



Invesco Asian Bond Fixed Maturity Fund 2022 - IX  
(A sub-fund of Invesco Trust Series)  
Annual Report

For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)



## Invesco Trust Series

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### Contents

Manager's report.....	2
Movement of portfolio investments (unaudited) .....	3
Performance table (unaudited) .....	8
Report of the trustee to the unitholders.....	9
Independent auditor's report .....	10
Statement of financial position .....	13
Statement of comprehensive income .....	14
Statement of changes in net assets attributable to unitholders.....	15
Statement of cash flows .....	16
Notes to the financial statements .....	17
Information on exposure arising from financial derivative instruments (unaudited) .....	31
Holdings of collateral (unaudited) .....	31
Management and administration.....	32

## Invesco Trust Series

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### Manager's report

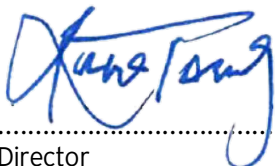
#### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)

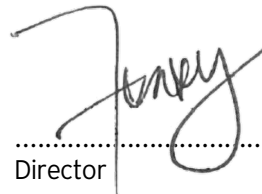
Investors in general were still concerned over the COVID impact on economies and markets in 2021. However, the market didn't react too much to the different waves of COVID spreading in the various parts of the world. In the EM hard currency bond market, the easy liquidity condition had kept spreads at relatively tight levels. China HY bonds underperformed in 2021. This was caused by the deeply distressed China property space. There were many credit events and rating downgrade actions in the China property sector in the past year. However, markets were caught by surprises in 1Q2022 where higher inflationary pressures pressing the FED to tighten monetary policies much faster than expected and the war in Ukraine sent risk asset prices plummeting. Duration bonds underperformed as US treasury yields surged significantly. While major developed economies started to tighten the monetary policies, the PBoC in China is in the easing cycle to combat the economic growth slowdown. Commodity prices performed strongly along with related sovereign/corporate issuers, especially after the outbreak of Russia Ukraine war.

Our Asia fixed maturity products (FMPs) have had some drop in NAVs. This is mainly due to the huge selloff seen in the China HY space, triggered by credit events and rating downgrades. However, the funds actively trimmed down issuers with higher idiosyncratic risks and the China HY exposure was cut down throughout the past year. The funds outperformed major Asia and China credit indices over the past year given the conservative positioning. Due to the short duration nature, the fund performance is also less affected by the volatility in the long-end US treasury rate. The funds are positioned conservatively now, and we foresee potential credit improvements in Chinese credits given the easier monetary policy in the country. 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.

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



.....  
Director  
Hong Kong, 26 October 2022



.....  
Director

## Invesco Trust Series

### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

#### Movement of portfolio investments (unaudited)

For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)

	Holdings as at 28 June 2021 (date of inception)	Additions	Disposals	Holdings as at 30 June 2022 (date of termination)
<b>Listed/quoted investments</b>				
<b>Listed/quoted debt securities</b>				
<b>British Virgin Islands</b>				
Chang Development Int 5.7% 08/11/2021	-	700,000	(700,000)	-
China Cinda Finance 2017 3.65% 09/03/2022	-	3,000,000	(3,000,000)	-
China Grt Wall Intl Iii 2.625% 27/10/2021	-	5,000,000	(5,000,000)	-
China Grt Wall Intl Iii 3.125% 31/08/2022	-	6,800,000	(6,800,000)	-
Chouzhou Intl Inv Ltd 4.5% 30/05/2022	-	6,500,000	(6,500,000)	-
Franshion Brilliant Ltd 3.6% 03/03/2022	-	5,000,000	(5,000,000)	-
Guohui Internation Bvi 4.37% 09/07/2022	-	2,950,000	(2,950,000)	-
Haimen Zhongnan Inv Dev 9% 03/08/2021	-	1,000,000	(1,000,000)	-
Hanhui International Ltd 4.37% 22/08/2022	-	3,600,000	(3,600,000)	-
Hong Seng Ltd 9.875% 27/08/2022	-	2,000,000	(2,000,000)	-
Huarong Finance 2017 Co 3.75% 27/04/2022	-	4,400,000	(4,400,000)	-
Huarong Finance 2019 3.375% 29/05/2022	-	6,400,000	(6,400,000)	-
New Metro Global Ltd 7.5% 20/03/2022	-	2,500,000	(2,500,000)	-
Sd Iron + Steel Xinheng 8.5% 05/12/2021	-	350,000	(350,000)	-
Sino Ocean Land Iv 5.25% 30/04/2022	-	7,300,000	(7,300,000)	-
Sinochem Offshore Capita 3.124% 24/05/2022	-	2,265,000	(2,265,000)	-
Sinopec Grp Oversea 2012 3.9% 17/05/2022	-	1,100,000	(1,100,000)	-
Wanda Properties Oversea 7.25% 28/04/2022	-	2,500,000	(2,500,000)	-
Want Want China Finance 2.875% 27/04/2022	-	500,000	(500,000)	-
Xingsheng Bvi Co Ltd 4.5% 20/09/2021	-	6,000,000	(6,000,000)	-
Yunnan Energy Inst Ovr 6.25% 29/11/2021	-	5,500,000	(5,500,000)	-

