



Invesco Trust Series
Interim Report

For the six months ended 30 September 2022
(Unaudited)



Invesco Trust Series

Contents

Description of the Trust	2
Manager's Report	4 - 8
Performance Table	9 - 13
Schedule of Investments and Movement of Portfolio Investments	14 - 34
Statement of Financial Position	35 - 49
Distributions	50 - 58
Information for Unitholders	59
Management and Administration	60

Invesco Trust Series

Description of the Trust

Invesco Trust Series (the "Trust") is a unit trust established as an umbrella fund under the laws of the Hong Kong by a trust deed dated 30 June 2015, as amended by seven supplemental deeds dated 13 February 2018 (first supplemental deed), 18 September 2018 (second supplemental deed), 14 June 2019 (third supplemental deed), 15 August 2019 (fourth supplemental deed), 26 September 2019 (fifth supplemental deed) and 18 December 2019 (sixth and seventh supplemental deed) respectively, as further amended and restated by way of a supplemental deed dated 31 December 2019, and further amended and supplemented by six supplemental deeds dated 17 June 2020 (eighth to thirteenth supplemental deed) respectively, another supplemental deed dated 10 November 2020 (fourteenth supplemental deed) and a further series of six supplemental deeds dated 7 January 2021 (fifteenth to twentieth supplemental deed) respectively, and further amended and supplemented by two supplemental deeds dated 4 May 2022 (Twenty-eighth to Twenty-ninth supplemental deed) respectively (collectively, the "Trust Deed") and managed by Invesco Hong Kong Limited (the "Manager"). The Trust and the Fund has been authorised by the Securities and Futures Commission of Hong Kong under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong.

The Trust is an umbrella fund with one or more funds. Each fund will have its own separate and distinct investment policy. As at 30 September 2021, the Trust has established five funds - Invesco Belt and Road Bond Fund (launched on 1 March 2018), Invesco Global Multi Income Allocation Fund (launched on 2 October 2018), Invesco Asian Bond Fixed Maturity Fund 2024 (launched on 5 February 2021), Invesco Global Investment Grade Corporate Bond Feeder Fund (launched on 10 May 2022), Invesco Asia Asset Allocation Feeder Fund (launched on 10 May 2022).

Invesco Belt and Road Bond Fund

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

Invesco Global Multi Income Allocation Fund

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

Invesco Trust Series

Description of the Trust (Continued)

Invesco Asian Bond Fixed Maturity Fund 2024

The Sub-Fund aims to generate income throughout the investment period and return the initial investment capital upon maturity (for the avoidance of doubt, the Sub-Fund is not a guarantee or capital-protected product). The Sub-Fund seeks to achieve its investment objective by providing Unitholders with exposure to a buy-and-hold portfolio of USD denominated fixed income instruments with active risk monitoring and mainly investing in Investment Grade fixed income instruments over a fixed investment period of 3 years from the close of the Initial Offer Period up to the Sub-Fund's Maturity Date (as defined below).

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

Invesco Global Investment Grade Corporate Bond Feeder Fund

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

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

Invesco Asia Asset Allocation Feeder Fund

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

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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Manager's Report For The Six Months Ended 30 September 2022

The Russia-Ukraine tension continued to worsen over the past 6 months. However, the center stage was taken by the hawkish global central banks, which became laser-focused on inflation and aggressively tightened monetary policies. The US Federal Reserve raised rates by 3% already this year. In all last three FOMC meetings, 75bps rate hike was delivered. The Federal Reserve DOTS plot is pointing to more rate hikes towards the end of the year and next year. The future market is currently fully priced in a 75bps rate hike in the November FOMC meeting and the US terminal policy rate for this rate hike cycle was pushed much higher to above 5%. European Central Bank and other major DM central banks also aggressively tightened their monetary policies over the past 6 months. US treasury yields marched higher, and the yield curve further inverted. The spiking US rates put significant pressures on Asia and EM credit market. Recently the market also saw the emergence and deterioration of a series of risk events, including the political crisis in UK because of the fiscal budget, further escalation of energy crisis in Europe, and uncertainties on the 20th party congress in China. Chinese economy continued to be under pressure from the covid development and the subdued property market despite the policy makers turned to provide easing policies. More credit events were seen in the China property sector.

Asia and EM credit market generated negative return and experienced heightened volatility. Credit spreads widened broadly while most of the negative performance was driven by rising rates. The fund positioned conservatively by cutting down HY bonds across China and the rest of the EM. Such strategy has provided good downward protection to the fund performance during market selloff. However, the fund performances were still under pressure due to the negative overall market condition.

We do not see China shying away from its Belt & Road Initiative ("BRI"). President Xi reiterated the importance of Belt and Road Initiative during the 20th Party Congress. It's highlighted that China would promote the joint construction of the "Belt and Road" high-quality development and maintain a diversified and stable international economic pattern and economic and trade relations. We saw some developed countries try to compete with China in the investment in B&R countries. This is going to provide positive momentum to our fund performance as we are looking to capture the better credit fundamental in the B&R countries with the fund. We have identified five themes through which bond issuers, both sovereign and corporate, can benefit from the BRI. We continue to see the five themes intact in the medium to longer run. The investments of the fund have always focused on the five themes with active rotation among them. The fund has outperformed most peers that invest in emerging market and/or high yield hard currency bonds.

We see increasingly negative macro backdrop as growth slows across major economies and central banks committed to raise rates aggressively. Risk assets are expected to be volatile and yield curves should continue to invert as short end push higher while longer bonds stay in a broad range. While credit spreads in general offer some value. They are not fully pricing in a recession and the bad economic outcomes yet. The inflation development and Federal Reserve policy direction remain the key to watch. China's potential changes on covid policies and growth momentum after the 20th NPC also need to be monitored. We stay cautious in the near-term on credit risks but would actively look for opportunities to add risk. The fund would continue to focus on higher quality bonds and stay dynamic to manage duration risk. Given the conservative positioning and relatively shorter duration, the fund NAV has been and will continue to be more stable and resilient than other EM peers.

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Manager's Report (Continued) For The Six Months Ended 30 September 2022

The Fund's USD Share Class C Accumulation recorded a total return of -13.41% in the reporting period from 31 March 2022 to 30 September 2022 as per Bloomberg data. Despite the product has a reasonable allocation towards US high dividend low volatility, International low volatility, and Senior Loan assets to cushion against certain level of systematic market movement. Our diversifying investment strategy was not able to shrug off the impact from ultra-high inflation and increasing interest rate environment. As result, daily volatility of the fund was surged to 0.7% or annualised at 10.3% in this period.

The war in Ukraine has pushed Crude (Brent) oil price above USD 110 during mid-June. While the headline inflation has surpassed market expectation and reached 9.1% at end of Q2. This ultra-high inflation atmosphere together with supply chain disruption has triggered a series of concern of potential global economic slowdown in coming year. As result, global market has been complacent and interpreting a looser and lower terminal rate from the Fed, which caused a short-term rally of risky assets in mid Q3. Given this high inflation trend, core inflation has rebound above 6.5% in August with service component accelerating which reflect a rising rents and tight labour market conditions. During Jackson Hole, Chairman Powell has demonstrated a full commitment to fight core inflation until it returned to the 2% zone. Fed's hawkish tone has in turned lifting US 10-year treasury yield from 2.34% to 3.83% in this period which indirectly raising borrowing cost and depressing valuation. The consequence of higher rate and an overbought market has prompted a number of sell-off across both equity and bond markets. Market volatility has resurged by more than 50% as measured by VIX (volatility index) which led the MSCI World equity index plunged by more than -22%.

