PRODUCT KEY FACTS

Invesco Belt and Road Bond Fund

A sub-fund of Invesco Trust Series

Issuer: Invesco Hong Kong Limited

29 April 2022

FOR ATTENTION OF HONG KONG INVESTORS

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick facts

Fund Manager/ Management Company:	Invesco Hong Kong Limited	
Investment Manager:	Invesco Asset Management Singapore Ltd, located in Singapore. (Internal delegation)	
Base Currency:	USD	
Dealing Frequency:	Daily	
Trustee:	State Street Trust (HK) Limited	
Financial year end:	31 March	
Ongoing charges over a year#:	A(USD)-Accumulation	1.84%
	A(USD)-MD	1.85%
	A(USD)-MD1	1.85%
	A(HKD)-MD	1.85%
	A(HKD)-MD1	1.84%
	A(RMB Hedged)-MD1	1.89%

The ongoing charges figure is calculated based on annualised expenses for the period ending on 30 September 2021 divided by the average net assets over the same period. This figure may vary from year to year. It excludes costs incurred in relation to the acquisition or disposal of any asset for the Fund's portfolio.

Dividend Policy:	Class A: Accumulation (Dividends, if any, will be reinvested into the Fund) Class A : Monthly Distribution (MD) (Dividends, if any, will be paid to the investors) Class A: Monthly Distribution-1 (MD1) (Dividends° will be paid to the investors)*

° The distribution amount will be fixed at the discretion of the Fund Manager and disclosed in the Prospectus. Please refer to Appendix B of the Prospectus for the fixed amount of distributions per month. The monthly distribution payment amount per unit will be reviewed and re-set on at least an annual basis based on the existing market conditions at such time, at the discretion of the Fund Manager.

* In respect of the Monthly Distribution-1 (MD1), the Fund Manager may at its discretion pay distributions out of capital of the class. The Fund Manager may also, at its discretion, pay distributions out of gross income, while paying all or part of the fees and expenses attributable to the class out of the capital of the class, resulting in an increase in distributable income for payment of distributions by the class. Therefore, such class may effectively pay distributions out of capital. Any distributions involving payment out of, or effectively out of, the capital of the class may result in an immediate reduction of the net asset value per unit of the class.

Minimum Investment/Minimum Subscription Amount:

Class	A
Initial	USD 1,500 HKD 10,000 RMB 10,000
Additional	-

What is this product?

Invesco Belt and Road Bond Fund (the "**Fund**") is a sub-fund of Invesco Trust Series, a Hong Kong domiciled umbrella structure unit trust. It is governed by the laws of Hong Kong.

Objectives and Investment Strategy

The 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 or regions could or would directly or indirectly benefit from China's Belt and Road vision of increasing land and sea paths to connect Asia, Europe, Middle East and Africa and their adjacent seas (the "**Belt and Road Region**") for closer economic co-operation (the "**Belt and Road Initiative**").

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

Debt securities whose issuers, guarantors and/or domiciled countries or regions could or would directly or indirectly benefit from the Belt and Road Initiative along the Belt and Road Region will include but are not limited to those issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates, financial institutions and banks.

The Fund Manager will review each investment on its own merits and how it is aligned with and will benefit economically from China's Belt and Road vision. The Fund Manager will assess how the countries or regions along the Belt and Road Region with their respective economies and resource advantages will cooperate and mutually complement each other in different areas or sectors. Under this light, the Fund's exposure to China via offshore investments may amount to 30% or more of its NAV and the Fund may invest in sectors including but not limited to sovereign, financials, utilities, basic materials and energy, communications and technology, consumer and industrials.

The Fund Manager will only invest in debt securities denominated in major currencies such as USD, EUR, GBP, offshore RMB (CNH) and onshore RMB (CNY), and will allocate between investment grade debt securities and high yield bonds (which are below investment grade bonds and/or un-rated bonds).

"**investment grade**" is defined as BBB- or above from S&P's, Baa3 or above from Moody's, BBB- or above from Fitch or an equivalent rating from an internationally recognized credit rating agency. If the ratings of the fixed income instruments amongst credit rating agencies differ, the highest available rating assigned by an internationally recognized credit agency will be used for the purpose of this determination.

"**un-rated**" is defined to refer to debt securities which are not rated by any international rating agency such as Moody's, Standard & Poor's or Fitch.

The allocation limits of the investments of the Fund will be as follows:

i. up to 30% of its NAV may be invested in cash, cash equivalents, and debt securities not meeting the above requirements, by issuers outside of the Belt and Road Region; and
ii. up to 30% of its non-cash assets may be invested in high yield bonds (i.e. below investment grade and/or un-rated bonds).