## Invesco Trust Series

### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

**Movement of portfolio investments (unaudited) (continued)**  
**For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)**

	Holdings as at 28 June 2021 (date of inception)	Additions	Disposals	Holdings as at 30 June 2022 (date of termination)
<b>Listed/quoted investments (continued)</b>				
<b>Listed/quoted debt securities (continued)</b>				
<b>Cayman Islands</b>				
Abq Finance 3.5% 22/02/2022	-	5,600,000	(5,600,000)	-
Agile Group Holdings Ltd 3.85% 18/11/2021	-	1,000,000	(1,000,000)	-
Agile Group Holdings Ltd 6.7% 07/03/2022	-	500,000	(500,000)	-
Central Chn Real Estate 6.75% 08/11/2021	-	2,000,000	(2,000,000)	-
China Aoyuan Group Ltd 8.5% 23/01/2022	-	2,800,000	(2,800,000)	-
China Sce Grp Hldgs Ltd 5.875% 10/03/2022	-	2,200,000	(2,200,000)	-
Cifi Holdings Group 5.5% 23/01/2022	-	500,000	(500,000)	-
Country Garden Hldgs 4.75% 25/07/2022	-	3,000,000	(3,000,000)	-
Country Garden Hldgs 7.125% 27/01/2022	-	2,000,000	(2,000,000)	-
Dib Sukuk Ltd 3.664% 14/02/2022	-	6,500,000	(6,500,000)	-
Fantasia Holdings Group 7.95% 05/07/2022	-	2,559,000	(2,559,000)	-
Fufeng Group Ltd 5.875% 28/08/2021	-	5,000,000	(5,000,000)	-
Kaisa Group Holdings Ltd 8.5% 30/06/2022	-	2,000,000	(2,000,000)	-
Ksa Sukuk Ltd 2.894% 20/04/2022	-	6,500,000	(6,500,000)	-
Kwg Group Holdings 6% 11/01/2022	-	2,000,000	(2,000,000)	-
Longfor Properties 3.875% 13/07/2022	-	6,710,000	(6,710,000)	-
Modern Land China Co Ltd 12.85% 25/10/2021	-	2,000,000	(2,000,000)	-
Powerlong Real Estate 3.9% 13/04/2022	-	2,000,000	(2,000,000)	-
Red Sun Properties Grp 9.95% 11/04/2022	-	1,800,000	(1,800,000)	-
Redco Properties Group 8% 13/04/2022	-	2,000,000	(2,000,000)	-
Ronshine China 10.5% 01/03/2022	-	2,500,000	(2,500,000)	-
Saudi Electricity Global 4.211% 03/04/2022	-	6,500,000	(6,500,000)	-
Shimao Group Hldgs Ltd 4.75% 03/07/2022	-	4,300,000	(4,300,000)	-

## Invesco Trust Series

### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

**Movement of portfolio investments (unaudited) (continued)**  
**For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)**