After a significant (10%) outflow in May, the fund has maintained a cash balance on average around 1.07% during the reporting period. The fund has maintained its allocation towards income-oriented assets but also with mild reduction of fixed income portion by about 2% to 60% as we see headwind from interest rate risk remained high. Meanwhile, the fund has holding similar allocation towards US Treasury and Municipal bonds but reducing Investment Grade Corporate Bonds, Bank Loans and Emerging Market debts. Concurrently, the fund has increased allocation to Mortgage-Backed securities, High Yield debt, Emerging Market equities and US Small Cap equities. We believed these asset classes have been undervalued and will contributed positively to the fund over time. However, as interest rate volatility pick up together with tightening monetary policy, we see less value-added from REITs and has reduced its exposure accordingly.

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Manager's Report (Continued) For The Six Months Ended 30 September 2022

The Russia-Ukraine tension continued to worsen over the past 6 months. However, the center stage was taken by the hawkish global central banks, which became laser-focused on inflation and aggressively tightened monetary policies. The US Federal Reserve raised rates by 3% already this year. In all last three FOMC meetings, 75bps rate hike was delivered. The Federal Reserve DOTS plot is pointing to more rate hikes towards the end of the year and next year. The future market is currently fully priced in a 75bps rate hike in the November FOMC meeting and the US terminal policy rate for this rate hike cycle was pushed much higher to above 5%. European Central Bank and other major DM central banks also aggressively tightened their monetary policies over the past 6 months. US treasury yields marched higher, and the yield curve further inverted. The spiking US rates put significant pressures on Asia and EM credit market. Recently the market also saw the emergence and deterioration of a series of risk events, including the political crisis in UK because of the fiscal budget, further escalation of energy crisis in Europe, and uncertainties on the 20th party congress in China. Chinese economy continued to be under pressure from the covid development and the subdued property market despite the policy makers turned to provide easing policies. More credit events were seen in the China property sector.

Asia and EM credit market generated negative return and experienced heightened volatility. Credit spreads widened broadly while most of the negative performance was driven by rising rates. The fund performances were under pressure due to the negative overall market condition. But given the short duration nature of the FMP and the conservative positioning, the NAV change in our funds was much smaller than most Asian USD funds or EM USD funds.

We see increasingly negative macro backdrop as growth slows across major economies and central banks committed to raise rates aggressively. Risk assets are expected to be volatile and yield curves should continue to invert as short end push higher while longer bonds stay in a broad range. While credit spreads in general offer some value. They are not fully pricing in a recession and the bad economic outcomes yet. The inflation development and Federal Reserve policy direction remain the key to watch. China's potential changes on covid policies and growth momentum after the 20th NPC also need to be monitored. Our strategy is to hold onto the current positions in the fund overall. In the meantime, we will look for opportunities to buy some cheap bonds in the space and rotate out of relatively more expensive bonds in the attempt to drive some alpha in the fund performances. Such active monitoring and trading in FMPs will be consistent throughout the lives of the funds. Our trades will follow strict risk measures so that the downward risks are well contained. Due to the defensive positioning and short duration nature of the holdings, we see that the fund NAV to be quite stable and resilient.

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund (From 10 May 2022 to 30 Sep 2022)

Manager's Report (Continued) For The Six Months Ended 30 September 2022

The Fund's USD Share Class A recorded a total return of -8.17% in the reporting period from 10 May 2022 to 30 September 2022 as per Bloomberg data.

It was a challenging period for bond markets as central banks continue to grapple with high inflation. In Europe, this was exacerbated by the ongoing energy crises and growing concerns of recession. Volatility remained elevated, not helped by further escalation of the war in Ukraine and various political events, most notably in the UK and Italy. Given this, and increasingly hawkish central bank rhetoric in the face of slowing growth, interest rates rose substantially, whilst credit spreads widened.

Over the period, the fund and the benchmark delivered a very negative total return driven by the impact of rising interest rates, with weakness in credit spreads also weighing.

On a benchmark relative basis, the fund underperformed. Here, duration detracted given a net long position versus the benchmark mainly through the front end of the US rates curve alongside a net long in UK rates, offset by a net short in front end Euro rates. Given a move higher in front end US rates combined with the underperformance of UK gilts versus front end Euro rates toward the end of the period, duration weighed on relative performance.

In terms of credit, the positioning of two thematic risk factors versus the benchmark, namely region and capital structure, have been the primary drivers of the underperformance. 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 - During the period we saw a large decompression of the capital structure with subordinated bonds underperforming their senior counterparts on the back of rate volatility and recession risk being more pronounced in Europe.

However, our allocation to Asia IG credit, and in particular short dated corporate hybrids has performed well, acting as a good diversify and benefiting relative performance. Carry continues to offer a strong relative performance tailwind, helping to offset negative price action.

Looking ahead, we believe the macro backdrop can be categorised as stagflation, which is challenged as central banks risk overtightening to control second order inflation risks at the expense of growth. Over the medium to longer term, this will create a stagnation environment (low growth and falling inflation). From an asset allocation perspective, we believe this will favour high quality duration sensitive assets such as investment grade corporate bonds over risky assets.

We therefore believe long term value - especially at the front end of global IG markets - is attractive, with current market valuations representing good entry levels. However, we expect rate volatility will remain until we see the sustained peak in core inflation allowing Central Banks to dial back hawkish rhetoric. Whilst it is difficult to call when interest rates will peak, we do believe we are close to this inflection point. Until then, the carry and yield of the asset class now provide a very good level of protection against further negative total return losses over a 12-month investment horizon, in our view.

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund (From 10 May 2022 to 30 Sep 2022)

Manager's Report (Continued) For The Six Months Ended 30 September 2022

The Fund's USD Share Class A recorded a total return of -10.22% in the reporting period from 10 May 2022 to 30 September 2022 as per Bloomberg data.

Asia ex-Japan equities was in negative territory in both Q2 and Q3 this year, with volatile markets given the growing fear of global recession, as well as China COVID lockdown measures in different parts of the country. In addition, Taiwan and Korea market underperformed led by rising material prices and lower consumer demand in tech products and semiconductors in the near term. India, on the other hand, returned positively in Asia ex-Japan market in Q3, the high-frequency growth indicators continue to exhibit strength bolstered by reopening vibrancy. However, rising treasury yields and stubbornly high inflation in US also added to uncertainty to interest rate trajectory.

Asia credit market generated negative return in both Q2 and Q3 too and experienced heightened volatility, mainly dragged by the rising rates and weakness in China HY. China property names had a roller coaster quarter. There were rounds of rebounds triggered by more easing measures from policy makers and successful bond issuances from selected developers. However, negative headlines continued to put pressure on the sector. Outside of China property, the overall market was under pressure because of the weak macro backdrop.

Our macro-regime model moved from Slowdown to Contraction regime during the period, with growth below the long-term trend and global risk appetite falling, indicative of deteriorating growth expectations. The hawkish stance of central banks tightening in response to inflation continued to be a main driver for market weakness, which was worsened by the export demand slowing concern for Asian economies, as well as the uncertainty from China's Covid-zero policy.

The fund performances were still under pressure due to the factors mentioned above. Equities posted sharp drawdown as investors de-risk amidst US headline inflation has again surpassed market expectation again and hovered above 8%. For fixed income, duration was the major detractor given the rising US treasury yields. China was the largest country detractor, dragged by weakness in property and AMC sector.

Looking ahead, we believe Asia's growth will be back on track next year. As India and ASEAN have already reopened and driving further growth, we also anticipate China will potentially reopen in 2023. The pent-up demand will likely result in a strong rebound in trade, exports and growth in Asian countries. In addition, we believe that the relative price-to-earnings ratio (PER) valuation discount for Asian equities compared to US equities provides a better valuation cushion for Asian equities in the face of global macro headwinds, including interest rate hikes and rising inflation rate. The current valuation for the Asia market is attractive compared with other developed markets, which would be an advantageous entry point for long-term investors. On fixed income side, we continue to maintain a diversified high quality portfolio and generate stable income through bottom-up credit selection. We would continue to actively look for relative value opportunities emerged in the market. Our macro-regime based framework indicates that the Asia market continues to be under the Contraction regime, and we will position the portfolio in a relatively defensive way, and continue to monitor the portfolio volatility and market regime changes to protect the downside risks while striving for stable risk-adjusted returns.

