Note	For the period from 10 May 2022 (date of inception) to 31 March 2023 USD
Income		
Change in unrealised losses of financial assets at fair value through profit or loss		(62)
Net realised losses on financial assets at fair value through profit or loss		(1,094)
Net losses on foreign currencies		(1)
Interest income on bank deposits	6(f)	6
Dividend income	6(j)	948
Other income	6(i)	53,611
Total investment income		<u>53,408</u>
Expenses		
Management fee	6(a)	165
Trustee fee and administration fee	6(b)	11
Audit fee		25,999
Safe custody and bank charge	6(c)	720
Formation costs	3	100,000
Transfer agent fee	6(d)	7,746
Other operating expenses		952
Total operating expenses		<u>135,593</u>
Finance costs		
Distributions to unitholders	7	(961)
Loss after distributions and before tax		(83,146)
Withholding taxes	5	-
Adjustments for amortisation of formation costs	3	81,757
Decrease in net assets attributable to unitholders after adjustments to formation costs		<u><u>(1,389)</u></u>

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

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Statement of changes in net assets attributable to unitholders
For the period from 10 May 2022 (date of inception) to 31 March 2023

	Note	For the period from 10 May 2022 (date of inception) to 31 March 2023 USD
Net assets attributable to unitholders at beginning of the period		- -----
Subscription of units	3	31,506
Redemption of units	3	(28,860)
Net increase from unit transactions		----- 2,646 -----
Decrease in net assets attributable to unitholders after adjustments to formation costs		----- (1,389) -----
Net assets attributable to unitholders after adjustments to formation costs at end of the period	3	----- 1,257 =====

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

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Statement of Cash Flows

For the period from 10 May 2022 (date of inception) to 31 March 2023

For the period
from 10 May
2022 (date of
inception) to
31 March 2023
USD

Cash flows from operating activities

Payments for purchase of investments	(30,791)
Proceeds from sale of investments	28,405
Interest income on bank deposits	6
Other income received	53,611
Dividend income received	948
Management fee paid	(164)
Trustee fee and administration fee paid	(11)
Other operating expenses paid	(53,645)

Net cash used in operating activities	(1,641)
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Cash flows from financing activities

Proceeds from subscription of units	31,506
Payment for redemption of units	(28,860)
Distributions paid to unitholders	(961)

Net cash generated from financing activities	1,685
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Net increase in cash and cash equivalents	44
--	----

Cash and cash equivalents at beginning of the period	-
Net losses on foreign currencies on cash and cash equivalents	(1)

Cash and cash equivalents at end of the period	43
---	----

Analysis of cash and cash equivalents

- Cash at bank	43
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The accompanying notes form an integral part of these financial statements.

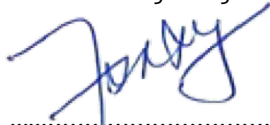
Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

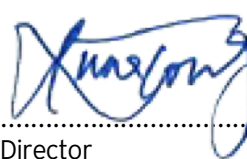
Statement of financial position As at 31 March 2023

	Note	2023 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	4(f)	1,092
Cash and cash equivalents	6(f)	43
Other receivables	6(i)	42,472
Total assets		<u>43,607</u>
Liabilities		
Current liabilities		
Management fee payable	6(a)	1
Accruals and other payables		124,246
Liabilities (excluding net assets attributable to unitholders)		<u>124,247</u>
Net liabilities attributable to unitholders	3	(80,640)
Adjustments for amortisation of formation costs	3	81,757
Net assets attributable to unitholders after adjustments to formation costs		<u><u>1,117</u></u>
Number of units outstanding		
- Class A USD MD1		158.33
- Class A HKD MD1		-
- Class A RMBHdg MD1		-
Net asset value per unit		
- Class A USD MD1		USD7.05
- Class A HKD MD1		-
- Class A RMBHdg MD1		-

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



Director
Hong Kong, 28 July 2023



Director

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

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Statement of comprehensive income

For the period from 10 May 2022 (date of inception) to 31 March 2023

	Note	For the period from 10 May 2022 (date of inception) to 31 March 2023 USD
Income		
Change in unrealised losses of financial assets at fair value through profit or loss		(69)
Net realised losses on financial assets at fair value through profit or loss		(1,430)
Net losses on foreign currencies		(1)
Interest income on bank deposits	6(f)	6
Dividend income	6(j)	1,191
Other income	6(i)	53,575
Total investment income		<u>53,272</u>
Expenses		
Management fee	6(a)	273
Trustee fee and administration fee	6(b)	11
Audit fee		25,999
Safe custody and bank charge	6(c)	720
Formation costs	3	100,000
Transfer agent fee	6(d)	7,746
Other operating expenses		950
Total operating expenses		<u>135,699</u>
Finance costs		
Distributions to unitholders	7	(1,130)
Loss after distributions and before tax		(83,557)
Adjustments for amortisation of formation costs	3	81,757
Decrease in net assets attributable to unitholders after adjustments to formation costs		<u><u>(1,800)</u></u>

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

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Statement of changes in net assets attributable to unitholders
For the period from 10 May 2022 (date of inception) to 31 March 2023

	Note	For the period from 10 May 2022 (date of inception) to 31 March 2023 USD
Net assets attributable to unitholders at beginning of the period		- -----
Subscription of units	3	31,507
Redemption of units	3	(28,590) -----
Net increase from unit transactions		2,917 -----
Decrease in net assets attributable to unitholders after adjustments to formation costs		(1,800) ----- -----
Net assets attributable to unitholders after adjustments to formation costs at end of the period	3	1,117 =====

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

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Statement of Cash Flows

For the period from 10 May 2022 (date of inception) to 31 March 2023

For the period
from 10 May
2022 (date of
inception) to
31 March 2023
USD

Cash flows from operating activities

Payments for purchase of investments	(30,667)
Proceeds from sale of investments	28,075
Interest income on bank deposits	6
Other income received	53,575
Dividend income received	1,191
Management fee paid	(271)
Trustee fee and administration fee paid	(11)
Other operating expenses paid	(53,641)

Net cash used in operating activities	(1,743)
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Cash flows from financing activities

Proceeds from subscription of units	31,507
Payment for redemption of units	(28,590)
Distributions paid to unitholders	(1,130)

Net cash generated from financing activities	1,787
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Net increase in cash and cash equivalents	44
--	----

Cash and cash equivalents at beginning of the period	-
Net losses on foreign currencies on cash and cash equivalents	(1)

Cash and cash equivalents at end of the period	43
---	----

Analysis of cash and cash equivalents

- Cash at bank	43
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The accompanying notes form an integral part of these financial statements.

Invesco Trust Series

Notes to the financial statements

1 General information

Invesco Trust Series (the “Trust”) is a unit trust established as an umbrella fund under the laws of the Hong Kong by 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 sub-funds. Each sub-fund will have its own separate and distinct investment policy. As at 31 March 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), and Invesco Asia Asset Allocation Feeder Fund (launched on 10 May 2022) (each a “Sub-Fund” and together the “Sub-Funds”) (2022: twenty).

The Sub-Funds included in these financial statements and the investment objective of each Sub-fund are as below.

Investment strategy

Invesco Belt and Road Bond Fund

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

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

Notes to the financial statements

1 General information (continued)

Investment strategy (continued)

Invesco Global Multi Income Allocation Fund

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

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

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

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

Invesco 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 maintain portfolio of USD denominated fixed income instruments with active risk monitoring over a fixed investment period of 3 years from the close of the Initial Offer Period, which is from 4 January 2021 to 4 February 2021, up to the Sub-Fund's maturity date, which is 5 February 2024.

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

Notes to the financial statements

1 General information (continued)

Investment strategy (continued)

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, a UCITS under Part I of the Law of 17 December 2010 on undertakings for collective investment as amended or supplemented from time to time (the "2010 Law") authorised and supervised by the CSSF in Luxembourg and is authorised by the SFC.

The Sub-Fund may also invest up to 10% of its net asset value on an ancillary basis in cash and cash equivalents.

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, a UCITS under Part I of the Law of 17 December 2010 on undertakings for collective investment as amended or supplemented from time to time (the "2010 Law") authorised and supervised by the CSSF in Luxembourg and is authorised by the SFC.

The Sub-Fund may also invest up to 10% of its net asset value on an ancillary basis in cash and cash equivalents.

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

Notes to the financial statements

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

At 31 March 2023, the current liabilities of Invesco Global Investment Grade Corporate Bond Feeder Fund and Invesco Asia Asset Allocation Feeder Fund exceeded their current assets by US\$80,500 and US\$80,640 respectively. The Manager of the Sub-Funds, Invesco Hong Kong Limited, has confirmed its intention to provide continuing financial support to the Sub-Funds so as to enable the Sub-Funds to meet their liabilities as and when they fall due and to enable the Sub-Funds to continue operating for the foreseeable future. The Manager believes that the Sub-Funds will continue as a going concern. Consequently, the Manager have prepared the financial statements on a going concern basis.

As refer to Note 1, Invesco Asian Bond Fixed Maturity Fund 2024 will mature on 5 February 2024 and the Manager will terminate the Sub-Fund upon maturity. As a result, the financial statements of the Sub-Fund have been prepared using liquidation basis of accounting. The Investment Manager has assessed that the values of all assets and liabilities of the Sub-Fund at the reporting date approximate their net realisable value, and therefore no changes of accounting policies or adjustments have been made in the financial statements in order to reflect the fact that the Sub-Fund will be able to realise its assets or to extinguish its liabilities in the normal course of business.

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

Standards and amendments to existing standards effective for the financial year beginning 1 April 2022

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 April 2022 that would be expected to have a material impact on the Sub-Funds.

New standards, amendments and interpretations effective after 1 April 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

Notes to the financial statements

2 Summary of significant accounting policies (continued)

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

(i) Classification

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

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

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

(ii) Recognition, derecognition and measurement

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

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

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

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

(iii) Fair value estimation

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

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

Notes to the financial statements

2 Summary of significant accounting policies (continued)

(c) Income and expenses

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

Interest income on bank deposits is recognised on a time proportionate basis using the effective interest method.

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

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

(d) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Accounts payables and accruals

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

(f) Transaction costs

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds is measured and reported to the unitholders in the United States dollar ("USD"). The Manager considers USD as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions to the Sub-Funds respectively. The financial statements are presented in USD, which are the Sub-Funds' functional and presentation currencies.

Notes to the financial statements

2 Summary of significant accounting policies (continued)

(g) Foreign currency translation (continued)

(ii) Transactions and balances

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

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

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

(h) Cash and cash equivalents

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

(i) Redeemable units

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

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

(j) Formation costs and termination costs

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

(k) Distribution

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

Notes to the financial statements

2 Summary of significant accounting policies (continued)

(l) Structured entities

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

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

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

(m) Offsetting financial instruments

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

(n) Comparative figures

When necessary, comparative figures have been re-classified to conform with current year's presentation.