	Holdings as at 28 June 2021 (date of inception)	Additions	Disposals	Holdings as at 30 June 2022 (date of termination)
<b>Listed/quoted investments (continued)</b>				
<b>Listed/quoted debt securities (continued)</b>				
<b>Cayman Islands (continued)</b>				
Shui On Development Hldg 6.25% 28/11/2021	-	850,000	(850,000)	-
Sinic Holdings Group Co 10.5% 18/06/2022	-	500,000	(500,000)	-
Sinic Holdings Group Co 9.5% 18/10/2021	-	1,900,000	(1,900,000)	-
Sunac China Holdings Ltd 7.25% 14/06/2022	-	3,000,000	(3,000,000)	-
Times China Hldg Ltd 5.3% 20/04/2022	-	2,500,000	(2,500,000)	-
Yuzhou Group 6% 25/01/2022	-	1,700,000	(1,700,000)	-
Yuzhou Group 7.8125% 21/01/2023	-	1,995,000	(1,995,000)	-
Yuzhou Group 8.625% 23/01/2022	-	400,000	(400,000)	-
Zhenro Properties Group 5.98% 13/04/2022	-	2,000,000	(2,000,000)	-
<b>People's Republic of China ("China")</b>				
Bank Of China/Singapore 0.1% 25/03/2022	-	4,000,000	(4,000,000)	-
Bi Hai Co Ltd 6.25% 05/03/2022	-	2,250,000	(2,250,000)	-
China Construct Bk/Tokyo 0.01% 24/02/2022	-	5,000,000	(5,000,000)	-
China Construct Bk/Tokyo 0.5% 22/04/2022	-	6,000,000	(6,000,000)	-
China Development Bk/Hk 0.88013% 06/03/2022	-	1,000,000	(1,000,000)	-
Chinalco Capital Holding 4.25% 21/04/2022	-	500,000	(500,000)	-
Gansu Electric Power 6.25% 04/12/2021	-	400,000	(400,000)	-
Gansu Highway Aviation 3.875% 05/07/2022	-	6,500,000	(6,500,000)	-
Grand Automotive Service 8.625% 08/04/2022	-	2,000,000	(2,000,000)	-
Ind + Comm Bk China/Sg 0.97771% 25/04/2022	-	1,900,000	(1,900,000)	-
Shanghai Pudong Dev/Hk 0.52% 25/04/2022	-	6,000,000	(6,000,000)	-
Sichuan Railway Invest 3.8% 27/06/2022	-	5,000,000	(5,000,000)	-
Kingsheng Bvi Co Ltd 3.375% 25/07/2022	-	300,000	(300,000)	-

## Invesco Trust Series

### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

**Movement of portfolio investments (unaudited) (continued)**  
**For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)**

	Holdings as at 28 June 2021 (date of inception)	Additions	Disposals	Holdings as at 30 June 2022 (date of termination)
<b>Listed/quoted investments (continued)</b>				
<b>Listed/quoted debt securities (continued)</b>				
<b>People's Republic of China ("China") (continued)</b>				
Zhuzhou City Construct 5.7% 24/05/2022	-	6,300,000	(6,300,000)	-
<b>Hong Kong</b>				
Caiyun Intl Investment 5.5% 08/04/2022	-	2,500,000	(2,500,000)	-
Cicc Hk Finance 2016 Mtn 3.375% 03/05/2022	-	4,500,000	(4,500,000)	-
Cnac Hk Finbridge Co Ltd 3.5% 19/07/2022	-	600,000	(600,000)	-
Industrial Inv Overseas 2.6% 05/05/2022	-	6,700,000	(6,700,000)	-
Smtb Hong Kong 0.63% 31/05/2022	-	8,000,000	(8,000,000)	-
Yango Justice Intl 10.25% 15/09/2022	-	1,870,000	(1,870,000)	-
Yango Justice Intl 10.25% 18/03/2022	-	1,870,000	(1,870,000)	-
<b>India</b>				
Axis Bank/Dubai 3% 08/08/2022	-	6,500,000	(6,500,000)	-
Reliance Industries Ltd 5.4% 14/02/2022	-	6,500,000	(6,500,000)	-
State Bank India/London 3.25% 24/01/2022	-	1,498,000	(1,498,000)	-
<b>Indonesia</b>				
Perusahaan Listrik Negar 5.5% 22/11/2021	-	5,000,000	(5,000,000)	-
Pt Pertamina (Persero) 4.875% 03/05/2022	-	6,600,000	(6,600,000)	-
<b>Italy</b>				
Unicredit Spa 3.75% 12/04/2022	-	6,000,000	(6,000,000)	-
<b>Malaysia</b>				
Petronas Capital Ltd 7.875% 22/05/2022	-	1,400,000	(1,400,000)	-
Rhb Bank 2.503% 06/10/2021	-	2,760,000	(2,760,000)	-
<b>Netherlands</b>				
Syngenta Finance Nv 3.125% 28/03/2022	-	3,521,000	(3,521,000)	-

## Invesco Trust Series

### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

**Movement of portfolio investments (unaudited) (continued)**  
**For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)**