Invesco Trust Series

Invesco Belt and Road Bond Fund

Performance Record

For The Six Months Ended 30 September 2022

Class	Currency	Six months ended 30 September 2022
Class A USD Acc	USD	-13.00%
Class A USD MD1	USD	-15.50%
Class A USD MD	USD	-13.87%
Class A RMB Hgd MD1	RMB	-16.73%
Class A HKD MD1	HKD	-15.30%
Class A HKD MD	HKD	-13.76%

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Performance Record

For The Six Months Ended 30 September 2022

Class	Currency	Six months ended 30 September 2022
Class A USD Acc	USD	0.00%
Class C USD Acc	USD	-13.41%

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Performance Record

For The Six Months Ended 30 September 2022

Class	Currency	Period ended 30 September 2022
Class A USD MD1	USD	-6.49%
Class A HKD MD1	USD	-6.28%
Class C USD MD1	USD	-6.36%

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Performance Record

For The Period From 10 May 2022 To 30 September 2022

Class	Currency	Period ended 30 September 2022
Class A USD MD1	USD	-10.60%
Class A HKD MD1	USD	0.00%
Class C USD MD1	USD	0.00%

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Performance Record

For The Period From 10 May 2022 To 30 September 2022

Class	Currency	Period ended 30 September 2022
Class A USD MD1	USD	-8.50%
Class A HKD MD1	USD	0.00%
Class C USD MD1	USD	0.00%

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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of Investments As At 30 September 2022

	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	141,659	1.40
Australia			
Scentre Group Trust 2 4.75% 24/09/2080	200,000	171,944	1.70
Bermuda			
Cbq Finance Ltd 2% 15/09/2025	250,000	227,021	2.25
British Virgin Islands			
Avic Intl Finance Invest 3.3% 23/09/2030	200,000	158,738	1.57
Cssc Capital 2015 Ltd 3% 13/02/2030	200,000	163,522	1.62
Gz Mtr Fin Bvi 2.31% 17/09/2030	200,000	155,900	1.55
Huarong Finance 2019 4.5% 29/05/2029	200,000	144,550	1.43
Jic Zhixin Ltd 2.125% 27/08/2030	200,000	164,096	1.63
Joy Trsr Assets Hld 2.75% 17/11/2030	200,000	147,030	1.46
Sf Hldng Investment 2021 3.125% 17/11/2031	200,000	163,936	1.63
Sinochem Offshore Capita 2.375% 23/09/2031	200,000	152,979	1.52
Talent Yield Intntnl 3.125% 06/05/2031	200,000	172,195	1.71
Wealthy Vision Holdings 3.3% 01/06/2024	200,000	183,196	1.82
Cayman Islands			
Aac Technologies Holding 3% 27/11/2024	200,000	179,053	1.77
Dp World Crescent Ltd 3.875% 18/07/2029	200,000	182,991	1.81
Enn Energy Holdings Ltd 2.625% 17/09/2030	200,000	161,856	1.60
Geely Automobile 4% 31/12/2099	200,000	185,044	1.83
Jd.Com Inc 4.125% 14/01/2050	200,000	145,807	1.45
King Talent Management L 5.6% 31/12/2099	200,000	198,810	1.97
Meituan 3.05% 28/10/2030	300,000	202,095	2.00
France			
Societe Generale 3.653% 08/07/2035	200,000	152,859	1.52
Hong Kong			
Airport Authority Hk 2.4% 31/12/2099	200,000	170,876	1.69
Bank Of China Hong Kong 5.9% 31/12/2099	200,000	201,307	2.00
Citic 3.5% 17/02/2032	200,000	173,122	1.72
Cmb International Leasin 2.875% 04/02/2031	200,000	155,430	1.54
Cnac Hk Finbridge Co Ltd 3.7% 22/09/2050	300,000	209,765	2.08
Ibcil Finance Co Ltd 2.65% 02/08/2031	200,000	162,718	1.61
Vanke Real Estate Hk 3.975% 09/11/2027	200,000	163,138	1.62

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of Investments (Continued) As At 30 September 2022

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
India			
Export Import Bk India 2.25% 13/01/2031	200,000	150,943	1.50
Power Finance Corp Ltd 3.35% 16/05/2031	200,000	160,070	1.59
Indonesia			
Freeport Indonesia Pt 6.2% 14/04/2052	200,000	159,147	1.58
Hutama Karya Persero Pt 3.75% 11/05/2030	200,000	179,889	1.78
Indonesia Asahan Alumini 5.8% 15/05/2050	200,000	154,992	1.54
Israel			
Bank Leumi Le Israel 5.125% 27/07/2027	200,000	198,548	1.97
Italy			
Unicredit Spa 5.459% 30/06/2035	200,000	150,383	1.49
Japan			
Norinchukin Bank 5.071% 14/09/2032	200,000	192,208	1.91
Jersey			
Galaxy Pipeline Assets 2.94% 30/09/2040	193,306	160,386	1.59
Netherlands			
At Securities Bv 5.25% 31/12/2099	250,000	215,932	2.14
Ihs Netherlands Holdco 8% 18/09/2027	200,000	169,178	1.68
New Zealand			
Asb Bank Limited 5.284% 17/06/2032	200,000	190,839	1.89
Oman			
Oman Gov Interntl Bond 6.75% 17/01/2048	200,000	162,894	1.61
People's Republic of China ("China")			
Guoren P+C Insurance 3.35% 01/06/2026	200,000	179,315	1.78
Philippines			
Republic of Philippines 4.2% 29/03/2047	200,000	155,756	1.54
Qatar			
State Of Qatar 4.4% 16/04/2050	200,000	180,429	1.79
Saudi Arabia			
Saudi International Bond 3.25% 17/11/2051	200,000	138,806	1.38
Saudi International Bond 3.75% 21/01/2055	200,000	149,462	1.48
Singapore			
Medco Laurel Tree 6.95% 12/11/2028	200,000	160,639	1.59

Invesco Trust Series

Invesco Belt and Road Bond Fund

Schedule of Investments (Continued) As At 30 September 2022

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
South Korea			
Export Import Bank Korea 4.5% 15/09/2032	200,000	194,250	1.93
Kookmin Bank 2.5% 04/11/2030	200,000	161,108	1.60
Thailand			
Thaioil Trsry Center 2.5% 18/06/2030	200,000	157,655	1.56
United Arab Emirates			
Abu Dhabi Crude Oil 4.6% 02/11/2047	200,000	180,575	1.79
Mdgh Gmtn Rsc Ltd 3.95% 21/05/2050	200,000	165,848	1.64
United States of America			
Treasury Bill 0% 18/10/2022	500,000	499,488	4.95
Bim Land Jsc 7.375% 07/05/2026	200,000	152,400	1.51
Financial assets at fair value through profit or loss		9,512,777	94.32
Derivatives - forward foreign exchange contracts			
Buy HKD 497,581/ sell USD63,406.24 - 5 October 2022		(21)	0.00
Financial liabilities at fair value through profit or loss		(21)	0.00
Total investments		9,512,756	94.32
Cash and other net assets		573,992	5.68
Net assets attributable to unitholders		10,086,748	100.00
Total investments at cost		10,754,172	