The Fund Manager may use financial derivative instruments to actively hedge against foreign exchange, duration or interest rate risks but will not use financial derivative instruments for investment purposes.

The Fund may access Mainland China onshore bonds in the China Interbank Bond Market via Bond Connect for up to 20% of its NAV. For the avoidance of doubt, the Fund will not in aggregate invest more than 20% of its NAV in the onshore Mainland China market.

In addition, the Fund's exposure to urban investment bonds (offshore and onshore) may amount to less than 30% of its NAV. Urban investment bonds are debt instruments issued by local government financing vehicles (which in turn are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects) and traded on the Mainland Chinese exchange-traded bond markets and inter-bank bond market.

The Fund may also invest in debt securities with loss-absorption features, including contingent convertible bonds and debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules (Cap. 155L). These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's expected total maximum investments in debt instruments with loss-absorption features will be not more than 30% of its net asset value.

The Fund may invest more than 10% and up to 20% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade or un-rated (such as Mongolia, Ghana, Pakistan, Sri Lanka and Nigeria). Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings may change. Such investments are based on the professional judgment of the Fund Manager whose reasons for investment may include a favourable or positive outlook on the sovereign issuer, potential for ratings upgrade of the sovereign issuer and the expected changes in the value of such investments due to the ratings changes.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% of its NAV.

What are the key risks?
Investment involves risks. Please refer to the Prospectus for details including the risks factors.

- **General investment risk** – There can be no assurance that the Fund will achieve its investment objective. There is no guarantee of the repayment of principal. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses.

- **Risk of misalignment between the Fund's investment theme and the Belt and Road vision** - The Belt and Road vision is a very broad theme and has no specific definition. The Fund Manager's professional view on what countries, regions and sectors may benefit from the Belt and Road vision may not be shared by other market participants and can be subjective; hence it may or may not align with most market participants and may not achieve the Fund's objective. Furthermore, the Belt and Road vision is a long term strategic vision of the Chinese government which may change over time. Any valid position taken by the Fund Manager at any one point in time to be aligned with the Belt and Road vision may no longer be aligned with in the future Belt and Road vision as China's Belt and Road vision may change over time.

- **Risks of investing in companies related to the Belt and Road Initiative**

- The Belt and Road Initiative is a new development strategy and does not have a proven history of success and viability.
- Certain securities markets of the countries or regions in the Belt and Road Region may be considered to be emerging markets, and thus are subject to increased risks outlined in "Emerging markets risk" below.
- The Fund may be affected unfavourably by political developments, social instability, changes in government policies, and other political and economic developments in the countries or regions in the Belt and Road Region.
- Investment in companies related to the Belt and Road Initiative may not be able to generate a stable cash flow, income or capital appreciation.

- **Risks relating to debt securities**

  Credit risk
  - Investment in bonds, debt or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.

  - Securities which were investment grade at the time of acquisition may be downgraded. The risk of any such downgrading will vary over time. The Fund's investment policy does not specifically require the Fund to sell such securities if they should fall below investment grade. Besides, the Fund Manager may not be able to dispose of the debt instruments that are being downgraded. Investments in below investment grade securities carry a higher risk of default and therefore may adversely impact the Fund and/or the interests of investors.

  Credit ratings risk
  - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

  Below investment grade and un-rated securities risk
  - The Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds/ non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds and un-rated bonds may be highly leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds/ non-investment grade bonds and un-rated bonds issued by such entity. High yield bonds/ non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.

  Interest rate risk
  - The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

  Valuation risk
  - The value of debt securities may be subject to the risk of mispricing or improper valuation. Independent pricing information may not at all times be available and valuation in such circumstances may involve uncertainty and judgemental determination. If such valuations should prove to be incorrect, the net asset value of the Fund may be adversely affected.

- **Emerging markets risk**
  - Investment in emerging markets may exhibit higher risk as the securities markets of emerging markets are not as large as the more established securities markets and have substantially less trading volume.
  - Investors should note the special considerations not typically associated with investment in more developed markets such as liquidity risk, currency risks / control, political and economic uncertainties, policy, legal or regulatory event affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

- **Liquidity risk** – The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund's securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner.

- **Concentration risk / China market risk**
  - The Fund's investments may be concentrated in the Chinese market. Such concentration may exhibit a higher than usual degree of risk and the Fund may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to this Fund.
  - The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the Chinese market.