	Holdings as at 28 June 2021 (date of inception)	Additions	Disposals	Holdings as at 30 June 2022 (date of termination)
<b>Listed/quoted investments (continued)</b>				
<b>Listed/quoted debt securities (continued)</b>				
<b>Oman</b>				
Oman Gov Interntl Bond 3.875% 08/03/2022	-	1,400,000	(1,400,000)	-
<b>Saudi Arabia</b>				
Saudi Ntl Bank Sg 0.55% 06/05/2022	-	6,000,000	(6,000,000)	-
<b>Singapore</b>				
Boc Aviation Ltd 2.75% 18/09/2022	-	3,595,000	(3,595,000)	-
Boc Aviation Ltd 3% 23/05/2022	-	380,000	(380,000)	-
Hpht Finance 17 Ltd 2.75% 11/09/2022	-	600,000	(600,000)	-
<b>Supranational</b>				
Eastern + Southern Afric 5.375% 14/03/2022	-	6,000,000	(6,000,000)	-
<b>South Korea</b>				
Kookmin Bank 1.653% 09/06/2022	-	1,300,000	(1,300,000)	-
Korearehabnresource 3% 24/04/2022	-	5,200,000	(5,200,000)	-
Mirae Asset Securities 3.125% 07/05/2022	-	6,200,000	(6,200,000)	-
<b>Thailand</b>				
Siam Commercial Bank Cay 3.2% 26/07/2022	-	1,405,000	(1,405,000)	-
<b>United Arab Emirates</b>				
First Abu Dhabi Bank/Hk 0.01% 23/03/2022	-	4,000,000	(4,000,000)	-
Mdgh Gmtn Rsc Ltd 3.25% 28/04/2022	-	6,350,000	(6,350,000)	-
Nbk Spc Ltd 2.75% 30/05/2022	-	5,500,000	(5,500,000)	-
<b>United States</b>				
Hanwha Energy Usa Holdn 2.375% 30/07/2022	-	2,000,000	(2,000,000)	-
Us Treasury N/B 0.375% 31/03/2022	-	3,000,000	(3,000,000)	-
Us Treasury N/B 1.75% 30/04/2022	-	6,000,000	(6,000,000)	-
Us Treasury N/B 2.125% 15/05/2022	-	3,000,000	(3,000,000)	-
Us Treasury N/B 2.125% 31/12/2021	-	2,200,000	(2,200,000)	-



## Invesco Trust Series

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### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

#### Performance table (unaudited)

#### Performance records

Highest subscription price per unit:

<b>Period</b>	<b>Class C USD ACC</b>
	<hr/> USD
Period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)	10.07

Lowest redemption price per unit:

<b>Period</b>	<b>Class C USD ACC</b>
	<hr/> USD
Period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)	9.15

#### Investment records

	<b>Net asset value per unit Class C USD ACC</b>
	<hr/> USD
As at 30 June 2022 (date of termination)	-

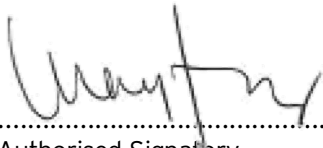
## Invesco Trust Series

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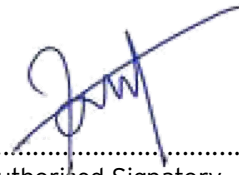
### Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of Invesco Asian Bond Fixed Maturity Fund 2022 - IX (the "Fund") has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 June 2015, as amended and supplemented 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"), for the period ended 30 June 2022 (date of termination).

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



.....  
Authorised Signatory  
Hong Kong, 26 October 2022



.....  
Authorised Signatory

## Invesco Trust Series

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### Independent auditor's report

To the unitholders of Invesco Asian Bond Fixed Maturity Fund 2022 - IX

### Report on the Audit of the Financial Statements

#### Opinion

##### *What we have audited*

The financial statements of Invesco Asian Bond Fixed Maturity Fund 2021 - IX (the "Fund"), which are set out on pages 15 to 30, comprise:

- the statement of financial position as at 30 June 2022 (date of termination);
- the statement of comprehensive income for the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination);
- the statement of changes in net assets attributable to unitholders for the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination);
- the statement of cash flows for the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination); 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 the Fund as at 30 June 2022 (date of termination), and of its financial transactions and its cash flows for the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination) in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## Invesco Trust Series

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### Independent auditor's Report

#### To the unitholders of Invesco Asian Bond Fixed Maturity Fund 2022 - IX (continued)

#### Emphasis of Matter

We draw your attention to Note 2 to the financial statements which states that Invesco Asian Bond Fixed Maturity Fund 2021 - IX was matured and terminated on 30 June 2022 (date of termination). As a result, the financial statements of the Fund have been prepared using the liquidation basis of accounting. Our opinion is not modified in respect of this matter.