Invesco Trust Series

Notes to the financial statements

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

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

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

Invesco Belt and Road Bond Fund

	2023 Units	2022 Units
Class A USD Acc Units		
Units outstanding at beginning of the year	25,407.91	33,269.45
Units subscribed	481.46	8,013.88
Units redeemed	(13,779.71)	(15,875.42)
	<u>12,109.66</u>	<u>25,407.91</u>
Units outstanding at end of the year	<u>12,109.66</u>	<u>25,407.91</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>8.89</u>	<u>9.69</u>

	2023 Units	2022 Units
Class A USD MD1 Units		
Units outstanding at beginning of the year	300,529.50	359,783.75
Units subscribed	172.95	4,279.56
Units redeemed	(33,423.65)	(63,533.81)
	<u>267,278.80</u>	<u>300,529.50</u>
Units outstanding at end of the year	<u>267,278.80</u>	<u>300,529.50</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>6.52</u>	<u>7.55</u>

Invesco Trust Series

Notes to the financial statements

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

Invesco Belt and Road Bond Fund (continued)

	2023 Units	2022 Units
Class A USD MD Units		
Units outstanding at beginning of the year	49,599.19	49,599.19
Units subscribed	-	-
Units redeemed	-	-
Units outstanding at end of the year	<u>49,599.19</u>	<u>49,599.19</u>
Net assets attributable to unitholders per unit	<u>USD 7.38</u>	<u>USD 8.22</u>
Class A RMBHgd MD1 Units		
Units outstanding at beginning of the year	562,201.06	769,043.94
Units subscribed	99,333.67	85,953.86
Units redeemed	(123,311.41)	(292,796.74)
Units outstanding at end of the year	<u>538,223.32</u>	<u>562,201.06</u>
Net assets attributable to unitholders per unit	<u>RMB 60.27</u>	<u>RMB 73.09</u>
Class A HKD MD1 Units		
Units outstanding at beginning of the year	465,720.47	649,355.55
Units subscribed	1.69	35,365.61
Units redeemed	(52,271.62)	(219,000.69)
Units outstanding at end of the year	<u>413,450.54</u>	<u>465,720.47</u>
Net assets attributable to unitholders per unit	<u>HKD 65.43</u>	<u>HKD 75.55</u>

Invesco Trust Series

Notes to the financial statements

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

Invesco Belt and Road Bond Fund (continued)

	2023 Units	2022 Units
Class A HKD MD Units		
Units outstanding at beginning of the year	12,215.45	92,167.47
Units subscribed	389.97	-
Units redeemed	(386.38)	(79,952.02)
	<u>12,219.04</u>	<u>12,215.45</u>
	HKD	HKD
Net assets attributable to unitholders per unit	<u>73.88</u>	<u>82.28</u>

	2023 Units	2022 Units
Class A SGD Hgd MD1 Units		
Units outstanding at beginning of the year	-	30,060.12
Units subscribed	-	-
Units redeemed	-	(30,060.12)
	<u>-</u>	<u>-</u>
Units outstanding at end of the year	<u>-</u>	<u>-</u>
	SGD	SGD
Net assets attributable to unitholders per unit	<u>-</u>	<u>-</u>

Invesco Global Multi Income Allocation Fund

	2023 Units	2022 Units
Class A USD Acc Units		
Units outstanding at beginning of the year	-	-
Units subscribed	-	-
Units redeemed	-	-
	<u>-</u>	<u>-</u>
Units outstanding at end of the year	<u>-</u>	<u>-</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>-</u>	<u>-</u>

Invesco Trust Series

Notes to the financial statements

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

Invesco Global Multi Income Allocation Fund (continued)

	2023 Units	2022 Units
Class C USD Acc Units		
Units outstanding at beginning of the year	5,584,075.73	4,987,612.78
Units subscribed	-	596,462.95
Units redeemed	(679,281.42)	-
Units outstanding at end of the year	<u>4,904,794.31</u>	<u>5,584,075.73</u>
Net assets attributable to unitholders per unit	<u>USD 10.54</u>	<u>USD 11.26</u>

	2023 Units	2022 Units
Class A USD MD1 Units		
Units outstanding at beginning of the year	85,000	-
Units subscribed	-	85,000
Units redeemed	-	-
Units outstanding at end of the year	<u>85,000</u>	<u>85,000</u>
Net assets attributable to unitholders per unit	<u>USD 8.28</u>	<u>USD 9.42</u>

Invesco Asian Bond Fixed Maturity Fund 2024

	For the year ended 2023 Units	For the period from 5 February 2021 (date of inception) to 31 March 2022 Units
Class A USD MD1 Units		
Units outstanding at beginning of the year/period	657,337.45	-
Units subscribed	-	657,337.45
Units redeemed	(91,734.30)	-
Units outstanding at end of the year/period	<u>565,603.15</u>	<u>657,337.45</u>
Net assets attributable to unitholders per unit	<u>USD 8.14</u>	<u>USD 8.63</u>

Invesco Trust Series

Notes to the financial statements

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

Invesco Asian Bond Fixed Maturity Fund 2024 (continued)

	For the year ended 2023 Units	For the period from 5 February 2021 (date of inception) to 31 March 2022 Units
Class A HKD MD1 Units		
Units outstanding at beginning of the year/period	768,828.30	-
Units subscribed	-	778,678.30
Units redeemed	(172,487.30)	(9,850.00)
	<u>596,341.00</u>	<u>768,828.30</u>
	HKD	HKD
Net assets attributable to unitholders per unit	<u>82.42</u>	<u>87.23</u>
	For the year ended 2023 Units	For the period from 5 February 2021 (date of inception) to 31 March 2022 Units
Class C USD MD1 Units		
Units outstanding at beginning of the year/period	6,627,856.65	-
Units subscribed	-	6,627,856.65
Units redeemed	-	-
	<u>6,627,856.65</u>	<u>6,627,856.65</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>8.17</u>	<u>8.65</u>
	For the year ended 2023 Units	For the period from 5 February 2021 (date of inception) to 31 March 2022 Units
Class C USD ACC Units		
Units outstanding at beginning of the year/period	-	-
Units subscribed	-	-
Units redeemed	-	-
	<u>-</u>	<u>-</u>
Units outstanding at end of the year/period	<u>-</u>	<u>-</u>
	USD	USD
Net assets attributable to unitholders per unit	<u>-</u>	<u>-</u>

Invesco Trust Series

Notes to the financial statements

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

Invesco Global Investment Grade Corporate Bond Feeder Fund

For the period from
10 May 2022 (date
of inception) to
31 March 2023
Units

Class A USD MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	3,156.60
Units redeemed	(3,000.00)
	<hr/>
Units outstanding at end of the period	156.60
	<hr/>
	USD
Net assets attributable to unitholders per unit	8.03
	<hr/>

For the period from
10 May 2022 (date
of inception) to
31 March 2023
Units

Class A HKD MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	-
Units redeemed	-
	<hr/>
Units outstanding at end of the period	-
	<hr/>
	HKD
Net assets attributable to unitholders per unit	-
	<hr/>

For the period from
10 May 2022
(date of inception)
to
31 March 2023
Units

Class A RMBHgd MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	-
Units redeemed	-
	<hr/>
Units outstanding at end of the period	-
	<hr/>
	RMB
Net assets attributable to unitholders per unit	-
	<hr/>

Invesco Trust Series

Notes to the financial statements

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

Invesco Asia Asset Allocation Feeder Fund

For the period from
10 May 2022 (date
of inception) to
31 March 2023
Units

Class A USD MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	3,158.33
Units redeemed	(3,000.00)
	<hr/>
Units outstanding at end of the period	158.33
	<hr/>
	USD
Net assets attributable to unitholders per unit	7.05
	<hr/>

For the period from
10 May 2022 (date
of inception) to
31 March 2023
Units

Class A HKD MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	-
Units redeemed	-
	<hr/>
Units outstanding at end of the period	-
	<hr/>
	HKD
Net assets attributable to unitholders per unit	-
	<hr/>

For the period from
10 May 2022
(date of inception)
to
31 March 2023
Units

Class A RMBHgd MD1 Units

Units outstanding at beginning of the period	-
Units subscribed	-
Units redeemed	-
	<hr/>
Units outstanding at end of the period	-
	<hr/>
	RMB
Net assets attributable to unitholders per unit	-
	<hr/>

Notes to the financial statements

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

Invesco Belt and Road Bond Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Fund will be amortised over the first five financial years of the Sub-Fund or such other period as the Manager shall determine. However, as stated in note 2(j), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of Nil (2022: USD20,003) in the net assets attributable to holders of redeemable units as at 31 March 2023. The formation cost has been fully amortized and therefore no remaining unamortized formation cost.

Invesco Global Multi Income Allocation Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Fund will be amortised over the first five financial years of the Sub-Fund or such other period as the Manager shall determine. However, as stated in note 2(j), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of Nil (2022: USD11,115) in the net assets attributable to holders of redeemable units as at 31 March 2023. The formation cost has been fully amortized and therefore no remaining unamortized formation cost.

Invesco Asian Bond Fixed Maturity Fund 2024

In accordance with the provisions of the Trust's prospectus, the formation costs and the termination costs of the Sub-Fund will be amortised over the period from the close of the initial offer period up to the maturity date or such other period as the Manager shall determine. However, as stated in note 2(j), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs and the termination costs in the period in which they are incurred. The differences between expensing the formation costs and the termination costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs and the termination costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD34,907 (2022: USD75,868) in the net assets attributable to holders of redeemable units as at 31 March 2023. The formation cost unamortized amounted to USD29,797 and the remaining amortization period is 1 year.

Invesco Global Investment Grade Corporate Bond Feeder Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Fund will be amortised over the first five financial years of the Sub-Fund or such other period as the Manager shall determine. However, as stated in note 2(j), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs and the termination costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD81,757 in the net assets attributable to holders of redeemable units as at 31 March 2023. The formation cost unamortized amounted to USD81,757 and the remaining amortization period is 4 years.

Notes to the financial statements

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

Invesco Asia Asset Allocation Feeder Fund

In accordance with the provisions of the Trust's prospectus, the formation costs of the Sub-Fund will be amortised over the first five financial years of the Sub-Fund or such other period as the Manager shall determine. However, as stated in note 2(j), the accounting policies of the Sub-Fund for the purpose of compliance with HKFRS are to expense the formation costs and the termination costs in the period in which they are incurred. The differences between expensing the formation costs as incurred in accordance with HKFRS and capitalisation and amortisation of the formation costs as indicated in the Sub-Fund's prospectus resulted in adjustments in the net asset value per redeemable unit. This resulted in an increase of USD81,757 in the net assets attributable to holders of redeemable units as at 31 March 2023. The formation cost unamortized amounted to USD81,757 and the remaining amortization period is 4 years.

4 Financial risk management

Strategy in using financial instruments

Risk management process

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

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

(a) Market price risk

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

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

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

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(a) Market price risk (continued)

The table below summarises the impact of increase/decrease from the Sub-Funds' underlying benchmark on the Sub-Funds' net assets attributable to unitholders as at 31 March 2023 and 2022. The analysis is based on the assumption that the index component within the benchmark increased/decreased by respective percentage with all other variables held constant and that the fair value of the Sub-Funds' financial assets at fair value through profit or loss moved according to the historical correlation with the indices.

Sub-Funds	Benchmark components	31 March 2023		31 March 2022	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders (+/-)	% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders (+/-)
Invesco Belt and Road Bond Fund	ICE BofA 0-3 month US Treasury Bill Index	10%	USD(8,324)	10%	USD(5,948)
Invesco Global Multi Income Allocation Fund	Barclays Global-Aggregate Total Return Index	10%	USD40,996	10%	USD88,489
Invesco Asian Bond Fixed Maturity Fund 2024	ICE BofA 1-3 Year Asian Dollar Index	10%	USD219,552	10%	USD194,908

*There has been no specific benchmark for Invesco Global Investment Grade Corporate Bond Feeder Fund and Invesco Asia Asset Allocation Feeder Fund.

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(a) Market price risk (continued)

The Sub-Funds' exposure to market price risk arises from investments held by the Sub-Funds and classified in the statement of financial position as financial assets and liabilities at fair value through profit or loss. The overall market positions by securities types were disclosed in note 4(f).

The table below analyses the fair value of the Sub-Funds' investments by geographic exposures as at 31 March 2023 and 2022.

Invesco Belt and Road Bond Fund

Financial assets at fair value through profit or loss Listed/quoted debt securities	% of financial assets at fair value through profit or loss	
	2023	2022
Angola	1.58	1.55
Australia	1.76	1.47
Bahrain	-	1.80
Bermuda	2.27	1.79
British Virgin Islands	23.25	21.39
Cayman Islands	20.18	15.65
France	-	1.39
Hong Kong	10.15	11.21
India	3.22	2.63
Indonesia	5.35	6.00
Israel	3.46	-
Italy	-	1.45
Ivory Coast	1.74	-
Jersey	1.57	2.66
Mauritius	-	1.50
Mongolia	1.97	-
Netherlands	4.03	9.46
Oman	1.88	1.58
Papua New Guinea	-	1.35
People's Republic of China ("China")	1.72	1.42
Philippines	1.69	-
Qatar	1.86	1.72
Saudi Arabia	2.92	2.80
Singapore	-	1.50
Thailand	-	1.51
United Arab Emirates	3.54	4.58
United States	5.86	-
Uzbekistan	-	2.27
Vietnam	-	1.32
	100.00	100.00

As at 31 March 2023, the investment portfolio of Invesco Belt and Road Bond Fund is exposed to financial and government industries (2022: financial, government and industrial industries), amounted to 37% and 22% (2022: 34%, 14% and 11%) of its net assets attributable to unitholders of the Sub-Fund.