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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of Portfolio Investments For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
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				
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
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)	-
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
Enn Clean Energy 3.375% 12/05/2026	200,000	-	(200,000)	-
Gz Mtr Fin Bvi 2.31% 17/09/2030	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)	-
Sf Holding Investment 2021 3.125% 17/11/2031	300,000	200,000	(300,000)	200,000
Sinochem Offshore Capita 2.375% 23/09/2031	-	200,000	-	200,000
Talent Yield Intntnl 3.125% 06/05/2031	200,000	-	-	200,000
Wealthy Vision Holdings 3.3% 01/06/2024	200,000	200,000	(200,000)	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
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)	-
Baidu Inc 2.375% 23/08/2031	200,000	-	(200,000)	-
Cifi Holdings Group 5.375% 31/12/2099	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	-	200,000	-	200,000
Geely Automobile 4% 31/12/2099	-	200,000	-	200,000
Health And Happiness H+H 5.625% 24/10/2024	200,000	-	(200,000)	-
Jd.Com Inc 4.125% 14/01/2050	-	200,000	-	200,000
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)	-
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	-
Sunac China Holdings Ltd 6.65% 03/08/2024	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)	-
France				
Societe Generale 3.653% 08/07/2035	200,000	-	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Hong Kong				
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)	-
China Great Wall Intl Iv 3.95% 31/12/2099	-	200,000	(200,000)	-
Citic 3.5% 17/02/2032	-	200,000	-	200,000
Cmb International Leasing 2.875% 04/02/2031	200,000	-	-	200,000
Cnac Hk Finbridge Co Ltd 3% 22/09/2030	-	300,000	(300,000)	-
Cnac Hk Finbridge Co Ltd 3.7% 22/09/2050	-	300,000	-	300,000
Far East Horizon Ltd 4.25% 26/10/2026	300,000	-	(300,000)	-
Huarong Finance 2019 3.375% 24/02/2030	-	200,000	(200,000)	-
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)	-
Rkpf Overseas 2019 A Ltd 5.9% 05/03/2025	-	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	-	(250,000)	-
Hungary				
Hungary 5.5% 16/06/2034	-	200,000	(200,000)	-
India				
Export Import Bk India 2.25% 13/01/2031	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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Indonesia				
Freeport Indonesia Pt 5.315% 14/04/2032	-	200,000	(200,000)	-
Freeport Indonesia Pt 6.2% 14/04/2052	-	200,000	-	200,000
Global Prime Capital 5.95% 23/01/2025	-	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
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
Italy				
Unicredit Spa 5.459% 30/06/2035	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	200,000	-	(3,216)	193,306
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)	-
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
Minejesa Capital Bv 4.625% 10/08/2030	200,000	-	(200,000)	-
Prosus Nv 3.68% 21/01/2030	200,000	-	(200,000)	-
Syngenta Finance Nv 5.182% 24/04/2028	200,000	-	(200,000)	-
New Zealand				
Asb Bank Limited 5.284% 17/06/2032	-	200,000	-	200,000

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
Oman				
Oman Gov Interntl Bond 6% 01/08/2029	200,000	-	(200,000)	-
Oman Gov Interntl Bond 6.75% 17/01/2048	-	200,000	-	200,000
Papua New Guinea				
PNG Government International Bond 8.375% 04/10/2028	200,000	-	(200,000)	-
Philippines				
Republic of Philippines 4.2% 29/03/2047	-	200,000	-	200,000
People's Republic of China ("China")				
Azure Nova International 4.25% 21/03/2027	-	200,000	(200,000)	-
Country Garden Hldgs 5.625% 14/01/2030	-	200,000	(200,000)	-
Guoren P+C Insurance 3.35% 01/06/2026	200,000	-	-	200,000
Tencent Holdings Ltd 2.39% 03/06/2030	-	200,000	(200,000)	-
Wens Foodstuff Group 2.349% 29/10/2025	-	200,000	(200,000)	-
Qatar				
State of Qatar 4.4% 16/04/2050	200,000	-	-	200,000
Saudi Arabia				
Saudi International Bond 3.25% 17/11/2051	200,000	-	-	200,000
Saudi International Bond 3.75% 21/01/2055	200,000	-	-	200,000
Singapore				
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)	-

Invesco Trust Series

Invesco Belt and Road Bond Fund

Movement of portfolio investments (continued) For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
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				
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
Nbk Tier 2 Ltd 2.5% 24/11/2030	200,000	-	(200,000)	-
United States of America				
Treasury Bill 0% 18/10/2022	-	500,000	-	500,000
Treasury Bill 0.01% 11/08/2022	-	1,000,000	(1,000,000)	-
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)	-
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 Marc 2022	Fair value change	Net fair value as at 30 Septembe 2022
Derivatives				
Forward foreign exchange contracts				
Buy RMB / sell USD		38,346	(38,346)	-
Sell RMB / buy USD		(774)	753	(21)

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Schedule of Investments As At 30 September 2022

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed exchange traded funds			
United States of America			
Invesco Emerging Markets USD B	60,076	845,269	1.74
Invesco FTSE Rafi Us 1000 UCIT	145,919	3,420,342	7.05
Invesco Fundamental High Yield	287,479	4,723,280	9.74
Invesco S+P 500 High Dividend	94,943	2,847,815	5.87
Invesco S+P International Deve	160,914	3,966,530	8.18
Invesco Senior Loan ETF	147,711	2,982,285	6.15
Invesco Taxable Municipal Bond	179,477	4,603,585	9.49
Invesco US Treasury 7 10 Year	127,370	4,646,458	9.58
Ishares Global Infrastructure	109,541	3,193,120	6.58
Ishares Iboxx Investment Gra	44,883	4,598,263	9.48
Ishares Mbs ETF	34,705	3,178,284	6.55
Ishares S+P Small Cap 600 Ucit	22,771	1,649,418	3.40
Ishares US Mortgage Backed Sec	300,371	1,224,162	2.53
Invesco USD Corporate Bond UCI	24,381	2,381,292	4.91
Spdr Dow Jones Global Real Est	45,011	1,338,852	2.76
Vanguard Ftse Emerging Markets	43,621	2,162,729	4.46
Financial assets at fair value through profit or loss		47,761,684	98.47
Cash and other net assets		741,287	1.53
Net assets attributable to unitholders		48,502,971	100.00
Total investments at cost		55,392,477	

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

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Movement of Portfolio Investments For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments				
Listed exchange traded funds				
United States				
Invesco 1-30 Laddered Treasury ETF	170,875	-	(170,875)	-
Invesco Emerging Markets Usd Bond Ucits Etf Dist	115,108	2,708	(57,740)	60,076
Invesco Ftse Rafi Us 1000 Ucit	140,344	29,459	(23,884)	145,919
Invesco Fundamental High Yield Corporate Bond Etf	292,906	37,020	(42,447)	287,479
Invesco Fundamental Investment Grade Corporate Bond Etf	152,000	-	(152,000)	-
Invesco Preferred Shares Ucits Etf Dist	183,308	-	(183,308)	-
Invesco S&P Smallcap 600 UCITS ETF	-	37,302	(37,302)	-
Invesco S&P 500 High Dividend Low Volatility Etf	89,304	23,538	(17,899)	94,943
Invesco S&P International Developed Low Volatility Etf	154,511	26,766	(20,363)	160,914
Invesco Senior Loan Etf	230,547	4,754	(87,590)	147,711
Invesco Taxable Municipal Bond Etf	191,655	16,480	(28,658)	179,477
Invesco Us Treasury 7 10 Year	-	151,075	(23,705)	127,370
Invesco Usd Corporate Bond Ucits Etf Dist	51,199	-	(51,199)	-
Ishares Global Infrastructure	160,248	1,714	(52,421)	109,541
Ishares Iboxx Investment Gra	48,874	2,973	(6,964)	44,883
Ishares MBS ETF	16,006	25,231	(6,532)	34,705
Ishares S+P Small Cap 600 Ucit	-	23,315	(544)	22,771
Ishares Us Mortgage Backed Sec	-	351,216	(50,845)	300,371
Ishares Usd Corp Bond Ucits Et	3,694	24,359	(3,672)	24,381
Spdr Dow Jones Global Real Est	129,400	6,868	(91,257)	45,011
Vanguard Ftse Emerging Markets	-	51,422	(7,801)	43,621