#### Other Information

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

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

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

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

#### Responsibilities of the Manager for the Financial Statements

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

In preparing the financial statements, the Manager is responsible for assessing the Fund's 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 Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 30 June 2015, as amended and supplemented 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), 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 Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## Invesco Trust Series

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### Independent auditor's Report

#### To the unitholders of Invesco Asian Bond Fixed Maturity Fund 2022 - IX (continued)

#### 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 HKSAs 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 Fund has been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, 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 Fund's 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 Fund's 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 26 October 2022

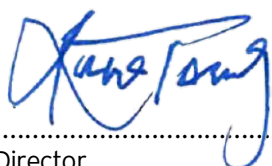
## Invesco Trust Series

### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

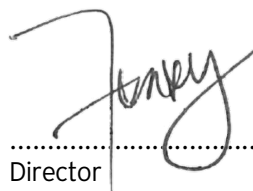
#### Statement of financial position As at 30 June 2022 (date of termination)

	Note	As at 30 June 2022 (date of termination) USD
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	6(e)	189,229,673
Interest receivables		95,000
		189,324,673
<b>Total assets</b>		189,324,673
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redemption payable to unitholders		189,231,333
Management fee payable	6(a)	62,178
Trustee fee and administration fee payable	6(b)	7,040
Accruals and other payables		24,122
		189,324,673
<b>Liabilities (excluding net assets attributable to unitholders)</b>		189,324,673
<b>Net assets attributable to unitholders</b>	3	-
<b>Number of units outstanding</b>		
- Class C USD ACC		-
<b>Net asset value per unit</b>		
- Class C USD ACC		-

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



.....  
Director  
Hong Kong, 26 October 2022



.....  
Director

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

## Invesco Trust Series

### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

**Statement of comprehensive income**  
**For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)**

	<b>Note</b>	<b>For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination) USD</b>
<b>Income</b>		
Interest income		21,031
Net realised losses on financial assets at fair value through profit or loss		(14,531,743)
Net gains on foreign currencies		473
Other income		46,869
<b>Total investment loss</b>		<u>(14,463,370)</u>
<b>Expenses</b>		
Management fee	6(a)	784,404
Trustee fee and administration fee	6(b)	88,523
Audit fee		22,559
Safe custody and bank charges	6(c)	13,762
Formation costs	3	3,384
Transfer agent fee	6(d)	6,366
Other operating expenses		4,230
<b>Total operating expenses</b>		<u>923,228</u>
<b>Operating loss</b>		<u>(15,386,598)</u>
<b>Finance cost</b>		
Withholding tax		(38,298)
<b>Decrease in net assets attributable to unitholders</b>		<u><u>(15,424,896)</u></u>

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

## Invesco Trust Series

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### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

#### Statement of changes in net assets attributable to unitholders

For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)

	Note	For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination) USD
<b>Net assets attributable to unitholders at beginning of the period</b>		- -----
Subscription of units	3	204,656,289
Redemption of units	3	(189,231,393)
Net increase from unit transactions		15,424,896 -----
Decrease in net assets attributable to unitholders		(15,424,896) ----- -----
<b>Net assets attributable to unitholders at end of the period</b>	3	- =====

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



## Invesco Trust Series

### Invesco Asian Bond Fixed Maturity Fund 2022 - IX

#### Statement of cash flows

For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination)

	For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination) USD
<b>Cash flows from operating activities</b>	
Payments for purchase of investments	(342,690,373)
Proceeds from sale of investments	321,881,061
Interest income on investments	6,203,600
Other income	46,869
Withholding taxes	(38,298)
Management fee paid	(722,226)
Trustee fee and administration fee paid	(81,483)
Other operating expenses paid	(26,177)
<b>Net cash used in operating activities</b>	(15,427,027)
<b>Cash flows from financing activities</b>	
Proceeds from subscription of units	204,656,289
Payment for redemption of units	(61)
<b>Net cash generated from financing activities</b>	204,656,228
<b>Net increase in cash and cash equivalents</b>	189,229,201
Cash and cash equivalents at beginning of the period	-
Net gains on foreign currencies on cash and cash equivalents	472
<b>Cash and cash equivalents at end of the period</b>	189,229,673
<b>Analysis of cash and cash equivalents</b>	
- Cash at bank	189,229,673

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

## Invesco Trust Series

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### Notes to the financial statements