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(a) Market price risk (continued)

Invesco Global Multi Income Allocation Fund

Financial assets at fair value through profit or loss Listed exchange traded funds	% of financial assets at fair value through profit or loss	
	2023	2022
United States	100.00	100.00
	<u>100.00</u>	<u>100.00</u>

Invesco Asian Bond Fixed Maturity Fund 2024

Financial assets at fair value through profit or loss Listed/quoted debt securities	% of financial assets at fair value through profit or loss	
	2023	2022
Australia	1.60	-
British Virgin Islands	14.01	32.83
Cayman Islands	17.52	11.78
Denmark	-	1.50
France	5.44	1.52
Hong Kong	12.34	9.00
India	5.19	5.42
Indonesia	8.24	7.27
Israel	3.21	-
Italy	3.56	1.92
Luxembourg	-	0.58
Mexico	-	2.28
Mongolia	0.79	-
Netherlands	3.83	2.34
Nigeria	-	0.53
People's Republic of China ("China")	3.09	6.30
Saudi Arabia	-	2.94
Singapore	3.61	3.74
South Korea	6.22	-
Spain	0.32	-
Supranational	3.21	-
Thailand	1.61	1.48
United Arab Emirates	-	0.77
United Kingdom	2.31	4.22
United States	3.90	3.58
	<u>100.00</u>	<u>100.00</u>

As at 31 March 2023, the investment portfolio of Invesco Asian Bond Fixed Maturity Fund 2024 is exposed to financial industries (2022: financial and industrial industries), amounted to 58% (2022: 53% and 15%) of its net assets attributable to unitholders of the Sub-Fund.

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(a) Market price risk (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund

	Net asset value of the Underlying Fund USD	Fair value of the units held by the Sub- Fund USD	% of net assets held by the Sub-Fund
As at 31 March 2023			
Financial assets at fair value through profit or loss			
Collective Investment Schemes			
Luxembourg			
Invesco Global Investment Grade Corporate Bond Fund	1,097,525,086	1,229	~*

*denotes less than 0.01%

Invesco Global Investment Grade Corporate Bond Feeder Fund's maximum exposure to loss from its interests in the Underlying Fund is equal to the total fair value of its investments in the Underlying Fund. Once the Sub-Fund has disposed of its shares in the Underlying Fund, the Sub-Fund ceases to be exposed to any risk from that Underlying Fund.

During the period from 10 May 2022 (date of inception) to 31 March 2023, total net gains/losses incurred on investments in the Underlying Fund are disclosed on the Statement of Comprehensive Income.

Invesco Asia Asset Allocation Feeder Fund

	Net asset value of the Underlying Fund USD	Fair value of the units held by the Sub- Fund USD	% of net assets held by the Sub-Fund
As at 31 March 2023			
Financial assets at fair value through profit or loss			
Collective Investment Schemes			
Luxembourg			
Invesco Asia Asset Allocation Fund	197,055,116	1,092	~*

*denotes less than 0.01%

Invesco Asia Asset Allocation Feeder Fund's maximum exposure to loss from its interests in the Underlying Fund is equal to the total fair value of its investments in the Underlying Fund. Once the Sub-Fund has disposed of its shares in the Underlying Fund, the Sub-Fund ceases to be exposed to any risk from that Underlying Fund.

During the period from 10 May 2022 (date of inception) to 31 March 2023, total net gains/losses incurred on investments in the Underlying Fund are disclosed on the Statement of Comprehensive Income.

Invesco Global Investment Grade Corporate Bond Feeder Fund and Invesco Asia Asset Allocation Feeder Fund invested all, or substantially all, of their assets in equity securities and debt securities through the Underlying Funds. The Sub-Funds are therefore exposed to substantially the same market price risk as the Underlying Funds.

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(a) Market price risk (continued)

As at 31 March 2023, the fair value of investments of the Underlying Funds by geographic exposures and industrial sector and their estimated market sensitivity, based on the Underlying Funds' unaudited financial records were as follows:

Invesco Global Investment Grade Corporate Bond Fund

Financial assets at fair value through profit or loss

% of total net assets

Listed/quoted debt securities

2023

Australia	3.27
Austria	1.30
Belgium	0.82
Bermuda	0.32
Canada	0.73
Cayman Islands	3.59
Chile	0.11
Denmark	1.65
Finland	1.06
France	8.32
Germany	3.12
Hong Kong	1.48
Indonesia	0.32
Ireland	0.96
Israel	0.80
Italy	1.86
Japan	2.91
Kuwait	0.14
Luxembourg	1.08
Mexico	0.33
Multinational	0.49
Netherlands	7.84
New Zealand	0.10
Norway	0.67
Panama	0.20
People's Republic of China ("China")	0.19
Philippines	0.12
Portugal	0.31
Qatar	0.34
Romania	0.16
Saudi Arabia	0.59
Singapore	0.79
South Korea	0.42
Spain	1.07
Sweden	2.29
Switzerland	2.06
Thailand	0.61
United Arab Emirates	0.41
United Kingdom	15.42
United States	26.89
Total Listed/quoted debt securities	95.14

Listed open-ended funds

Ireland	3.03
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Total Listed open-ended funds	3.03
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Total investments	98.17
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Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(a) Market price risk (continued)

Invesco Global Investment Grade Corporate Bond Fund (continued)

As at 31 March 2023, the investment portfolio of Invesco Global Investment Grade Corporate Bond Fund is exposed to financial and communications industries, amounted to 49% and 10% of its net assets attributable to unitholders of the underlying fund.

Invesco Asia Asset Allocation Fund

Financial assets at fair value through profit or loss	% of total net assets
Listed/quoted debt securities	2023
Australia	0.69
Bermuda	0.41
Cayman Islands	5.78
Hong Kong	4.84
India	2.10
Indonesia	3.99
Japan	0.59
Malaysia	0.68
New Zealand	0.62
People's Republic of China ("China")	1.19
Philippines	2.02
Singapore	2.13
South Korea	4.08
Thailand	1.63
United Kingdom	8.73
United States	5.78
Total Listed/quoted debt securities	45.26
Listed/quoted equity securities	
Cayman Islands	14.66
Hong Kong	4.47
India	6.59
Indonesia	1.16
Malaysia	0.57
People's Republic of China ("China")	5.69
Philippines	0.61
Singapore	1.41
South Korea	6.76
Taiwan	8.07
Thailand	1.20
United States	0.21
Total Listed/quoted equity securities	51.40
Listed open-ended funds	
Ireland	1.36
Total Listed open-ended funds	1.36
Total investments	98.02

As at 31 March 2023, the investment portfolio of Invesco Asia Asset Allocation Fund is exposed to utilities, financial and government industries, amounted to 49%, 17% and 11% of its net assets attributable to unitholders of the underlying fund.

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(a) Market price risk (continued)

The table below summarises the impact of increase/decrease from the Underlying Funds' underlying benchmark on the Underlying Funds' net assets attributable to unitholders as at 31 March 2023. The analysis is based on the assumption that the index component within the benchmark increased/decreased by respective percentage with all other variables held constant and that the fair value of the Underlying Funds' financial assets at fair value through profit or loss moved according to the historical correlation with the indices.

Sub-Funds	Benchmark components	31 March 2023	
		% of reasonable possible change of the relevant benchmark	Impact on net assets attributable to unitholders (+/-)
Invesco Global Investment Grade Corporate Bond	Bloomberg Global Aggregate Corporate Index USD Hedged (Total Return)	10%	USD393,802
Invesco Asia Asset Allocation Fund	40% MSCI World (EUR hedged) (Net Total Return), 10% ICE BofA Global Corporate Index (EUR hedged) (Total Return), 40% ICE BofA Global High Yield Index (EUR hedged) (Total Return) and 10% J.P. Morgan EMBI Global Diversified Index (Total Return)	10%	USD532,446

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk

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

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

Invesco Belt and Road Bond Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2023					
Assets					
Financial assets at fair value through profit or loss	800,230	2,739,021	6,677,935	11,944	10,229,130
Amounts receivable from brokers	-	-	-	171,963	171,963
Cash and cash equivalents	505,055	-	-	-	505,055
Total assets	<u>1,305,285</u>	<u>2,739,021</u>	<u>6,677,935</u>	<u>183,907</u>	<u>10,906,148</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	658	658
Amounts payable on redemption	-	-	-	127,576	127,576
Amounts payable to brokers	-	-	-	180,706	180,706
Management fee payable	-	-	-	11,446	11,446
Trustee fee and administration fee payable	-	-	-	548	548
Accruals and other payables	-	-	-	84,072	84,072
Net assets attributable to unitholders	-	-	-	10,501,142	10,501,142
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,906,148</u>	<u>10,906,148</u>
Total interest sensitivity gap	<u>1,305,285</u>	<u>2,739,021</u>	<u>6,677,935</u>		

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Belt and Road Bond Fund (continued)

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2022					
Assets					
Financial assets at fair value through profit or loss	-	3,031,977	10,281,634	38,346	13,351,957
Amounts receivable on subscriptions	-	-	-	126,414	126,414
Amounts receivable from brokers	-	-	-	199,440	199,440
Cash and cash equivalents	1,020,162	-	-	-	1,020,162
Total assets	<u>1,020,162</u>	<u>3,031,977</u>	<u>10,281,634</u>	<u>364,200</u>	<u>14,697,973</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	774	774
Amounts payable to brokers	-	-	-	599,432	599,432
Management fee payable	-	-	-	15,002	15,002
Trustee fee and administration fee payable	-	-	-	721	721
Accruals and other payables	-	-	-	84,070	84,070
Net assets attributable to unitholders	-	-	-	13,997,974	13,997,974
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,697,973</u>	<u>14,697,973</u>
Total interest sensitivity gap	<u>1,020,162</u>	<u>3,031,977</u>	<u>10,281,634</u>		

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Global Multi Income Allocation Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2023					
Assets					
Financial assets at fair value through profit or loss	-	-	-	52,220,073	52,220,073
Amounts receivable from brokers	-	-	-	114,133	114,133
Cash and cash equivalents	698,620	-	-	-	698,620
Total assets	<u>698,620</u>	<u>-</u>	<u>-</u>	<u>52,334,206</u>	<u>53,032,826</u>
Liabilities					
Amounts payable to brokers	-	-	-	559,845	559,845
Management fee payable	-	-	-	26,380	26,380
Trustee fee and administration fee payable	-	-	-	2,596	2,596
Accruals and other payables	-	-	-	45,343	45,343
Net assets attributable to unitholders	-	-	-	52,398,662	52,398,662
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,032,826</u>	<u>53,032,826</u>
Total interest sensitivity gap	<u>698,620</u>	<u>-</u>	<u>-</u>		
	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2022					
Assets					
Financial assets at fair value through profit or loss	-	-	-	62,992,951	62,992,951
Cash and cash equivalents	778,078	-	-	-	778,078
Total assets	<u>778,078</u>	<u>-</u>	<u>-</u>	<u>62,992,951</u>	<u>63,771,029</u>
Liabilities					
Management fee payable	-	-	-	32,237	32,237
Trustee fee and administration fee payable	-	-	-	2,985	2,985
Accruals and other payables	-	-	-	45,343	45,343
Net assets attributable to unitholders	-	-	-	63,690,464	63,690,464
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,771,029</u>	<u>63,771,029</u>
Total interest sensitivity gap	<u>778,078</u>	<u>-</u>	<u>-</u>		