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Schedule of Investments As At 30 September 2022

	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	1,019,380	1.55
British Virgin Islands			
China Cinda 2020 I Mngm 2% 18/03/2023	1,500,000	1,479,761	2.26
China Cinda Finance 2017 3.875% 08/02/2023	500,000	500,172	0.76
China Grt Wall Intl Iii 4.375% 25/05/2023	1,000,000	1,009,092	1.54
Chinalco Capital Holding 4.1% 31/12/2099	1,200,000	1,172,692	1.79
Chouzhou Intl Inv Ltd 3.15% 11/08/2023	2,000,000	1,973,750	3.01
Haitian Bvi Int Invst 2.8% 04/11/2023	2,000,000	1,970,761	3.01
Huarong Finance 2017 Co 4% 31/12/2099	500,000	505,500	0.77
Poly Real Estate Finance 3.95% 05/02/2023	1,500,000	1,503,134	2.29
Rkpf Overseas 2019 A Ltd 7.875% 01/02/2023	1,000,000	921,548	1.41
Huarong Finance 2019 2.5% 24/02/2023	2,000,000	1,970,139	3.00
Shuifa Int Hld Bvi 4% 24/03/2024	1,500,000	1,313,631	2.00
Taihu Pearl Oriental Co 3.15% 30/07/2023	950,000	938,446	1.43
Wealthy Vision Holdings 3.3% 01/06/2024	800,000	732,785	1.12
Zhongyuan Sincere Invst 4.25% 28/06/2024	1,000,000	991,204	1.51
Cayman Islands			
Alibaba Group Holding 2.8% 06/06/2023	1,400,000	1,394,156	2.13
Anton Oilfield Serv Grp/ 7.5% 02/12/2022	500,000	495,276	0.76
Baidu Inc 4.375% 14/05/2024	2,000,000	2,012,079	3.07
China Oversea Fin Ky Iii 5.375% 29/10/2023	1,000,000	1,019,914	1.56
China Overseas Fin Ky V 3.95% 15/11/2022	450,000	455,954	0.70
Dar Al Arkan Sukuk Co Lt 6.875% 21/03/2023	500,000	499,065	0.76
Dp World Crescent Ltd 3.908% 31/05/2023	2,000,000	2,011,053	3.07
King Talent Management L 5.6% 31/12/2099	750,000	745,537	1.14
Denmark			
Danske Bank A/S 6.125% 31/12/2099	1,000,000	901,205	1.37
France			
Societe Generale 5% 17/01/2024	1,300,000	1,296,160	1.98
Hong Kong			
Cnac Hk Finbridge Co Ltd 4.625% 14/03/2023	1,500,000	1,503,223	2.29
Mcc Holding Hk Corp Ltd 3.5% 31/12/2099	2,000,000	2,003,296	3.06
Sd Hi Speed Grp Hk 2.437% 19/11/2023	2,500,000	2,428,581	3.70
India			
Rec Limited 4.75% 19/05/2023	1,300,000	1,318,105	2.01
Rec Limited 5.25% 13/11/2023	1,000,000	1,019,116	1.55
Shriram Transport Fin 5.95% 24/10/2022	500,000	510,559	0.78

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Schedule of Investments (Continued) As At 30 September 2022

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
Indonesia			
Bank Rakyat Indonesia 4.625% 20/07/2023	2,300,000	2,317,898	3.53
Perusahaan Gas Negara 5.125% 16/05/2024	2,200,000	2,202,048	3.36
Saka Energi Indonesia Pt 4.45% 05/05/2024	400,000	375,224	0.57
Italy			
Unicredit Spa 7.83% 04/12/2023	1,200,000	1,240,813	1.89
Luxembourg			
Puma International Finan 5.125% 06/10/2024	400,000	383,965	0.59
Mauritius			
Greenko Investment Co 4.875% 16/08/2023	500,000	480,297	0.73
Greenko Mauritius Ltd 6.25% 21/02/2023	500,000	494,722	0.75
Mongolia			
Dev't Bank of Mongolia 7.25% 23/10/2023	700,000	689,022	1.05
Netherland			
Ing Groep Nv 6.75% 31/12/2099	1,500,000	1,455,071	2.22
Nigeria			
Republic of Nigeria 6.375% 12/07/2023	350,000	344,354	0.53
People's Republic of China ("China")			
Gansu Highway Aviation 3.25% 03/11/2023	2,000,000	1,921,718	2.93
Nanjing Yang Zi State Ow 3.625% 05/12/2022	950,000	958,722	1.46
Zz Airport Xg Invest 3.4% 17/06/2023	300,000	297,697	0.45
Singapore			
Boc Aviation Ltd 4% 25/01/2024	2,300,000	2,278,123	3.47
Lmirt Capital Pte Ltd 7.25% 19/06/2024	500,000	375,271	0.57
United Arab Emirates			
Abu Dhabi Gov't Int L 2.5% 11/10/2022	2,000,000	2,021,011	3.08
Oztel Holdings Spc Ltd 5.625% 24/10/2023	800,000	812,827	1.24
United Kingdom			
Barclays Plc 7.75% 31/12/2099	1,000,000	927,194	1.41
Lloyds Banking Group Plc 7.5% 30/04/2049	1,000,000	929,063	1.42

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Schedule of Investments (Continued) As At 30 September 2022

	Holdings	Fair value USD	% of net assets
Listed/quoted investments (Continued)			
Listed/quoted debt securities (Continued)			
United States of America			
Goldman Sachs Group Inc 0.627% 17/11/2023	300,000	298,891	0.46
Sk Battery America Inc 1.625% 26/01/2024	1,500,000	1,427,371	2.18
Treasury Bill 0% 18/10/2022	2,000,000	1,997,953	3.05
Financial assets at fair value through profit or loss		61,844,529	94.32
Total investments		61,844,529	94.32
Cash and other net assets		3,722,039	5.68
Net assets attributable to unitholders		65,566,568	100.00
Total investments at cost		64,235,633	

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of Portfolio Investments For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments				
Listed/quoted debt securities				
Australia				
Cnooc Curtis Funding No1 4.5% 03/10/2023	-	1,000,000	-	1,000,000
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 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	-	1,000,000	-	1,000,000
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	-	(500,000)	2,000,000
Fortune Star Bvi Ltd 6.75% 02/07/2023	1,000,000	-	(1,000,000)	-
Haitian Bvi Int Invst 2.8% 04/11/2023	2,500,000	-	(500,000)	2,000,000
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 2.5% 24/02/2023	2,000,000	-	-	2,000,000
Poly Real Estate Finance 3.95% 05/02/2023	-	1,500,000	-	1,500,000
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)	-
Taihu Pearl Oriental Co 3.15% 30/07/2023	950,000	-	-	950,000
Tuspark Forward 7.95% 15/08/2021	380,000	-	(380,000)	-
Wanda Properties Oversea 6.875% 23/07/2023	1,200,000	-	(1,200,000)	-