#### 1 General information

Invesco Asia Bond Fixed Maturity Fund 2022 - IX (the "Fund"), is a sub-fund of Invesco Trust Series (the "Trust"). 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 fund. Each fund will have its own separate and distinct investment policy. As at 30 June 2022 (date of termination), the Trust has established twenty-two funds - Invesco Belt and Road Bond Fund (launched on 1 March 2018), Invesco Global Multi Income Allocation Fund (launched on 2 October 2018), Invesco Global Bond Fixed Maturity Fund 2022 (launched on 29 July 2019), Invesco Global Bond Fixed Maturity Fund 2022-II (launched on 9 September 2019), Invesco Asian Bond Fixed Maturity Fund 2022 (launched on 28 October 2019), Invesco Asian Bond Fixed Maturity Fund 2022-II (launched on 20 January 2020), Invesco Asian Bond Fixed Maturity Fund 2022-III (launched on 24 February 2020), Invesco Asia Bond Fixed Maturity Fund 2021-I (launched on 21 July 2020), Invesco Asia Bond Fixed Maturity Fund 2021-II (launched on 27 August 2020), Invesco Asia Bond Fixed Maturity Fund 2021-III (launched on 28 September 2020), Invesco Asian Bond Fixed Maturity Fund 2021-IV (launched on 29 October 2020), Invesco Asian Bond Fixed Maturity Fund 2021 - V (launched on 30 November 2020), Invesco Asian Bond Fixed Maturity Fund 2021 - VI (launched on 28 December 2020), Invesco Asian Bond Fixed Maturity Fund 2022 - IV (launched on 25 January 2021), Invesco Asian Bond Fixed Maturity Fund 2024 (launched on 5 February 2021), Invesco Asian Bond Fixed Maturity Fund 2022 - V (launched on 4 March 2021) and Invesco Asian Bond Fixed Maturity Fund 2022 - VI (launched on 26 March 2021), Invesco Asian Bond Fixed Maturity Fund 2022 - VII (launched on 29 April 2021), Invesco Asian Bond Fixed Maturity Fund 2022 - VIII (launched on 31 May 2021), Invesco Asian Bond Fixed Maturity Fund 2022 - IX (launched on 28 June 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).

#### Investment strategy

The Fund aims to generate income throughout the investment period and return the initial investment capital upon maturity (for the avoidance of doubt, the Fund is not a guarantee or capital protected product). The 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 1 year from the close of the Initial Offer Period, which is from 15 June 2021 to 25 June 2021, up to the Fund's maturity date, which is 30 June 2022. The Fund is terminated automatically on or around the maturity date.

## Invesco Trust Series

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### Notes to the financial statements

#### 1 General information (continued)

The 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 Fund, Asian countries include all countries in Asia excluding Japan but including Australia and New Zealand.

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

#### 2 Summary of significant accounting policies

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

##### (a) Basis of preparation

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

As refer to Note 1, Invesco Asian Bond Fixed Maturity Fund 2022 - IX was matured and terminated on 30 June 2022. As of 30 June 2022 (date of termination), the Fund disposed of all debt securities at fair value through profit or loss. As a result, the financial statements of the Fund have been prepared using liquidation basis of accounting. The Investment Manager has assessed that the fair values of all assets and liabilities of the Fund at the reporting date approximate their realisable value and therefore no changes in accounting policies or adjustments have been made in the financial statements to reflect the fact that the 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 period beginning 28 June 2021

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 28 June 2021 that would be expected to have a material impact on the Fund.

##### New standards, amendments and interpretations effective after 28 June 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for periods beginning after 28 June 2021, 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 Fund.

## Invesco Trust Series

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### 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 Fund classifies the investments based on both the Fund's 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 Fund is primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Fund has 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 Fund classifies all of its investment portfolio as financial assets at fair value through profit or loss.

The Fund's 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.

Realised gains and losses on financial assets at fair value through profit or loss represent the difference between initial carrying amounts and disposal amounts and are included in the statement of comprehensive income within "net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has 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.

###### (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 Fund uses a variety of methods and makes 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.

## Invesco Trust Series

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### 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.

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

##### (d) Accounts payable and accruals

Accounts payable 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 period of the payable using the effective interest method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### (e) 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 Fund operates (the "functional currency"). The performance of the Fund 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 Fund respectively. The financial statements are presented in USD, which are the Fund's functional and presentation currencies.

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period-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 financial assets and liabilities at fair value through profit or loss".

##### (f) Cash and cash equivalents

Cash and cash equivalents include 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.

##### (g) Redeemable units

The Fund issues redeemable units, which are redeemable at the unitholders' option and are classified as financial liabilities.

## Invesco Trust Series

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### Notes to the financial statements

#### 2 Summary of significant accounting policies (continued)

##### (g) Redeemable units (continued)

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

##### (h) Formation costs and termination costs

Expenditures incurred in the formation and termination of the Fund is recognised as expenses of the Fund in the period in which they arise.