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2024

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2023					
Assets					
Financial assets at fair value through profit or loss	51,499,375	10,592,616	1,458,208	-	63,550,199
Other receivables	-	-	-	14,929	14,929
Cash and cash equivalents	3,178,896	-	-	-	3,178,896
Total assets	<u>54,678,271</u>	<u>10,592,616</u>	<u>1,458,208</u>	<u>14,929</u>	<u>66,744,024</u>
Liabilities					
Amounts payable to brokers	-	-	-	1,596,834	1,596,834
Management fee payable	-	-	-	24,069	24,069
Trustee fee and administration fee payable	-	-	-	3,067	3,067
Accruals and other payables	-	-	-	128,923	128,923
Net assets attributable to unitholders	-	-	-	64,991,131	64,991,131
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,744,024</u>	<u>66,744,024</u>
Total interest sensitivity gap	<u>54,678,271</u>	<u>10,592,616</u>	<u>1,458,208</u>		

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2024 (continued)

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2022					
Assets					
Financial assets at fair value through profit or loss	13,654,827	45,106,091	9,144,323	-	67,905,241
Cash and cash equivalents	5,773,049	-	-	-	5,773,049
Total assets	<u>19,427,876</u>	<u>45,106,091</u>	<u>9,144,323</u>	<u>-</u>	<u>73,678,290</u>
Liabilities					
Amounts payable to brokers	-	-	-	1,999,967	1,999,967
Management fee payable	-	-	-	26,537	26,537
Trustee fee and administration fee payable	-	-	-	3,263	3,263
Accruals and other payables	-	-	-	128,925	128,925
Net assets attributable to unitholders	-	-	-	71,519,598	71,519,598
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,678,290</u>	<u>73,678,290</u>
Total interest sensitivity gap	<u>19,427,876</u>	<u>45,106,091</u>	<u>9,144,323</u>		

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2023					
Assets					
Financial assets at fair value through profit or loss	-	-	-	1,229	1,229
Other receivables	-	-	-	42,475	42,475
Cash and cash equivalents	43	-	-	-	43
Total assets	43	-	-	43,704	43,747
Liabilities					
Management fee payable	-	-	-	1	1
Accruals and other payables	-	-	-	124,246	124,246
Net liabilities attributable to unitholders	-	-	-	(80,500)	(80,500)
Total liabilities	-	-	-	43,747	43,747
Total interest sensitivity gap	43	-	-		

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Asia Asset Allocation Feeder Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2023					
Assets					
Financial assets at fair value through profit or loss				1,092	1,092
Other receivables	-	-	-	42,472	42,472
Cash and cash equivalents	43	-	-	-	43
Total assets	<u>43</u>	<u>-</u>	<u>-</u>	<u>43,564</u>	<u>43,607</u>
Liabilities					
Management fee payable	-	-	-	1	1
Accruals and other payables	-	-	-	124,246	124,246
Net liabilities attributable to unitholders	-	-	-	(80,640)	(80,640)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,607</u>	<u>43,607</u>
Total interest sensitivity gap	<u>43</u>	<u>-</u>	<u>-</u>		

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund and Invesco Asia Asset Allocation Feeder Fund are investing substantially all of its assets in the Underlying Funds and thus their investments are not directly exposed to interest rate risk.

The Underlying Funds of the above Sub-Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their investments and cash deposits.

The table below summarizes the Underlying Funds' financial assets and liabilities as at 31 March 2023 extracted from the unaudited financial records of the Underlying Funds as at that date which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

Invesco Global Investment Grade Corporate Bond Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
At 31 March 2023					
Assets					
Financial assets at fair value through profit or loss	29,116,252	229,937,108	785,167,856	33,213,431	1,077,434,647
Bank balances	46,812,429	-	-	-	46,812,429
Total interest sensitivity gap	75,928,681	229,937,108	785,167,856	33,213,431	1,124,247,076

Invesco Asia Asset Allocation Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
At 31 March 2023					
Assets					
Financial assets at fair value through profit or loss	10,973,320	34,754,341	43,461,041	103,962,275	193,150,977
Bank balances	635,377	-	-	-	635,377
Total interest sensitivity gap	11,608,697	34,754,341	43,461,041	103,962,275	193,786,354

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Interest rate sensitivity

The Manager monitors the Sub-Funds' interest rate risk sensitivity primarily through the average effective duration of the Sub-Funds on a regular basis. The average effective duration of the Sub-Funds' portfolio is a measure of the sensitivity of the fair value of the Sub-Funds' debt securities to changes in market interest rates. For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 50 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Manager's forecast of the Sub-Funds' future returns.

Invesco Belt and Road Bond Fund

As at 31 March 2023, the fair value of debt securities invested by the Sub-Fund was USD10,217,186 (2022: USD13,313,611) with an average effective duration of 5.90 (2022: 5.63). If the market interest rates as at the reporting date increased/decreased by 50 basis points (2022: 50 basis points), with all other variables held constant, the net assets attributable to unitholders of the Sub-Fund would decrease/increase by USD301,407 (2022: USD374,778).

As at 31 March 2023, the Sub-Fund held cash and cash equivalents of USD505,055 (2022: USD1,020,162), should bank interest rates have increased/decreased by 1% (2022: 1%), with all other variables remaining constant, the net assets attributable to unitholders would increase/decrease by USD5,051 (2022: USD10,202).

Invesco Global Multi Income Allocation Fund

As at 31 March 2023 and 2022, there were no investments held by the Sub-Fund subject to interest rate risk.

As at 31 March 2023, the Sub-Fund held cash and cash equivalents of USD698,620 (2022: USD778,078), should bank interest rates have increased/decreased by 1% (2022: 1%), with all other variables remaining constant, the net assets attributable to unitholders would increase/decrease by USD6,986 (2022: USD7,781).

Invesco Asian Bond Fixed Maturity Fund 2024

As at 31 March 2023, the fair value of debt securities invested by the Sub-Fund was USD63,550,199 (2022: USD67,905,241) with an average effective duration of 0.58 (2022: 1.23). If the market interest rates as at the reporting date increased/decreased of 50 basis points (2022: 50 basis points), with all other variables held constant, the net assets attributable to unitholders of the Sub-Fund would decrease/increase in USD184,296 (2022: USD417,617).

As at 31 March 2023, the Sub-Fund held cash and cash equivalents of USD3,178,896 (2022: USD5,773,049), should bank interest rates have increased/decreased by 1% (2022: 1%), with all other variables remaining constant, the net assets attributable to unitholders would increase/decrease by USD31,789 (2022: USD57,730).

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(b) Interest rate risk (continued)

Interest rate sensitivity (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund

As at 31 March 2023, there were no investments held by the Sub-Fund subject to interest rate risk.

As at 31 March 2023, the Sub-Fund held cash and cash equivalents of USD43, should bank interest rates have increased/decreased by 1%, with all other variables remaining constant, the net assets attributable to unitholders would increase/decrease by Nil.

As at 31 March 2023, the fair value of debt securities invested by the Underlying Fund was USD1,044,221,216 with an average effective duration of 6.59. If the market interest rates as at the reporting date increased/decreased by 50 basis points, with all other variables held constant, the net assets attributable to unitholders of the Underlying Fund would decrease/increase by USD34,407,089.

Invesco Asia Asset Allocation Feeder Fund

As at 31 March 2023, there were no investments held by the Sub-Fund subject to interest rate risk.

As at 31 March 2023, the Sub-Fund held cash and cash equivalents of USD43, should bank interest rates have increased/decreased by 1%, with all other variables remaining constant, the net assets attributable to unitholders would increase/decrease by Nil.

As at 31 March 2023, the fair value of debt securities invested by the Underlying Fund was USD89,188,702 with an average effective duration of 4.62. If the market interest rates as at the reporting date increased/decreased by 50 basis points, with all other variables held constant, the net assets attributable to unitholders of the Underlying Fund would decrease/increase by USD2,060,259.

(c) Credit risk

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

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

The main concentration of credit risk to which the Sub-Funds are exposed arises from the Sub-Funds' investments in debt securities and derivatives. The Sub-Funds are also exposed to credit risk on cash and cash equivalents, amounts receivable from brokers amounts receivable on subscriptions and other receivables. The table below summarises the assets placed with bank and custodian and their respective credit rating assigned as at year/period end date:

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Belt and Road Bond Fund

At 31 March 2023	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	10,229,130	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	454,783	AA-	S&P (Foreign currency LT)
The Hongkong and Shanghai Banking Corporation Ltd	50,272	AA-	S&P (Foreign currency LT)
At 31 March 2022	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	13,351,957	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	1,020,109	AA-	S&P (Foreign currency LT)
The Hongkong and Shanghai Banking Corporation Ltd	53	AA-	S&P (Foreign currency LT)

Invesco Global Multi Income Allocation Fund

At 31 March 2023	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	52,220,073	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	698,620	AA-	S&P (Foreign currency LT)
At 31 March 2022	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	62,992,951	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	778,078	AA-	S&P (Foreign currency LT)

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2024

At 31 March 2023	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	63,550,199	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	3,178,896	AA-	S&P (Foreign currency LT)
At 31 March 2022	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
State Street Bank and Trust Company	67,905,241	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	5,773,049	AA-	S&P (Foreign currency LT)

Invesco Global Investment Grade Corporate Bond Feeder Fund

At 31 March 2023	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of New York Mellon (The)	1,229	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	43	AA-	S&P (Foreign currency LT)

Invesco Asia Asset Allocation Feeder Fund

At 31 March 2023	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Bank of New York Mellon (The)	1,092	AA-	S&P (Foreign currency LT)
<u>Bank</u>			
State Street Bank and Trust Company	43	AA-	S&P (Foreign currency LT)

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(c) Credit risk (continued)

The table below summarises the credit rating of the investment portfolio of the debt securities of the Sub-Funds assigned by S&P/Moody's as at year/period end date:

Invesco Belt and Road Bond Fund

Portfolio by rating category Rating	% of financial assets at fair value through profit or loss (excluding derivatives)	
	31 March 2023	31 March 2022
AA+/Aa1	5.86	-
AA/Aa2	8.68	1.33
AA-/Aa3	1.52	3.22
A+/A1	3.67	2.90
A/A2	5.11	1.39
A-/A3	7.11	11.30
BBB+/Baa1	8.45	9.34
BBB/Baa2	6.11	14.57
BBB-/Baa3	17.09	16.96
BB+/Ba1	3.13	7.58
BB/Ba2	3.67	2.61
BB-/Ba3	6.33	3.85
B+/B1	6.42	1.80
B/B2	1.97	4.18
B-/B3	1.58	2.14
CCC/Caa2	-	0.41
Not rated	13.30	16.42
Total	100.00	100.00

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2024

Portfolio by rating category Rating	% of financial assets at fair value through profit or loss	
	31 March 2023	31 March 2022
AA+/Aa1	-	1.44
A+/A1	4.14	1.50
A/A2	-	4.54
A-/A3	11.10	7.54
BBB+/Baa1	20.17	16.12
BBB/Baa2	13.60	18.21
BBB-/Baa3	24.00	19.37
BB+/Ba1	3.49	-
BB-/Ba3	1.09	3.77
B+/B1	2.82	2.81
B/B2	1.79	-
B-/B3	-	3.06
CCC/Caa2	-	0.45
Not rated	17.80	21.19
Total	100.00	100.00

Invesco Global Investment Grade Corporate Bond Feeder Fund and Invesco Asia Asset Allocation Fund

The Underlying Funds invested in debt securities and therefore the Underlying Funds are exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the Underlying Funds' debt securities by credit rating as at 31 March 2023 based on unaudited financial information of the Underlying Funds as at that date.