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
British Virgin Islands (Continued)				
Wealthy Vision Holdings 3.3% 01/06/2024	-	800,000	-	800,000
Zhongyuan Sincere Invst 4.25% 28/06/2024	2,000,000	-	(1,000,000)	1,000,000
Cayman Islands				
Alibaba Group Holding 2.8% 06/06/2023	-	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	-	2,000,000
China Oversea Fin Ky Iii 5.375% 29/10/2023	1,000,000	-	-	1,000,000
China Overseas Fin Ky V 3.95% 15/11/2022	-	450,000	-	450,000
Dar Al Arkan Sukuk Co Lt 6.875% 21/03/2023	500,000	-	-	500,000
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)	-
Powerlong Real Estate 6.95% 23/07/2023	750,000	-	(750,000)	-
Shui On Development Hldg 5.75% 12/11/2023	800,000	-	(800,000)	-
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 (Continued) For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
Cayman Islands (Continued)				
Denmark				
Danske Bank A/S 6.125% 31/12/2099	1,000,000	-	-	1,000,000
France				
Societe Generale 5% 17/01/2024	1,000,000	300,000	-	1,300,000
Hong Kong				
Caiyun Intl Investment 5.5% 08/04/2022	700,000	-	(700,000)	-
Cnac Hk Finbridge Co Ltd 3.5% 19/07/2022	900,000	-	(900,000)	-
Cnac Hk Finbridge Co Ltd 4.625% 14/03/2023	-	1,500,000	-	1,500,000
Hopson Development Hldgs 6.8% 28/12/2023	-	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
India				
Adani Ports And Special 3.375% 24/07/2024	1,000,000	-	(1,000,000)	-
Rec Limited 4.75% 19/05/2023	1,600,000	-	(300,000)	1,300,000
Rec Limited 5.25% 13/11/2023	1,000,000	-	-	1,000,000
Renew Power Ltd 6.45% 27/09/2022	-	900,000	(900,000)	-
Shriram Transport Fin 5.95% 24/10/2022	-	500,000	-	500,000
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	-	(2,500,000)	-
Perusahaan Gas Negara 5.125% 16/05/2024	1,200,000	1,000,000	-	2,200,000
Saka Energi Indonesia Pt 4.45% 05/05/2024	-	400,000	-	400,000

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments (Continued)				
Listed/quoted debt securities (Continued)				
Italy				
Unicredit Spa 7.83% 04/12/2023	1,200,000	-	-	1,200,000
Luxembourg				
Puma International Finan 5.125% 06/10/2024	400,000	-	-	400,000
Macau				
Mgm China Holdings Ltd 5.375% 15/05/2024	-	500,000	(500,000)	-
Mauritius				
Greenko Investment Co 4.875% 16/08/2023	-	500,000	-	500,000
Greenko Mauritius Ltd 6.25% 21/02/2023	-	900,000	(400,000)	500,000
Mexico				
Comision Federal De Elec 4.875% 15/01/2024	1,500,000	-	(1,500,000)	-
Mongolia				
Dev't Bank of Mongolia 7.25% 23/10/2023	-	700,000	-	700,000
Netherlands				
ING Groep Nv 6.75% 31/12/2099	1,500,000	-	-	1,500,000
Nigeria				
Republic of Nigeria 6.375% 12/07/2023	350,000	-	-	350,000
People's Republic of China ("China")				
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)	-
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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Movement of Portfolio Investments (Continued) For The Six Months Ended 30 September 2022

	Holdings as at 31 March 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments (continued)				
Listed/quoted debt securities (continued)				
People's Republic of China ("China") (continued)				
Sino Ocean Lnd Trs Fin I 6% 30/07/2024	-	500,000	(500,000)	-
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	-	250,000	(250,000)	-
Zz Airport Xg Invest 3.4% 17/06/2023	300,000	-	-	300,000
Saudi Arabia				
Saudi Ntl Bank Sg 0.55% 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
Thailand				
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
United States of America				
Goldman Sachs Group Inc 0.627% 17/11/2023	-	300,000	-	300,000
Sk Battery America Inc 1.625% 26/01/2024	1,500,000	-	-	1,500,000
Treasury Bill 0% 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)	-

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Schedule of Investments As At 30 September 2022

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed mutual funds			
Luxembourg			
Invesco Global Investment Grade Corporate Bond Fund	3,011	25,211	91.87
Financial assets at fair value through profit or loss		25,211	91.87
Total investments		25,211	91.87
Cash and other net assets		2,231	8.13
Net assets attributable to unitholders		27,442	100.00
Total investments at cost		27,645	

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

Movement of Portfolio Investments For The Period from 10 May 2022 to 30 September 2022

	Holdings as at 10 May 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments				
Listed mutual funds				
Invesco Global Investment Grade Corporate Bond Fund	-	3,011	-	3,011

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Schedule of Investments As At 30 September 2022

	Holdings	Fair value USD	% of net assets
Listed/quoted investments			
Listed mutual funds			
Luxembourg			
Invesco Asia Asset Allocation Fund	3,154	24,634	91.82
Financial assets at fair value through profit or loss		24,634	91.82
Total investments		24,634	91.82
Cash and other net assets		2,194	8.18
Net assets attributable to unitholders		26,828	100.00
Total investments at cost		27,662	

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

Movement of Portfolio Investments For The Period from 10 May 2022 to 30 September 2022

	Holdings as at 10 May 2022	Additions	Disposals	Holdings as at 30 September 2022
Listed/quoted investments				
Listed mutual funds				
Invesco Asia Asset Allocation Fund	-	3,154	-	3,154

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of Financial Position As At 30 September 2022

	Sep 2022	Mar 2022
	USD	USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	9,512,777	13,351,957
Amounts receivable on subscriptions	-	126,414
Amounts receivable from brokers	-	199,440
Cash and cash equivalents	708,367	1,020,162
	<u>10,221,144</u>	<u>14,697,973</u>
Total assets	10,221,144	14,697,973
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	21	774
Amounts payable on redemption	63,386	-
Amounts payable to brokers	-	599,432
Management fee payable	10,784	15,002
Trustee fee and administration fee payable	521	721
Accruals and other payables	69,661	84,070
	<u>144,373</u>	<u>699,999</u>
Liabilities (excluding net assets attributable to unitholders)	144,373	699,999
	<u>10,076,771</u>	<u>13,997,974</u>
Net assets attributable to unitholders	10,076,771	13,997,974
Adjustments for amortisation of formation costs	9,977	20,003
	<u>10,086,748</u>	<u>14,017,977</u>
Net assets attributable to unitholders after adjustment to formation costs	10,086,748	14,017,977
Number of units outstanding		
- Class A USD Acc	12,633.16	25,407.91
- Class A USD MD1	292,738.50	300,529.50
- Class A USD MD	49,599.19	49,599.19
- Class A RMBHgd MD1	486,305.48	562,201.06
- Class A HKD MD1	426,394.89	465,720.47
- Class A HKD MD	12,356.70	12,215.45
- Class A SGDHgd MD1	-	-
Net asset value per unit		
- Class A USD Acc	USD8.43	USD9.69
- Class A USD MD1	USD6.38	USD7.55
- Class A USD MD	USD7.08	USD8.22
- Class A RMBHgd MD1	RMB60.86	RMB73.09
- Class A HKD MD1	HKD63.99	HKD75.55
- Class A HKD MD	HKD70.96	HKD82.28
- Class A SGDHgd MD1	-	-

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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of comprehensive income As At 30 September 2022

	For the six months ended 30 September 2022 USD
Income	
Interest income	1,295
Change in unrealised gains of financial assets and liabilities at fair value through profit or loss	(171,774)
Net realised gains on financial assets and liabilities at fair value through profit or loss	(1,954,359)
Net losses on foreign currencies	(1,053)
Other income	21,752
Total investment income	(2,104,139)
Expenses	
Management fee	73,261
Trustee fee and administration fee	3,530
Audit fee	14,490
Safe custody and bank charges	3,640
Legal fee	1,418
Transfer agent fee	5,021
Other operating expenses	17,156
Total operating expenses	118,516
Operating loss	(2,222,655)
Finance costs	
Distributions to unitholders	(414,716)
Loss after distributions	(2,637,371)
Adjustments for amortisation of formation costs	(10,027)
Decrease in net assets attributable to unitholders	(2,647,398)