##### (i) 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.

##### (j) Offsetting financial instruments

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

## Invesco Trust Series

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### 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 period end date if the unitholders exercised the right to redeem units in the Fund.

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

	For the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination) Units
<b>Class C USD ACC Units</b>	
Units outstanding at beginning of the period	-
Units subscribed	20,465,628.890
Units redeemed	(20,465,628.890)
	-
Units outstanding at end of the period	-
	USD
Net assets attributable to unitholders per unit	-

#### 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 Fund is 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 Fund to manage these risks are discussed below.

##### (a) Market price risk

Market price risk is the risk that the value of the Fund's 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.

## Invesco Trust Series

### Notes to the financial statements

#### 4 Financial risk management (continued)

##### (a) Market price risk (continued)

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 Fund's offering document.

The Manager does not manage the Fund with reference to any market index. The Fund is also not directly correlated with any market index. Any index should be used only for reference purpose.

As of 30 June 2022 (date of termination), the Fund disposed of all debt securities at fair value through profit or loss. As a result, the Fund is no longer exposed to the market price risk as at 30 June 2022 (date of termination).

##### (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 Fund's exposure to interest rate risk and includes the Fund's financial assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>At 30 June 2022 (date of termination)</b>					
<b>Assets</b>					
Cash and cash equivalents	189,229,673	-	-	-	189,229,673
Interest receivables	-	-	-	95,000	95,000
<b>Total assets</b>	<u>189,229,673</u>	<u>-</u>	<u>-</u>	<u>95,000</u>	<u>189,324,673</u>
<b>Liabilities</b>					
Redemption payable to unitholders	-	-	-	189,231,333	189,231,333
Management fees payable	-	-	-	62,178	62,178
Trustee fee and administration fee payable	-	-	-	7,040	7,040
Accruals and other payables	-	-	-	24,122	24,122
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189,324,673</u>	<u>189,324,673</u>
<b>Total interest sensitivity gap</b>	<u>189,229,673</u>	<u>-</u>	<u>-</u>		



## Invesco Trust Series

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### Notes to the financial statements

#### 4 Financial risk management (continued)

##### (b) Interest rate risk (continued)

As at 30 June 2022 (date of termination), the Fund disposed of all debt securities at fair value through profit or loss. As a result, the Fund is no longer exposed to the interest rate risk associated with debt securities as at 30 June 2022 (date of termination).

The majority of the Fund's other financial assets and liabilities are non-interest bearing except for the cash and cash equivalents. As a result, the Manager considers that the Fund is not currently subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

##### (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.

As of 30 June 2022 (date of termination), the Fund disposed all debt securities at fair value through profit or loss. As a result, the Fund is no longer exposed to the credit risk associated with debt securities as at 30 June 2022 (date of termination).

The Fund is exposed to credit risk on cash and cash equivalents. The table below summarises the assets placed with bank and custodian and their respective credit rating assigned as at 30 June 2022 (date of termination):

At 30 June 2022 (date of termination)	USD	Credit rating	Source of credit rating
<u>Bank</u>			
State Street Bank and Trust Company	189,299,673	AA-	S&P (Foreign currency LT)

##### (d) Liquidity risk

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

The Fund is 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.

## Invesco Trust Series

### Notes to the financial statements

#### 4 Financial risk management (continued)

##### (d) Liquidity risk (continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the period-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.

	Less than 1 month USD	1- 3 months USD	Over 3 months USD	Total USD
<b>At 30 June 2022 (date of termination)</b>				
Redemption payable to unitholders	189,231,333	-	-	189,231,333
Management fee payable	62,178	-	-	62,178
Trustee fee payable	7,040	-	-	7,040
Accruals and other payables	24,122	-	-	24,122
<b>Total financial liabilities</b>	<b>189,324,673</b>	<b>-</b>	<b>-</b>	<b>189,324,673</b>

The maturity is presented on the basis that the Fund 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.

As at 30 June 2022 (date of termination), the redemption payable to unitholders are attributable to 3 unitholders who held more than 10% of the Fund's units with the holdings being 20%, 26% and 54% of the Fund's units at redemption.

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD	More than 12 months USD	Total USD
<b>At 30 June 2022 (date of termination)</b>					
Total financial assets	189,324,673	-	-	-	189,324,673

The Manager monitors the Fund's liquidity position on a daily basis.

## Invesco Trust Series

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### Notes to the financial statements

#### 4 Financial risk management (continued)

##### (e) Currency risk

As at 30 June 2022 (date of termination), the Fund had no significant foreign currency exposure. The monetary and non-monetary assets and liabilities were denominated in USD. As a result, no sensitivity analysis is prepared for the Fund as at 30 June 2022 (date of termination).