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(c) Credit risk (continued)

Invesco Global Investment Grade Corporate Bond Fund

Portfolio by rating category Rating	% of financial assets at fair value through profit or loss 31 March 2023
AAA/Aaa	1.37
AA+/Aa1	0.26
AA/Aa2	1.66
AA-/Aa3	3.02
A+/A1	5.76
A/A2	4.19
A-/A3	12.46
BBB+/Baa1	17.20
BBB/Baa2	16.25
BBB-/Baa3	18.06
BB+/Ba1	8.22
BB/Ba2	2.66
BB-/Ba3	1.48
B+/B1	0.76
Not rated	6.65
	<hr/>
Total	100.00
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Invesco Asia Asset Allocation Fund

Portfolio by rating category Rating	% of financial assets at fair value through profit or loss (excluding equities) 31 March 2023
AA+/Aa1	0.73
AA/Aa2	1.97
A+/A1	3.10
A/A2	4.46
A-/A3	4.96
BBB+/Baa1	5.90
BBB/Baa2	8.26
BBB-/Baa3	6.46
BB+/Ba1	1.24
BB/Ba2	0.65
BB-/Ba3	0.15
B+/B1	0.45
C/C	0.05
CCC-/Caa3	0.03
Not rated	61.59
	<hr/>
Total	100.00
	<hr/> <hr/>

Notes to the financial statements

4 Financial risk management (continued)

(c) Credit risk (continued)

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

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

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

None of the assets is impaired nor past due but not impaired as at year/period end date.

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

(d) Liquidity risk

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

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

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

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

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco Belt and Road Bond Fund

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2023				
Financial liabilities at fair value				
through profit or loss	-	658	-	658
Amounts payable to brokers	180,706	-	-	180,706
Amounts payable on redemption	127,576	-	-	127,576
Management fee payable	11,446	-	-	11,446
Trustee fee and administration fee payable	548	-	-	548
Accruals and other payables	-	-	84,072	84,072
Net assets attributable to unitholders	10,501,142	-	-	10,501,142
	<u>10,821,418</u>	<u>658</u>	<u>84,072</u>	<u>10,906,148</u>
At 31 March 2022				
Financial liabilities at fair value				
through profit or loss	-	774	-	774
Amounts payable to brokers	599,432	-	-	599,432
Management fee payable	15,002	-	-	15,002
Trustee fee and administration fee payable	721	-	-	721
Accruals and other payables	-	-	84,070	84,070
Net assets attributable to unitholders	13,997,974	-	-	13,997,974
	<u>14,613,129</u>	<u>774</u>	<u>84,070</u>	<u>14,697,973</u>

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco Global Multi Income Allocation Fund

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2023				
Amounts payable to brokers	559,845	-	-	559,845
Management fee payable	26,380	-	-	26,380
Trustee fee and administration fee payable	2,596	-	-	2,596
Accruals and other payables	-	-	45,343	45,343
Net assets attributable to unitholders	52,398,662	-	-	52,398,662
	<u>52,987,483</u>	<u>-</u>	<u>45,343</u>	<u>53,032,826</u>
At 31 March 2022				
Management fee payable	32,237	-	-	32,237
Trustee fee and administration fee payable	2,985	-	-	2,985
Accruals and other payables	-	-	45,343	45,343
Net assets attributable to unitholders	63,690,464	-	-	63,690,464
	<u>63,725,686</u>	<u>-</u>	<u>45,343</u>	<u>63,771,029</u>

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2024

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2023				
Amounts payable to brokers	1,596,834	-	-	1,596,834
Management fee payable	24,069	-	-	24,069
Trustee fee payable	3,067	-	-	3,067
Accruals and other payables	-	-	128,923	128,923
Net assets attributable to unitholders	64,991,131	-	-	64,991,131
Total financial liabilities	<u>66,615,101</u>	<u>-</u>	<u>128,923</u>	<u>66,744,024</u>
At 31 March 2022				
Amounts payable to brokers	1,999,967	-	-	1,999,967
Management fee payable	26,537	-	-	26,537
Trustee fee payable	3,263	-	-	3,263
Accruals and other payables	-	-	128,925	128,925
Net assets attributable to unitholders	71,519,598	-	-	71,519,598
Total financial liabilities	<u>73,549,365</u>	<u>-</u>	<u>128,925</u>	<u>73,678,290</u>

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2023				
Management fee payable	1	-	-	1
Accruals and other payables	-	-	124,246	124,246
Net liabilities attributable to unitholders	(80,500)	-	-	(80,500)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>(80,499)</u>	<u>-</u>	<u>124,246</u>	<u>43,747</u>

Invesco Asia Asset Allocation Feeder Fund

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
At 31 March 2023				
Management fee payable	1	-	-	1
Accruals and other payables	-	-	124,246	124,246
Net liabilities attributable to unitholders	(80,640)	-	-	(80,640)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total financial liabilities	<u>(80,639)</u>	<u>-</u>	<u>124,246</u>	<u>43,607</u>

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(d) Liquidity risk (continued)

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

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

Invesco Belt and Road Bond Fund - As at 31 March 2023, 3 unitholders (2022: 3 unitholders) held more than 10% of the Sub-Fund's units with the holdings being 32%, 31% and 11% respectively (2022: 38%, 27% and 10%) of the Sub-Fund's units on a nominee basis.

Invesco Global Multi Income Allocation Fund - As at 31 March 2023, 3 unitholders (2022: 3 unitholders) held more than 10% of the Sub-Fund's units with the holdings being 35%, 20% and 19% respectively (2022: 31%, 18% and 17%) of the Sub-Fund's units on a nominee basis.

Invesco Asian Bond Fixed Maturity Fund 2024 - As at 31 March 2023, 2 unitholders (2022: 2 unitholders) held more than 10% of the Sub-Fund's units with the holdings being 85% and 14% respectively (2022: 82% and 16%) of the Sub-Fund's units on a nominee basis.

Invesco Global Investment Grade Corporate Bond Feeder Fund - As at 31 March 2023, 1 unitholders held more than 10% of the Sub-Fund's units with the holdings being 100% of the Sub-Fund's units.

Invesco Asia Asset Allocation Feeder Fund - As at 31 March 2023, 1 unitholders held more than 10% of the Sub-Fund's units with the holdings being 100% of the Sub-Fund's units.

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(d) Liquidity risk (continued)

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

Invesco Belt and Road Bond Fund

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2023					
Total financial assets	10,894,418	-	11,730	-	10,906,148
At 31 March 2022					
Total financial assets	14,659,627	-	38,346	-	14,697,973

Invesco Global Multi Income Allocation Fund

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2023					
Total financial assets	53,032,826	-	-	-	53,032,826
At 31 March 2022					
Total financial assets	63,771,029	-	-	-	63,771,029

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(d) Liquidity risk (continued)

Invesco Asian Bond Fixed Maturity Fund 2024

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2023					
Total financial assets	66,744,024	-	-	-	66,744,024
At 31 March 2022					
Total financial assets	73,678,290	-	-	-	73,678,290

Invesco Global Investment Grade Corporate Bond Feeder Fund

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2023					
Total financial assets	43,747	-	-	-	43,747

Invesco Asia Asset Allocation Feeder Fund

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
At 31 March 2023					
Total financial assets	43,607	-	-	-	43,607

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

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Notes to the financial statements

4 Financial risk management (continued)

(e) Currency risk

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

The table below summarises the Sub-Funds' monetary and non-monetary exposures, including the notional amount of currency forward, to currency risk and the impact on net assets should the currencies have strengthened or weakened by 5% (2022: 5%) against their functional currencies with all other variables remaining constant, as at 31 March 2023 and 2022:

Invesco Belt and Road Bond Fund

At 31 March 2023

Original currencies USD equivalent	HKD	RMB	EUR
Assets			
Monetary assets	484	5,165,761	60
Non-monetary assets	-	-	-
Liabilities			
Monetary liabilities	-	483,723	-
Non-monetary liabilities	3,561,092	4,723,316	-
Impact on net assets attributable to unitholders			
Monetary	±24	±234,102	±3
Non-monetary	±178,055	±236,166	-

At 31 March 2022

Original currencies USD equivalent	HKD	RMB
Assets		
Monetary assets	5	6,525,398
Non-monetary assets	-	-
Liabilities		
Monetary liabilities	-	128,583
Non-monetary liabilities	4,620,937	6,473,092
Impact on net assets attributable to unitholders		
Monetary	-	±319,840
Non-monetary	±231,047	±323,655

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(e) Currency risk (continued)

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

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

The table below summarizes the Underlying Funds' exposure to currency risk as at 31 March 2023 based on unaudited financial information as at that date, together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Underlying Funds. The table below summarizes the exposure for currencies with more than 5% of the Underlying Funds' net asset value.

Invesco Global Investment Grade Corporate Bond Fund

At 31 March 2023 Net currency exposure (Note *)	USD Equivalent	% of reasonable possible change against USD (Note **)	Estimated impact on net asset value (USD)
EUR	(138,220,328)	+/-15.16	-/+20,952,192
GBP	74,394,899	+/-22.88	+/-17,022,976
	<u>(63,825,429)</u>		<u>-/+3,929,216</u>

Invesco Asia Asset Allocation Fund

At 31 March 2023 Net currency exposure (Note *)	USD Equivalent	% of reasonable possible change against USD (Note **)	Estimated impact on net asset value (USD)
EUR	(36,459,143)	+/-15.16	-/+5,526,676
INR	12,989,166	+/-10.17	+/-1,321,083
KRW	13,307,533	+/-18.76	+/-2,495,917
TWD	16,008,069	+/-12.64	+/-2,023,669
	<u>5,845,625</u>		<u>+/-313,993</u>

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

**% of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Underlying Funds in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Underlying Funds Manager's forecast of the Underlying Funds returns.

Notes to the financial statements

4 Financial risk management (continued)

(f) Fair value estimation

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

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

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

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

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

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

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

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(f) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value as at period/year end:

Invesco Belt and Road Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2023				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	10,217,186	-	10,217,186
- Forward foreign exchange contracts	-	11,944	-	11,944
	-	10,229,130	-	10,229,130
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	658	-	658
	-	658	-	658
At 31 March 2022				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	13,313,611	-	13,313,611
- Forward foreign exchange contracts	-	38,346	-	38,346
	-	13,351,957	-	13,351,957
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	774	-	774
	-	774	-	774

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(f) Fair value estimation (continued)

Invesco Global Multi Income Allocation Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2023				
Financial assets at fair value through profit or loss				
- Listed exchanged traded funds	-	52,220,073	-	52,220,073
	-	52,220,073	-	52,220,073

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2022				
Financial assets at fair value through profit or loss				
- Listed exchanged traded funds	-	62,992,951	-	62,992,951
	-	62,992,951	-	62,992,951

Invesco Asian Bond Fixed Maturity Fund 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2023				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	63,550,199	-	63,550,199
	-	63,550,199	-	63,550,199

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2022				
Financial assets at fair value through profit or loss				
- Listed/quoted debt securities	-	67,905,241	-	67,905,241
	-	67,905,241	-	67,905,241

Invesco Trust Series

Notes to the financial statements

4 Financial risk management (continued)

(f) Fair value estimation (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2023				
Financial assets at fair value through profit or loss				
- Collective investment schemes	-	1,229	-	1,229
	-	1,229	-	1,229

Invesco Asia Asset Allocation Feeder Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 March 2023				
Financial assets at fair value through profit or loss				
- Collective investment schemes	-	1,092	-	1,092
	-	1,092	-	1,092

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

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

There were no transfers of investments between levels for the period/year ended.

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

(g) Offsetting table

As at period/year end, there were no financial assets and liabilities subject to master netting arrangement.

Invesco Trust Series

Notes to the financial statements

5 Taxation

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

Hong Kong

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

Withholding tax

During the year ended 31 March 2023, Invesco Global Multi Income Allocation Fund and Invesco Asian Bond Fixed Maturity Fund 2024 incurred withholding tax of US\$71,604 (2022: US\$85,357) and US\$(5,630) (2022: US\$(5,108)) respectively imposed by the United States on dividend income and the purchase of Italian bond security. Such income is recorded gross of withholding tax in the statement of comprehensive income.

6 Transactions with related parties and connected persons

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties of the Sub-Funds also include the Manager, investment delegate, directors of the scheme, Trustee/custodian and their connected persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code").