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

Invesco Trust Series

Invesco Belt and Road Bond Fund

Statement of changes in net assets attributable to unitholders As At 30 September 2022

	For the six months ended 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	14,017,977 -----
Subscription of units	240,701
Redemption of units	(1,524,532)
	<hr/>
Net decrease from unit transactions	(1,283,831) -----
	<hr/>
Decrease in net assets attributable to unitholders	(2,647,398) ----- -----
Net assets attributable to unitholders at end of the period	10,086,748 =====

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

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of Financial Position As At 30 September 2022

	30 Sep 2022	30 Mar 2022
	USD	USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	47,761,684	62,992,951
Cash and cash equivalents	796,644	778,078
	<hr/>	<hr/>
Total assets	48,558,328	63,771,029
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Management fee payable	25,235	32,237
Trustee fee and administration fee payable	2,488	2,985
Accruals and other payables	33,177	45,343
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to unitholders)	60,900	80,565
	<hr/>	<hr/>
Net assets attributable to unitholders	48,497,428	63,690,464
	<hr/>	<hr/>
Adjustments for amortisation of formation costs	5,543	11,115
	<hr/>	<hr/>
Net assets attributable to unitholders after adjustment to formation costs	48,502,971	63,701,579
	<hr/> <hr/>	<hr/> <hr/>
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	USD9.75	USD11.26
- Class A USD MD1	USD7.91	USD9.42

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

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of comprehensive income As At 30 September 2022

	For the six months ended 30 September 2022 USD
Income	
Interest income	505
Dividend income	837,453
Change in unrealised gains of financial assets and liabilities at fair value through profit or loss	(6,823,955)
Net realised losses on financial assets and liabilities at fair value through profit or loss	(2,023,737)
Net losses on foreign currencies	(2)
Other income	321,554
Total investment income	(7,688,182)
Expenses	
Management fee	165,844
Trustee fee and administration fee	15,991
Audit fee	12,234
Safe custody and bank charges	2,769
Transfer agent fee	1,367
Legal fee	1,455
Other operating expenses	2,239
Total operating expenses	201,899
Operating loss	(7,890,081)
Finance costs	
Distributions to unitholders	(21,216)
Loss after distributions and before tax	(7,911,297)
Withholding taxes	(115,320)
Adjustments for amortisation of formation costs	(5,572)
Increase in net assets attributable to unitholders	(8,032,189)

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

Invesco Trust Series

Invesco Global Multi Income Allocation Fund

Statement of changes in net assets attributable to unitholders As At 30 September 2022

	For the six months ended 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	63,701,579 -----
Subscription of units	-
Redemption of units	(7,166,419) -----
Net decrease from unit transactions	(7,166,419) -----
Decrease in net assets attributable to unitholders	(8,032,189) -----
Net assets attributable to unitholders at end of the period	48,502,971 =====

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Statement of financial position As at 30 September 2022

	30 Sep 2022 USD	31 Mar 2022 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	61,844,529	67,905,241
Cash and cash equivalents	3,810,496	5,773,049
	65,655,025	73,678,290
	65,655,025	73,678,290
Liabilities		
Current liabilities		
Amounts payable to brokers	-	1,999,967
Management fee payable	23,623	26,537
Trustee fee and administration fee payable	1,494	3,263
Accruals and other payables	118,672	128,925
	143,789	2,158,692
	143,789	2,158,692
Net assets attributable to unitholders	65,511,236	71,519,598
Adjustments for amortisation of formation costs	47,233	64,764
Adjustments for amortisation of termination costs	8,099	11,104
	55,840	76,878
Net assets attributable to unitholders after adjustment to formation costs and termination costs	65,566,568	71,595,466
Number of units outstanding		
- Class A USD MD1	599,771.20	657,337.45
- Class A HKD MD1	677,421.00	768,828.30
- Class C USD MD1	6,627,856.65	6,627,856.65
Net asset value per unit		
- Class A USD MD1	USD8.07	USD8.63
- Class A HKD MD1	HKD81.75	HKD87.23
- Class C USD MD1	USD8.10	USD8.65

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Statement of comprehensive income As At 30 September 2022

	For the six months ended 30 September 2022 USD
Income	
Interest income	3,269
Change in unrealised losses of financial assets and liabilities at fair value through profit or loss	2,681,093
Net realised losses on financial assets and liabilities at fair value through profit or loss	(5,920,751)
Net loss on foreign currencies	(352)
Other Income	89,968
Total investment income	(3,146,773)
Expenses	
Management fee	150,284
Trustee fee and administration fee	18,728
Audit fee	11,811
Safe custody and bank charges	4,472
Transfer agent fee	1,856
Other operating expenses	3,370
Total operating expenses	190,521
Operating loss	(3,337,294)
Finance costs	
Distributions to unitholders	(1,230,689)
Loss after distributions and before tax	(4,567,983)
Adjustments for amortisation of formation costs	(17,531)
Adjustments for amortisation of termination costs	(3,005)
Decrease in net assets attributable to unitholders	(4,588,519)

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

Invesco Trust Series

Invesco Asian Bond Fixed Maturity Fund 2024

Statement of changes in net assets attributable to unitholders As At 30 September 2022

	For the six months ended 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	71,595,466 -----
Subscription of units	-
Redemption of units	(1,440,379) -----
Net decrease from unit transactions	(1,440,379) -----
Decrease in net assets attributable to unitholders	(4,588,519) ----- -----
Net assets attributable to unitholders at end of the period	65,566,568 =====

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

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Statement of financial position As at 30 September 2022

	30 Sep 2022 USD
Assets	
Current assets	
Financial assets at fair value through profit or loss	25,211
Other receivables	19,828
Cash and cash equivalents	211
	45,250
Total assets	45,250
Liabilities	
Current liabilities	
Management fee payable	18
Trustee fee and administration fee payable	1
Accruals and other payables	109,731
	109,750
Liabilities (excluding net assets attributable to unitholders)	109,750
Net assets attributable to unitholders	(64,500)
Adjustments for amortisation of formation costs	91,942
Net assets attributable to unitholders after adjustment to formation costs and termination costs	27,442
Number of units outstanding	
- Class A USD MD1	3,000.00
- Class A HKD MD1	-
- Class A RMB Hgd MD1	-
Net asset value per unit	
- Class A USD MD1	USD9.15
- Class A HKD MD1	-
- Class A RMB Hgd MD1	-

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

Invesco Trust Series

Invesco Global Investment Grade Corporate Bond Feeder Fund

Statement of comprehensive income For the period from 10 May 2022 to 30 September 2022

	For the period from 10 May 2022 to 30 September 2022 USD
Income	
Interest income	1
Change in unrealised losses of financial assets and liabilities at fair value through profit or loss	(2,434)
Net realised losses on financial assets and liabilities at fair value through profit or loss	5
Dividend income	422
Other Income	19,828
Total investment income	17,822
Expenses	
Management fee	
Trustee fee and administration fee	85
Audit fee	6
Safe custody and bank charges	11,484
Formation costs	100,000
Other operating expenses	322
Total operating expenses	111,897
Operating loss	(94,075)
Finance costs	
Distributions to unitholders	(425)
Loss after distributions and before tax	(94,500)
Adjustments for amortisation of formation costs	91,942
Decrease in net assets attributable to unitholders	(2,558)

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 to 30 September 2022

	For the period from 10 May 2022 to 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	- -----
Subscription of units	30,000
Redemption of units	-
Net increase from unit transactions	30,000 -----
Decrease in net assets attributable to unitholders	(2,558) -----
Net assets attributable to unitholders at end of the period	27,442 =====

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Statement of financial position As at 30 September 2022