##### (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 period-end date. The Fund 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 Fund for similar financial instruments.

HKFRS 13 requires the Fund 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 Fund. The Fund considers 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.

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 Fund does not adjust the quoted price for these investments.

## Invesco Trust Series

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### Notes to the financial statements

#### 4 Financial risk management (continued)

##### (f) Fair value estimation (continued)

There were no transfers of investments between levels for the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination).

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 30 June 2022 (date of termination), there were no financial assets and liabilities subject to master netting arrangement.

#### 5 Taxation

In preparing these financial statements, the Manager has 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 Fund is 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 period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination), Invesco Asia Bond Fixed Maturity Fund 2022 - IX has incurred withholding tax amounted to USD38,298 on interest income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

#### 6 Transactions with related parties and connected persons

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 Fund 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 period between the Fund, 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.

## Invesco Trust Series

### Notes to the financial statements

#### 6 Transactions with related parties and connected persons (continued)

##### (a) Management fee

The Manager, Invesco Hong Kong Limited, is entitled to receive in respect of the Fund (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 Fund (or such Class) as at each valuation day, the rate as follows:

	<b>Management fee (per annum)</b>
Class A	0.60%
Class C	0.40%

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

	2022 USD
Management fee for the period	784,404
Accrued at end of the period	62,178
	<u><u>846,582</u></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 Fund, is entitled to be paid out of the assets of the Fund the trustee fee and administration fee respectively, which are 0.03% per annum on the first USD50,000,000 of the net asset value and 0.02% per balance net asset value, subject to a minimum monthly fee of USD1,250. The trustee fee is subject to a maximum rate of 2% per annum of the net asset value of the Fund. The minimum monthly fee for both trustee fee and administration fee have been waived for the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination). 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 Fund out of the Fund's assets.

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 Fund for the period, including the outstanding accrued fee at end of the period, are as follows:

	2022 USD
Trustee fee and administration fee for the period	88,523
Accrued at end of the period	7,040
	<u><u>95,563</u></u>

## Invesco Trust Series

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### 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 period, including the outstanding accrued fee at end of the period, is as follows:

	2022 USD
Custodian fee for the period	13,762
Accrued at end of the period	-
	13,762

##### (d) Transfer agent fee

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

	2022 USD
Transfer agent fee for the period	6,366
Accrued at end of the period	-
	6,366

##### (e) Bank balances and interest income

	2022 USD
Bank balances at end of the period	189,229,673
Interest income for the period	-
	189,229,673

##### (f) Outstanding spot and forward foreign exchange contracts

As at 30 June 2022 (date of termination), there is no outstanding spot nor forward foreign exchange contracts for the Fund.

##### (g) Unitholders

As at 30 June 2022 (date of termination), there is no holdings from the Manager, the Trustee and their Connected Person.

## Invesco Trust Series

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### Notes to the financial statements

#### **7 Capital risk management**

The Fund's capital is represented by the net assets attributable to unitholders. Subscription and redemption of units during the 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 Fund is subject to daily subscriptions and redemptions at the discretion of the unitholders. The Manager's objective when managing capital is to safeguard the Fund's 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 Fund.

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 Fund.

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

#### **8 Transaction cost**

During the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination), there is no transaction cost incurred for the Fund.

#### **9 Soft commission arrangements**

During the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination), the Manager did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

#### **10 Events after the reporting period**

The redemption payable to unitholders of USD189,231,394 have been further settled on 6 July 2022.

#### **11 Approval of financial statements**

The financial statements were approved by the Manager on 26 October 2022.

## Invesco Trust Series

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### **Information on exposure arising from financial derivative instruments (unaudited)**

During the period from 28 June 2021 (date of inception) to 30 June 2022 (date of termination), the Fund had no financial derivative instrument during the period.

### **Holdings of collateral (unaudited)**

As at 30 June 2022 (date of termination), Invesco Asian Bond Fixed Maturity Fund 2022 - IX had no holdings of collateral.



## Invesco Trust Series

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### **Management and administration**

#### **Directors of the Manager**

Andrew T S Lo  
John G Greenwood (resigned on 31 December 2021)  
Fanny S M Lee  
Martin P Franc  
Terry S K Pan  
Jeremy C Simpson  
Anna S M Tong  
Freddy K S Wong (appointed on 18 June 2021)

#### **Manager**

Invesco Hong Kong Limited  
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  
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