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

(a) Management fee

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

Invesco Belt and Road Bond Fund

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

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(a) Management fee (continued)

Invesco Global Multi Income Allocation Fund

Management fee (per annum)

Class A	0.90%
Class C	0.60%
Class I	0.00%
Class S	0.45%
Class Z	0.45%

Invesco Asian Bond Fixed Maturity Fund 2024

Management fee (per annum)

Class A	0.60%
Class C	0.40%

Invesco Global Investment Grade Corporate Bond Feeder Fund

Management fee (per annum)

Class A	0.75%
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Invesco Asia Asset Allocation Feeder Fund

Management fee (per annum)

Class A	1.25%
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Total management fee for the year/period, including the outstanding accrued fees due to the Manager at end of the year/period, is as follows:

Invesco Belt and Road Bond Fund

	2023 USD	2022 USD
Management fee for the year	138,355	240,906
Accrued at end of the year	11,446	15,002
	<u>149,801</u>	<u>255,908</u>

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(a) Management fee (continued)

Invesco Global Multi Income Allocation Fund

	2023 USD	2022 USD
Management fee for the year	319,738	372,181
Accrued at end of the year	<u>26,380</u>	<u>32,237</u>

Invesco Asian Bond Fixed Maturity Fund 2024

	2023 USD	2022 USD
Management fee for the year/period	292,344	401,192
Accrued at end of the year/period	<u>24,069</u>	<u>26,537</u>

Invesco Global Investment Grade Corporate Bond Feeder Fund

	2023 USD
Management fee for the period	165
Accrued at end of the period	<u>1</u>

Invesco Asia Asset Allocation Feeder Fund

	2023 USD
Management fee for the period	273
Accrued at end of the period	<u>1</u>

(b) Trustee fee and administration fee

State Street Trust (HK) Limited, acting as the trustee and State Street Bank and Trust Company, acting as the administrator of the Sub-Funds, is entitled to be paid out of the assets of the Sub-Funds the trustee fee and administration fee respectively, which are 0.03% per annum on the first USD50,000,000 of the net asset value and 0.02% per annum on the balance net asset value, subject to a minimum monthly fee of USD1,250. The trustee fee and administration fee is subject to a maximum rate of 2% per annum of the net asset value of the Sub-Funds. The minimum monthly fee for both trustee fee and administration fee have been waived for Invesco Global Investment Grade Corporate Bond Feeder Fund and Invesco Asia Asset Allocation Feeder Fund for the period ended 31 March 2023. Such fees will be accrued daily and be paid monthly in arrears. The Trustee shall be reimbursed for all reasonable out-of-pocket expenses incurred in relation to the Sub-Funds out of the Sub-Funds' assets.

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(b) Trustee fee and administration fee (continued)

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

Invesco Belt and Road Bond Fund

	2023 USD	2022 USD
Trustee fee and administration fee for the year	6,655	11,552
Accrued at end of the year	548	721
	<u>6,655</u>	<u>11,552</u>

Invesco Global Multi Income Allocation Fund

	2023 USD	2022 USD
Trustee fee and administration fee for the year	31,137	34,669
Accrued at end of the year	2,596	2,985
	<u>31,137</u>	<u>34,669</u>

Invesco Asian Bond Fixed Maturity Fund 2024

	2023 USD	2022 USD
Trustee fee and administration fee for the year/period	36,763	47,970
Accrued at end of the year/period	3,067	3,263
	<u>36,763</u>	<u>47,970</u>

Invesco Global Investment Grade Corporate Bond Feeder Fund

	2023 USD
Trustee fee and administration fee for the period	11
Accrued at end of the period	-
	<u>11</u>

Invesco Asia Asset Allocation Feeder Fund

	2023 USD
Trustee fee and administration fee for the period	11
Accrued at end of the period	-
	<u>11</u>

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(c) Custodian fee

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

Invesco Belt and Road Bond Fund

	2023 USD	2022 USD
Custodian fee for the year	6,373	10,225
Accrued at end of the year	-	-
	<u>6,373</u>	<u>10,225</u>

Invesco Global Multi Income Allocation Fund

	2023 USD	2022 USD
Custodian fee for the year	5,006	4,682
Accrued at end of the year	-	-
	<u>5,006</u>	<u>4,682</u>

Invesco Asian Bond Fixed Maturity Fund 2024

	2023 USD	2022 USD
Custodian fee for the year/period	8,317	9,570
Accrued at end of the year/period	-	-
	<u>8,317</u>	<u>9,570</u>

Invesco Global Investment Grade Corporate Bond Feeder Fund

	2023 USD
Custodian fee for the period	720
Accrued at end of the period	-
	<u>720</u>

Invesco Asia Asset Allocation Feeder Fund

	2023 USD
Custodian fee for the period	720
Accrued at end of the period	-
	<u>720</u>

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(d) Transfer agent fee

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

Invesco Belt and Road Bond Fund

	2023 USD	2022 USD
Transfer agent fee for the year	12,812	14,571
Accrued at end of the year	-	-
	<u>12,812</u>	<u>14,571</u>

Invesco Global Multi Income Allocation Fund

	2023 USD	2022 USD
Transfer agent fee for the year	4,691	3,424
Accrued at end of the year	-	-
	<u>4,691</u>	<u>3,424</u>

Invesco Asian Bond Fixed Maturity Fund 2024

	2023 USD	2022 USD
Transfer agent fee for the year/period	5,595	9,046
Accrued at end of the year/period	-	-
	<u>5,595</u>	<u>9,046</u>

Invesco Global Investment Grade Corporate Bond Feeder Fund

	2023 USD
Transfer agent fee for the period	7,746
Accrued at end of the period	-
	<u>7,746</u>

Invesco Asia Asset Allocation Feeder Fund

	2023 USD
Transfer agent fee for the period	7,746
Accrued at end of the period	-
	<u>7,746</u>

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(e) Hedged share class expenses

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

Invesco Belt and Road Bond Fund

	2023 USD	2022 USD
Hedged share class fee for the year	2,313	4,239
Accrued at end of the year	-	-
	<u>2,313</u>	<u>4,239</u>

(f) Bank balances and interest income

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

Invesco Belt and Road Bond Fund

	2023 USD	2022 USD
Bank balances at end of the year	505,055	1,020,162
Interest income for the year	5,553	5
	<u>510,608</u>	<u>1,020,167</u>

Invesco Global Multi Income Allocation Fund

	2023 USD	2022 USD
Bank balances at end of the year	698,620	778,078
Interest income for the year	2,704	-
	<u>701,324</u>	<u>778,078</u>

Invesco Asian Bond Fixed Maturity Fund 2024

	2023 USD	2022 USD
Bank balances at end of the year/period	3,178,896	5,773,049
Interest income for the year/period	20,407	-
	<u>3,200,303</u>	<u>5,773,049</u>

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(f) Bank balances and interest income (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund

	2023 USD
Bank balances at end of the period	43
Interest income for the period	6
	<u>49</u>

Invesco Asia Asset Allocation Feeder Fund

	2023 USD
Bank balances at end of the period	43
Interest income for the period	6
	<u>49</u>

(g) Outstanding spot and forward foreign exchange contracts

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

(h) Unitholders

Invesco Global Multi Income Allocation Fund

A director of the Manager held 38,939.08 units (2022: 38,939.08 units) of Class C USD ACC, amounted to USD 410,418 (2022: USD 438,454) as at 31 March 2023. During the year ended 2023 and 2022, there have been no subscriptions and redemptions, and no profits entitled from the transactions.

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(i) Intercompany balance and other income

In the event that the ongoing charges with respect to all Classes of the Sub-Fund exceed the limit as set out in the Prospectus (Investors can refer to the Unitholder circular on Prospectus for details of the OCF Cap), any ongoing expenses exceeding the OCF Cap will be borne by the Manager and will be reimbursed to the Sub-Funds.

Invesco Global Investment Grade Corporate Bond Feeder Fund

The reimbursement from Invesco Hong Kong Limited, the Investment Manager, to the Sub-Fund amounted to USD53,611 for the period from 10 May 2022 (date of inception) to 31 March 2023. The reimbursement have been recorded as "other income" in the statement of comprehensive income.

The amount of USD42,475 reimbursement receivables remained outstanding as at the period end and have been recorded as "other receivables" in the statement of financial position.

Invesco Asia Asset Allocation Feeder Fund

The reimbursement from Invesco Hong Kong Limited, the Investment Manager, to the Sub-Fund amounted to USD53,575 for the period from 10 May 2022 (date of inception) to 31 March 2023. The reimbursement have been recorded as "other income" in the statement of comprehensive income.

The amount of USD42,472 reimbursement receivables remained outstanding as at the period end and have been recorded as "other receivables" in the statement of financial position.

(j) Investment in Underlying ETF and Fund

Invesco Global Multi Income Allocation Fund

The Sub-Fund is investing into Invesco's ETF Funds, which the Funds' advisers are Invesco Capital Management LLC, a fellow subsidiary of the Investment Manager. As of 31 March 2023, the Sub-Fund has financial assets at fair value through profit or loss of USD25,678,212 (2022: 44,377,761) of Invesco's ETF Funds.

As at 31 March 2023	Holdings	Fair value USD
United States		
Invesco Emerging Markets Usd Bond Ucits ETF Dist	42,311	643,127
Invesco S&P International Developed Low Volatility ETF	108,239	2,961,419
Invesco Senior Loan ETF	193,481	4,024,405
Invesco Taxable Municipal Bond ETF	87,978	2,364,849
Invesco US Treasury 8 10 Year	129,305	4,821,783
Invesco 1-30 Laddered Treasury	88,704	2,657,572
Invesco S&P 500 High Dividend Low Volatility Etf	102,967	3,262,509
Invesco Fundamental Investment Grade Corporate Bond ETF	282,270	4,942,548

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Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(j) Investment in Underlying ETF and Fund (continued)

As at 31 March 2022	Holdings	Fair value USD
United States		
Invesco Ftse Rafi Us 1000 Ucit	140,344	4,021,557
Invesco Usd Ig Corporate Bond	51,199	1,024,748
Invesco Preferred Shares Ucits ETF Dist	183,308	3,307,793
Invesco Emerging Markets Usd Bond Ucits ETF Dist	115,108	1,954,534
Invesco S&P International Developed Low Volatility ETF	154,511	4,811,473
Invesco Senior Loan ETF	230,547	5,019,008
Invesco Taxable Municipal Bond ETF	191,655	5,686,404
Invesco 1-30 Laddered Treasury	170,875	5,768,740
Invesco Usd Corporate Bond Ucits Etf Dist	3,694	425,438
Invesco S&P 500 High Dividend Low Volatility Etf	89,304	3,224,321
Invesco Fundamental Investment Grade Corporate Bond ETF	152,000	3,753,062
Invesco Fundamental High Yield Corporate Bond ETF	292,906	5,380,683

Movement of portfolio investments for the year ended 31 March 2023 in units:

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 31 March 2023
Listed/quoted investments				
Listed exchange traded funds				
United States				
Invesco 1-30 Laddered Treasury ETF	170,875	88,704	(170,875)	88,704
Invesco Emerging Markets Usd Bond Ucits ETF Dist	115,108	2,708	(75,505)	42,311
Invesco Ftse Rafi Us 1000 Ucit	140,344	35,203	(175,547)	-
Invesco Fundamental High Yield Corporate Bond ETF	292,906	43,270	(53,906)	282,270
Invesco Fundamental Investment Grade Corporate Bond ETF	152,000	-	(152,000)	-
Invesco Preferred Shares Ucits Etf Dist	183,308	-	(183,308)	-
Invesco S&P 500 High Dividend Low Volatility ETF	89,304	38,129	(24,466)	102,967
Invesco S&P International Developed Low Volatility ETF	154,511	33,132	(79,404)	108,239
Invesco S+P Smallcap 600 Ucits	-	37,302	(37,302)	-
Invesco Senior Loan ETF	230,547	58,058	(95,124)	193,481
Invesco Taxable Municipal Bond ETF	191,655	24,658	(128,335)	87,978
Invesco Us Treasury 7 10 Year	-	156,507	(27,202)	129,305
Invesco Usd Corporate Bond Ucits ETF Dist	51,199	-	(51,199)	-