	30 Sep 2022 USD
Assets	
Current assets	
Financial assets at fair value through profit or loss	24,634
Other receivables	19,814
Cash and cash equivalents	199
	44,647
Total assets	44,647
Liabilities	
Current liabilities	
Management fee payable	29
Trustee fee and administration fee payable	1
Accruals and other payables	109,731
	109,761
Liabilities (excluding net assets attributable to unitholders)	109,761
Net assets attributable to unitholders	(65,114)
Adjustments for amortisation of formation costs	91,942
Net assets attributable to unitholders after adjustment to formation costs and termination costs	26,828
Number of units outstanding	
- Class A USD MD1	3,000.00
- Class A HKD MD1	-
- Class A RMB Hdg MD1	-
Net asset value per unit	
- Class A USD MD1	USD8.94
- Class A HKD MD1	-
- Class A RMB Hdg MD1	-

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

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Statement of comprehensive income As At 30 September 2022

**For the period
from 10 May
2022 to 30
September
2022
USD**

Income

Change in unrealised losses of financial assets and liabilities at fair value through profit or loss	(3,028)
Net realised losses on financial assets and liabilities at fair value through profit or loss	22
Dividend income	530
Other Income	19,814
Total investment income	17,338

Expenses

Management fee	141
Trustee fee and administration fee	6
Audit fee	11,484
Formation costs	100,000
Other operating expenses	322

Total operating expenses **111,953**

Operating loss (94,615)

Finance costs

Distributions to unitholders (499)

Loss after distributions and before tax **(95,114)**

Adjustments for amortisation of formation costs 91,942

Decrease in net assets attributable to unitholders **(3,172)**

Invesco Trust Series

Invesco Asia Asset Allocation Feeder Fund

Statement of changes in net assets attributable to unitholders As At 30 September 2022

	For the period from 10 May 2022 to 30 September 2022 USD
Net assets attributable to unitholders at beginning of the period	- -----
Subscription of units	30,000
Redemption of units	-
Net increase from unit transactions	30,000 -----
Decrease in net assets attributable to unitholders	(3,172) ----- -----
Net assets attributable to unitholders at end of the period	26,828 =====

Invesco Trust Series

Notes To The Financial Statements

Distributions

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

Invesco Belt and Road Bond Fund

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

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

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

Invesco Trust Series

Notes To The Financial Statements (Continued)

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	19,954
3 May 2022	11 May 2022	465,720.60	0.3358	19,922
1 June 2022	13 June 2022	439,298.55	0.3358	18,792
4 July 2022	11 July 2022	438,164.61	0.3358	18,745
1 August 2022	11 August 2022	437,485.15	0.3358	18,729
1 September 2022	13 September 2022	435,099.64	0.3358	18,614
				114,756

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
				1,281

Total distributions to unitholders				414,716

For the period from 1 Apr 2022 to 30 Sep 2022, the total distribution to unitholders are USD414,716.
For the period from 1 Apr 2021 to 30 Sep 2021, the total distribution to unitholders are USD755,941.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Global Multi Income Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 - USD			USD	USD
1 April 2022	11 April 2022	85,000.00	0.0416	3,536
3 May 2022	11 May 2022	85,000.00	0.0416	3,536
1 June 2022	13 June 2022	85,000.00	0.0416	3,536
4 July 2022	11 July 2022	85,000.00	0.0416	3,536
1 August 2022	11 August 2022	85,000.00	0.0416	3,536
1 September 2022	13 September 2022	85,000.00	0.0416	3,536
Total distributions to unitholders				21,216

For the period from 1 Apr 2022 to 30 Sep 2022, the total distribution to unitholders are USD21,216.
 For the period from 1 Apr 2021 to 30 Sep 2021, the total distribution to unitholders are USD14,144.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Asian Bond Fixed Maturity Fund 2024

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

Class A HKD MD1 - HKD				
1 April 2022	11 April 2022	768,828.30	0.2500	24,524
3 May 2022	11 May 2022	754,328.30	0.2500	24,023
1 June 2022	13 June 2022	754,328.30	0.2500	24,023
4 July 2022	11 July 2022	739,328.30	0.2500	23,547
1 August 2022	11 August 2022	712,448.30	0.2500	22,707
1 September 2022	13 September 2022	677,421.00	0.2500	21,576
				140,400

Class C USD MD1 - USD				
1 April 2022	11 April 2022	6,627,856.65	0.0250	165,696
3 May 2022	11 May 2022	6,627,856.65	0.0250	165,696
1 June 2022	13 June 2022	6,627,856.65	0.0250	165,696
4 July 2022	11 July 2022	6,627,856.65	0.0250	165,697
1 August 2022	11 August 2022	6,627,856.65	0.0250	165,697
1 September 2022	13 September 2022	6,627,856.65	0.0250	165,697
				994,179

Total distributions to unitholders				1,230,689

For the period from 1 Apr 2022 to 30 Sep 2022, the total distribution to unitholders are USD1,230,689.
For the period from 1 Apr 2021 to 30 Sep 2021, the total distribution to unitholders are USD1,450,295.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Global Investment Grade Corporate Bond Feeder Fund

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

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

Invesco Asia Asset Allocation Feeder Fund

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

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

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

The following table shows the distributions of the Sub-Funds during the period from 1 April 2021 to 30 Sep 2021:

Invesco Belt and Road Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD - USD			USD	USD
1 April 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
				7,192

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	11,499
				93,722

Class A RMB Hgd 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
				416,805

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (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 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
				215,575

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
				17,382

Class A SGD Hgd MD1 - SGD			HKD	USD
1 April 2021	12 April 2021	30,060.12	0.0416	933
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
				5,265

Total distributions to unitholders				755,941

For the period from 1 Apr 2021 to 30 Sep 2021, the total distribution to unitholders are USD755,941.
For the period from 1 Apr 2020 to 30 Sep 2020, the total distribution to unitholders are USD1,024,855.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Global Multi Income Bond Fund

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 - USD			USD	USD
1 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
Total distributions to unitholders				14,144

For the period from 1 Apr 2021 to 30 Sep 2021, the total distribution to unitholders are USD14,144.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Distributions (Continued)

Invesco Asian Bond Fixed Maturity Fund 2024

Ex-date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount
Class A USD MD1 - USD			USD	USD
1 March 2021	11 March 2021	657,337.45	0.0250	16,433
1 April 2021	12 April 2021	657,337.45	0.0250	16,433
3 May 2021	11 May 2021	657,337.45	0.0250	16,433
1 June 2021	11 June 2021	657,337.45	0.0250	16,433
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	16,434
				<u>115,034</u>
Class A HKD MD1 - HKD				
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
				<u>175,386</u>
Class C USD MD1 - USD				
1 March 2021	11 March 2021	6,627,856.65	0.0250	165,696
1 April 2021	12 April 2021	6,627,856.65	0.0250	165,696
3 May 2021	11 May 2021	6,627,856.65	0.0250	165,696
1 June 2021	11 June 2021	6,627,856.65	0.0250	165,696
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	165,697
1 September 2021	13 September 2021	6,627,856.65	0.0250	165,697
				<u>1,159,875</u>
Total distributions to unitholders				<u><u>1,450,295</u></u>

For the period from 1 Apr 2021 to 30 Sep 2021, the total distribution to unitholders are USD1,450,295.

Invesco Trust Series

Notes To The Financial Statements (Continued)

Information for Unitholders

Manager

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

The Directors of the Manager during the period were:

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

Terry S K Pan
Jeremy C Simpson
Anna S M Tong

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

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

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

Invesco Trust Series

Notes To The Financial Statements (Continued)

Management And Administration

Manager

Invesco Hong Kong Limited
41/F, Champion Tower
Three Garden Road, Central
Hong Kong

Trustee and Registrar

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

Distributor

Invesco Asset Management Asia Limited
41/F, Champion Tower
Three Garden Road, Central
Hong Kong

Auditor

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

Administrator

State Street Trust (HK) Limited
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