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(j) Investment in Underlying ETF and Fund (continued)

Movement of portfolio investments for the year ended 31 March 2022 in units:

	Holdings as at 31 March 2021	Additions	Disposals	Holdings as at 31 March 2022
Listed/quoted investments				
Listed exchange traded funds				
United States				
Invesco 1-30 Laddered Treasury ETF	32,400	140,915	(2,440)	170,875
Invesco Emerging Markets Usd Bond Ucits ETF Dist	170,600	20,807	(76,299)	115,108
Invesco Exchanged Trade Fund	69,380	2,215	(71,595)	-
Invesco Ftse Rafi Us 1000 Ucit	-	149,159	(8,815)	140,344
Invesco Fundamental High Yield Corporate Bond ETF	219,900	73,006	-	292,906
Invesco Fundamental Investment Grade Corporate Bond ETF	68,400	97,585	(13,985)	152,000
Invesco Global Short Term High Yield Bond ETF	93,242	8,967	(102,209)	-
Invesco MSCI USA ESG Universal Screened UCITS ETF	18,168	458	(18,626)	-
Invesco Preferred Shares Ucits Etf Dist	161,990	33,410	(12,092)	183,308
Invesco S&P 500 High Dividend Low Volatility Etf	169,882	14,045	(94,623)	89,304
Invesco S&P 500 Pure Value Etf	69,380	2,215	(71,595)	-
Invesco S&P International Developed Low Volatility Etf	108,193	47,789	(1,471)	154,511
Invesco Senior Loan Etf	166,400	68,670	(4,523)	230,547
Invesco Taxable Municipal Bond Etf	160,900	32,582	(1,827)	191,655
Invesco Usd Corporate Bond Ucits Etf Dist	98,400	17,617	(64,818)	51,199
Invesco Variable Rate Investment Grade Etf	199,700	12,133	(211,833)	-

For the year ended 31 March 2023, the Sub-Fund has incurred dividend income of USD1,061,934 (2022: USD1,287,542), with no dividend receivable (2022: Nil) as of 31 March 2023.

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(j) Investment in Underlying Fund (continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund

The Sub-Fund is investing in Invesco Global Investment Grade Corporate Bond Fund which is managed by Invesco Asset Management Limited, a fellow subsidiary of the Investment Manager.

As of 31 March 2023, the Sub-Fund has invested USD1,229 in the Underlying Fund as at 31 March 2023.

Movement of portfolio investments for the period from 10 May 2022 (date of inception) to 31 March 2023 in units:

	Holdings as at 10 May 2022 (date of inception)	Additions	Disposals	Holdings as at 31 March 2023
Invesco Global Investment Grade Corporate Bond Fund	-	3,360	(3,219)	141

During the period from 10 May 2022 (date of inception) to 31 March 2023, the Sub-Fund has received and is entitled to a dividend income of USD948.

Invesco Asia Asset Allocation Feeder Fund

The Sub-Fund is investing in Invesco Asia Asset Allocation Fund which is managed by Invesco Hong Kong Limited, the Investment Manager of the Sub-Fund.

As of 31 March 2023, the Sub-Fund has invested USD1,092 in the Underlying Fund as at 31 March 2023.

Movement of portfolio investments for the period from 10 May 2022 (date of inception) to 31 March 2023 in units:

	Holdings as at 10 May 2022 (date of inception)	Additions	Disposals	Holdings as at 31 March 2023
Invesco Asia Asset Allocation Fund	-	3,504	(3,371)	133

During the period from 10 May 2022 (date of inception) to 31 March 2023, the Sub-Fund has received and is entitled to a dividend income of USD1,191.

Invesco Trust Series

Notes to the financial statements

6 Transactions with related parties and connected persons (continued)

(k) Year/period end balance held in custodian

Investments in financial assets at fair value through profit or loss are maintained with State Street Bank and Trust Company, a related party of the Trustee. Amount of investments at the end of the year/period are listed below.

Invesco Belt and Road Bond Fund

	2023	2022
<u>Custodian</u>	USD	USD
State Street Bank and Trust Company	10,229,130	13,351,957

Invesco Global Multi Income Allocation Fund

	2023	2022
<u>Custodian</u>	USD	USD
State Street Bank and Trust Company	52,220,073	62,992,951

Invesco Asian Bond Fixed Maturity Fund 2024

	2023	2022
<u>Custodian</u>	USD	USD
State Street Bank and Trust Company	63,550,199	67,905,241

Invesco Trust Series

Notes to the financial statements

7 Distributions

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

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

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

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

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

The following table shows the distributions of the Sub-Funds during the year/period end:

Invesco Belt and Road Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 - USD			USD	USD
1 April 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
3 October 2022	11 October 2022	292,738.50	0.0339	9,923
1 November 2022	14 November 2022	292,739.14	0.0339	9,924
1 December 2022	12 December 2022	292,739.78	0.0339	9,924
3 January 2023	11 January 2023	292,740.39	0.0339	9,924
1 February 2023	13 February 2023	292,740.99	0.0339	9,924
1 March 2023	13 March 2023	292,741.59	0.0339	9,924
				120,387

Invesco Trust Series

Notes to the financial statements

7 Distributions (continued)

Invesco Belt and Road Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD - USD			USD	USD
1 April 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	437
1 September 2022	13 September 2022	49,599.19	0.0105	521
3 October 2022	11 October 2022	49,599.19	0.0129	640
1 November 2022	14 November 2022	49,599.19	0.0120	595
1 December 2022	12 December 2022	49,599.19	0.0141	699
3 January 2023	11 January 2023	49,599.19	0.0170	843
1 February 2023	13 February 2023	49,599.19	0.0065	323
1 March 2023	13 March 2023	49,599.19	0.0193	957
				8,015
Class A RMBHgd 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
3 October 2022	11 October 2022	486,305.48	0.5159	34,956
1 November 2022	11 November 2022	484,361.66	0.5159	35,278
1 December 2022	12 December 2022	484,460.03	0.5159	35,754
3 January 2023	11 January 2023	487,880.67	0.5159	37,136
1 February 2023	13 February 2023	538,375.26	0.5159	40,666
1 March 2023	13 March 2023	549,211.93	0.5159	41,403
				459,071

Invesco Trust Series

Notes to the financial statements

7 Distributions (continued)

Invesco Belt and Road Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A HKD MD1 - HKD			HKD	USD
1 April 2022	11 April 2022	465,720.47	0.3358	19,953
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
3 October 2022	11 October 2022	426,394.89	0.3358	18,240
1 November 2022	11 November 2022	416,226.22	0.3358	17,836
1 December 2022	12 December 2022	416,226.37	0.3358	17,974
3 January 2023	11 January 2023	416,226.52	0.3358	17,896
1 February 2023	13 February 2023	415,432.43	0.3358	17,771
1 March 2023	13 March 2023	413,450.39	0.3358	17,707
				222,179
Class A HKD MD - HKD			HKD	USD
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
3 October 2022	11 October 2022	12,356.70	0.1291	203
1 November 2022	11 November 2022	12,215.87	0.2367	369
1 December 2022	12 December 2022	12,215.62	0.1408	221
3 January 2023	11 January 2023	12,215.62	0.1684	263
1 February 2023	13 February 2023	12,215.62	0.0654	102
1 March 2023	13 March 2023	12,219.04	0.1894	295
				2,734
Total distributions to unitholders				812,386

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Notes to the financial statements

7 Distributions (continued)

Invesco Global Multi Income Allocation 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
3 October 2022	11 October 2022	85,000.00	0.0416	3,536
1 November 2022	14 November 2022	85,000.00	0.0416	3,536
1 December 2022	12 December 2022	85,000.00	0.0416	3,536
3 January 2023	11 January 2023	85,000.00	0.0416	3,536
1 February 2023	13 February 2023	85,000.00	0.0416	3,536
1 March 2023	13 March 2023	85,000.00	0.0416	3,536
				42,432
Total distributions to unitholders				42,432

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	16,434
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
3 October 2022	11 October 2022	599,771.20	0.0250	14,994
1 November 2022	14 November 2022	599,771.20	0.0250	14,994
1 December 2022	12 December 2022	599,771.20	0.0250	14,994
3 January 2023	11 January 2023	599,771.20	0.0250	14,994
1 February 2023	13 February 2023	599,771.20	0.0250	14,994
1 March 2023	13 March 2023	570,553.15	0.0250	14,264
				185,345

Invesco Trust Series

Notes to the financial statements

7 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			HKD	USD
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
3 October 2022	11 October 2022	677,421.00	0.2500	21,574
1 November 2022	11 November 2022	677,421.00	0.2500	21,611
1 December 2022	12 December 2022	660,616.00	0.2500	21,239
3 January 2023	11 January 2023	645,841.00	0.2500	20,673
1 February 2023	13 February 2023	645,841.00	0.2500	20,569
1 March 2023	13 March 2023	645,841.00	0.2500	20,592
				266,658
Class C USD MD1 - USD			USD	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	165,696
1 August 2022	11 August 2022	6,627,856.65	0.0250	165,696
1 September 2022	13 September 2022	6,627,856.65	0.0250	165,696
3 October 2022	11 October 2022	6,627,856.65	0.0250	165,696
1 November 2022	14 November 2022	6,627,856.65	0.0250	165,697
1 December 2022	12 December 2022	6,627,856.65	0.0250	165,697
3 January 2023	11 January 2023	6,627,856.65	0.0250	165,697
1 February 2023	13 February 2023	6,627,856.65	0.0250	165,697
1 March 2023	13 March 2023	6,627,856.65	0.0250	165,697
				1,988,357
Total distributions to unitholders				2,440,360

Invesco Trust Series

Notes to the financial statements

7 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	107
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	106
3 October 2022	11 October 2022	3,000.00	0.0354	106
1 November 2022	14 November 2022	3,000.00	0.0354	106
1 December 2022	12 December 2022	3,000.00	0.0354	106
3 January 2023	11 January 2023	3,000.00	0.0354	106
1 February 2023	13 February 2023	3,000.00	0.0354	106
1 March 2023	13 March 2023	155.92	0.0354	6
				961
				961
Total distributions to unitholders				961

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	124
4 July 2022	11 July 2022	3,000.00	0.0416	124
1 August 2022	11 August 2022	3,000.00	0.0416	125
1 September 2022	13 September 2022	3,000.00	0.0416	125
3 October 2022	11 October 2022	3,000.00	0.0416	125
1 November 2022	14 November 2022	3,000.00	0.0416	125
1 December 2022	12 December 2022	3,000.00	0.0416	125
3 January 2023	11 January 2023	3,000.00	0.0416	125
1 February 2023	13 February 2023	3,000.00	0.0416	125
1 March 2023	13 March 2023	157.39	0.0416	7
				1,130
				1,130
Total distributions to unitholders				1,130

Invesco Trust Series

Notes to the financial statements

7 Distributions (continued)

The following table shows the distributions of the Sub-Funds during the year/period ended 31 March 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 MD1 - USD			USD	USD
1 April 2021	12 April 2021	359,783.75	0.0500	17,989
3 May 2021	11 May 2021	357,798.48	0.0500	17,890
1 June 2021	11 June 2021	346,784.97	0.0500	17,339
2 July 2021	12 July 2021	346,785.57	0.0500	17,339
2 August 2021	11 August 2021	344,127.76	0.0339	11,666
1 September 2021	13 September 2021	339,183.41	0.0339	11,498
4 October 2021	11 October 2021	334,089.77	0.0339	11,326
1 November 2021	11 November 2021	318,919.70	0.0339	10,811
1 December 2021	13 December 2021	317,000.62	0.0339	10,746
3 January 2022	11 January 2022	308,708.15	0.0339	10,465
4 February 2022	11 February 2022	310,105.28	0.0339	10,513
1 March 2022	11 March 2022	305,528.99	0.0339	10,358
				157,940
Class A USD MD - USD			USD	USD
1 April 2021	12 April 2021	49,599.19	0.0304	1,508
3 May 2021	11 May 2021	49,599.19	0.0261	1,295
1 June 2021	11 June 2021	49,599.19	0.0242	1,200
2 July 2021	12 July 2021	49,599.19	0.0241	1,195
2 August 2021	11 August 2021	49,599.19	0.0174	863
1 September 2021	13 September 2021	49,599.19	0.0228	1,131
4 October 2021	11 October 2021	49,599.19	0.0168	833
1 November 2021	11 November 2021	49,599.19	0.0179	888
1 December 2021	13 December 2021	49,599.19	0.0185	918
3 January 2022	11 January 2022	49,599.19	0.0146	724
4 February 2022	11 February 2022	49,599.19	0.0203	1,007
1 March 2022	11 March 2022	49,599.19	0.0220	1,091
				12,653

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Notes to the financial statements

7 Distributions (continued)

Invesco Belt and Road Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A RMBHgd MD1 - RMB			RMB	USD
1 April 2021	12 April 2021	769,043.94	0.6666	78,261
3 May 2021	11 May 2021	728,101.14	0.6666	75,495
1 June 2021	11 June 2021	720,177.81	0.6666	75,038
2 July 2021	12 July 2021	735,650.31	0.6666	75,723
2 August 2021	11 August 2021	735,408.47	0.5159	58,551
1 September 2021	13 September 2021	671,060.41	0.5159	53,737
4 October 2021	11 October 2021	652,607.66	0.5159	52,184
1 November 2021	11 November 2021	636,749.29	0.5159	51,449
1 December 2021	13 December 2021	623,691.34	0.5159	50,467
3 January 2022	11 January 2022	616,985.49	0.5159	49,880
4 February 2022	11 February 2022	572,970.06	0.5159	46,494
1 March 2022	11 March 2022	572,164.59	0.5159	46,475
				713,754

Class A HKD MD1 - HKD			HKD	USD
1 April 2021	12 April 2021	649,355.55	0.5000	41,766
3 May 2021	11 May 2021	648,614.01	0.5000	41,752
1 June 2021	11 June 2021	642,611.55	0.5000	41,403
2 July 2021	12 July 2021	641,431.34	0.5000	41,292
2 August 2021	11 August 2021	646,499.24	0.3358	27,910
1 September 2021	13 September 2021	496,992.79	0.3358	21,452
4 October 2021	11 October 2021	496,703.58	0.3358	21,444
1 November 2021	11 November 2021	492,300.47	0.3358	21,216
1 December 2021	13 December 2021	489,327.25	0.3358	21,058
3 January 2022	11 January 2022	479,122.91	0.3358	20,636
4 February 2022	11 February 2022	463,178.67	0.3358	19,944
1 March 2022	11 March 2022	453,591.44	0.3358	19,457
				339,330

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Notes to the financial statements

7 Distributions (continued)

Invesco Belt and Road Bond Fund (continued)

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A HKD MD - HKD			HKD	USD
1 April 2021	12 April 2021	92,167.47	0.3078	3,650
3 May 2021	11 May 2021	92,167.47	0.2636	3,128
1 June 2021	11 June 2021	92,167.47	0.2442	2,900
2 July 2021	12 July 2021	92,167.47	0.2439	2,894
2 August 2021	11 August 2021	92,167.47	0.1754	2,078
1 September 2021	13 September 2021	92,167.47	0.2306	2,732
4 October 2021	11 October 2021	92,167.47	0.1704	2,019
1 November 2021	11 November 2021	92,167.47	0.1811	2,142
1 December 2021	13 December 2021	92,167.47	0.1871	2,210
3 January 2022	11 January 2022	12,215.45	1.7566	2,752
4 February 2022	11 February 2022	12,215.45	0.2038	319
1 March 2022	11 March 2022	12,215.45	0.2189	342
				27,166

Class A SGD Hgd MD1 - SGD			SGD	USD
1 April 2021	12 April 2021	30,060.12	0.0416	932
3 May 2021	11 May 2021	30,060.12	0.0416	943
1 June 2021	11 June 2021	30,060.12	0.0416	943
2 July 2021	12 July 2021	30,060.12	0.0416	926
2 August 2021	11 August 2021	30,060.12	0.0341	756
1 September 2021	13 September 2021	30,060.12	0.0341	764
4 October 2021	11 October 2021	30,060.12	0.0341	757
1 November 2021	11 November 2021	30,060.12	0.0341	758
1 December 2021	13 December 2021	30,060.12	0.0341	749
3 January 2022	11 January 2022	30,060.12	0.0341	758
4 February 2022	11 February 2022	30,060.12	0.0341	763
1 March 2022	11 March 2022	30,060.12	0.0341	753
				9,802

Total distributions to unitholders				1,260,645

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Notes to the financial statements

7 Distributions (continued)

Invesco Global Multi Income Allocation 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 2021	11 June 2021	85,000.00	0.0416	3,536
2 July 2021	12 July 2021	85,000.00	0.0416	3,536
2 August 2021	11 August 2021	85,000.00	0.0416	3,536
1 September 2021	13 September 2021	85,000.00	0.0416	3,536
4 October 2021	11 October 2021	85,000.00	0.0416	3,536
1 November 2021	11 November 2021	85,000.00	0.0416	3,536
1 December 2021	13 December 2021	85,000.00	0.0416	3,536
3 January 2022	11 January 2022	85,000.00	0.0416	3,536
4 February 2022	11 February 2022	85,000.00	0.0416	3,536
1 March 2022	11 March 2022	85,000.00	0.0416	3,536
				35,360
Total distributions to unitholders				35,360

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 March 2021	11 March 2021	657,337.45	0.0250	16,434
1 April 2021	12 April 2021	657,337.45	0.0250	16,434
3 May 2021	11 May 2021	657,337.45	0.0250	16,434
1 June 2021	11 June 2021	657,337.45	0.0250	16,434
2 July 2021	12 July 2021	657,337.45	0.0250	16,434
2 August 2021	11 August 2021	657,337.45	0.0250	16,434
1 September 2021	13 September 2021	657,337.45	0.0250	16,433
4 October 2021	11 October 2021	657,337.45	0.0250	16,433
1 November 2021	11 November 2021	657,337.45	0.0250	16,433
1 December 2021	13 December 2021	657,337.45	0.0250	16,433
3 January 2022	11 January 2022	657,337.45	0.0250	16,433
4 February 2022	11 February 2022	657,337.45	0.0250	16,433
1 March 2022	11 March 2022	657,337.45	0.0250	16,433
				213,635

Invesco Trust Series

Notes to the financial statements

7 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			HKD	USD
1 March 2021	11 March 2021	778,678.30	0.2500	25,084
1 April 2021	12 April 2021	778,678.30	0.2500	25,042
3 May 2021	11 May 2021	778,678.30	0.2500	25,062
1 June 2021	11 June 2021	778,678.30	0.2500	25,085
2 July 2021	12 July 2021	778,678.30	0.2500	25,063
2 August 2021	11 August 2021	778,678.30	0.2500	25,027
1 September 2021	13 September 2021	778,678.30	0.2500	25,023
4 October 2021	11 October 2021	778,678.30	0.2500	25,028
1 November 2021	11 November 2021	778,678.30	0.2500	24,983
1 December 2021	13 December 2021	778,678.30	0.2500	24,948
3 January 2022	11 January 2022	778,678.30	0.2500	24,969
4 February 2022	11 February 2022	778,678.30	0.2500	24,962
1 March 2022	11 March 2022	778,678.30	0.2500	24,867
				325,143

Class C USD MD1 - USD			USD	USD
1 March 2021	11 March 2021	6,627,856.65	0.0250	165,697
1 April 2021	12 April 2021	6,627,856.65	0.0250	165,697
3 May 2021	11 May 2021	6,627,856.65	0.0250	165,697
1 June 2021	11 June 2021	6,627,856.65	0.0250	165,697
2 July 2021	12 July 2021	6,627,856.65	0.0250	165,697
2 August 2021	11 August 2021	6,627,856.65	0.0250	165,696
1 September 2021	13 September 2021	6,627,856.65	0.0250	165,696
4 October 2021	11 October 2021	6,627,856.65	0.0250	165,696
1 November 2021	11 November 2021	6,627,856.65	0.0250	165,696
1 December 2021	13 December 2021	6,627,856.65	0.0250	165,696
3 January 2022	11 January 2022	6,627,856.65	0.0250	165,696
4 February 2022	11 February 2022	6,627,856.65	0.0250	165,696
1 March 2022	11 March 2022	6,627,856.65	0.0250	165,696
				2,154,053

Total distributions to unitholders				2,692,831

Invesco Trust Series

Notes to the financial statements

8 Capital risk management

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

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

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

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

9 Derivatives

Invesco Belt and Road Bond Fund

The following table shows the outstanding forward foreign exchange contracts of the sub-fund as of year end:

Currency bought	Currency sold	Settlement date	Counter party	2023 USD Unrealised gains/(losses)
RMB 876,090	USD 127,360	4 April 2023	State Street Trust Canada	214
RMB 34,441,341	USD 5,026,429	31 May 2023	State Street Trust Canada	11,730
Total unrealised gains				<u>11,944</u>
USD 125,600	RMB 860,710	31 May 2023	State Street Trust Canada	(306)
USD 101,977	RMB 698,131	31 May 2023	State Street Trust Canada	(148)
USD 127,952	RMB 876,090	31 May 2023	State Street Trust Canada	(204)
Total unrealised losses				<u>(658)</u>

Invesco Trust Series

Notes to the financial statements

9 Derivatives (continued)

Invesco Belt and Road Bond Fund (continued)

				2022 USD Unrealised gains/(losses)
Currency bought	Currency sold	Settlement date	Counter party	
RMB 41,562,512	USD6,487,047	31 May 2022	State Street Trust Canada	38,346
Total unrealised gains				<u>38,346</u>
USD26,375	RMB 168,995	31 May 2022	State Street Trust Canada	(158)
USD101,435	RMB 649,997	31 May 2022	State Street Trust Canada	(616)
Total unrealised losses				<u>(774)</u>

Invesco Trust Series

Notes to the financial statements

10 Transaction cost

Invesco Belt and Road Bond Fund

The transaction costs borne by Invesco Belt and Road Bond Fund during the year ended 31 March 2023 and 2022 were commission expense incurred from investment in forward foreign exchange contracts.

Invesco Global Multi Income Allocation Fund

The transaction costs borne by Invesco Global Multi Income Allocation Fund during the year ended 31 March 2023 and 2022 were commission expense incurred from investment in ETFs.

11 Soft commission arrangements

During the period/year end, the Manager did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Sub-Funds.

12 Events after the reporting period

There was a significant redemption of USD54 million in Invesco Asian Bond Fixed Maturity Fund 2024 effected in June 2023.

There have been no other significant subsequent events that will have a material impact on the financial statements between the statement of financial position date and the date of the approval of the financial statements.

13 Approval of financial statements

The financial statements were approved by the Manager on 28 July 2023.

Invesco Trust Series

Information on exposure arising from financial derivative instruments (unaudited)

For the year ended 31 March 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023 and 2022.

Invesco Belt and Road Bond Fund

	2023	2022
Lowest gross exposure	40.01%	42.73%
Highest gross exposure	47.39%	49.52%
Average gross exposure	42.76%	45.98%

Invesco Trust Series

Holdings of Collateral (unaudited)

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

Management and administration

Directors of the Manager

Andrew T S Lo
Fanny S M Lee
Martin P Franc
Terry S K Pan
Jeremy C Simpson
Anna S M Tong
Freddy K S Wong

Manager

Invesco Hong Kong Limited
45/F, Jardine House
1 Connaught Place,
Central, Hong Kong
(formerly: 41/F, Champion Tower
Three Garden Road, 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
(formerly: 41/F, Champion Tower
Three Garden Road, Central
Hong Kong)

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
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