- **Risk associated with payment of dividends and/or fees and expenses out of capital**
  - Payment of dividends out of capital and / or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per unit in respect of such class after the distribution date.
  - Investments in the Monthly Distribution-1 (MD1) are not an alternative to a savings account or fixed-interest paying investment. The amount of distributions paid by Monthly Distribution-1 (MD1) is unrelated to expected or past income or returns of the unit class or the Fund. The distribution can thus be higher or lower than the income and return that were effectively realized. Monthly Distribution-1 (MD1) will continue to distribute in periods that the Fund has negative returns or is making losses, which further reduces the net asset value of the Fund. In extreme circumstances, investors may not be able to get back the original investment amount.
  - For Monthly Distribution-1 (MD1) classes that are currency hedged, the Fund may take into account the return driven by the interest rate differential between the currency in which the hedged MD1 unit class is denominated and the base currency of the Fund in determining the distribution to be paid. Investors should be aware of the uncertainty of relative interest rates which will have an impact on the return of the hedged MD1 class. The net asset value of the MD1 hedged unit classes may fluctuate and may significantly differ from other unit classes due to the fluctuation of the interest rate differential between the currency in which the hedged MD1 unit class is denominated and the base currency of the Fund, and may result in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes. Investors in such classes may therefore be adversely affected.
  - In addition, the amount of distributions for the Monthly Distribution-1 (MD1) will be fixed at the discretion of the Manager in terms of the relevant class currency and will not take into account the fluctuations in the exchange rate between the base currency and the relevant class currency subsequent to the determination of the fixed amount of distributions in terms of the relevant class currency.

- **Sovereign debt risk** – The Fund's investments in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

- **Portfolio turnover risk** – The Fund may engage in significant turnover of the underlying securities held. This may involve the Fund Manager selling a security or entering into the close out of a derivative position when it believes it is appropriate to do so, regardless of how long the Fund has held the instrument. This practice may be carried out on a continuous basis, where the Fund Manager believes it is in the best interests of investors. These activities increase the Fund's portfolio turnover and may increase the Fund's transaction costs. However, any potential costs will be considered as part of the investment decision to ensure it is in the best interests of the Fund.

- **Eurozone risk** – The Fund may have significant investment exposure to the Eurozone or the Euro. In light of ongoing concerns on the sovereign debt risk of certain countries or regions within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events such as credit downgrade of a sovereign or exit of European Union members from the Eurozone or other adverse economic, political, policy, foreign exchange, tax, legal or regulatory event affecting the Eurozone markets, may have a negative impact on the value of the Fund.

- **Derivatives and hedging risk** – The Fund Manager will make use of derivative instruments for the purpose of currency and interest rate hedging. There is no assurance that the use of hedging strategies, techniques and derivative instruments will fully and effectively eliminate the risk exposure of the Fund. Hedging may become inefficient or ineffective. In adverse situations, the Fund may even suffer significant losses.

- **Hedged unit classes risk** – Hedging strategies in connection with hedged unit classes may be entered into. There is no guarantee that hedging techniques will fully and effectively achieve their desired result and hedging may become inefficient or ineffective. Hedging strategies may also prevent investors from benefiting from an increase in the value of the Fund's base currency relative to the relevant class currency. This may have an adverse impact on the Fund and its investors.

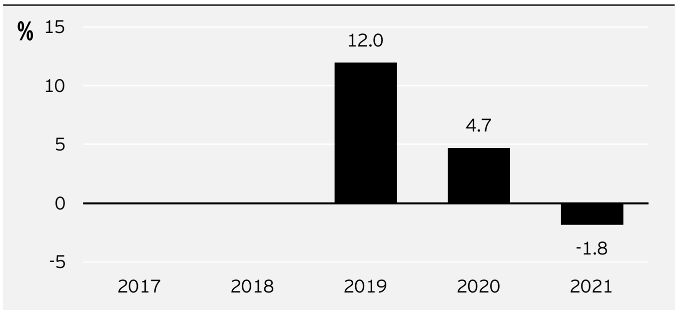
- **Risks associated with investments in debt instruments with loss-absorption features**
  - Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
  - In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
  - The Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
  - The Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

- **RMB class(es) related risk**
  - For funds with base currency that is different from RMB, the value of the RMB denominated class(es) calculated using offshore RMB (CNH) will be subject to fluctuation.
  - Investors will incur currency conversion costs when converting from the base currency of the Fund or other currencies into RMB and vice versa and may suffer losses in the event that RMB depreciates against the base currency of the Fund or such other currencies.
  - Where the prices of the non-RMB denominated underlying investments and/or value of the base currency of the Fund rise or remain stable, investors may still incur losses if RMB appreciates against the currencies of the non-RMB denominated underlying investments and/or the base currency more than the increase in the value of the non-RMB denominated underlying investments and/or the base currency. Where the value of the non-RMB denominated underlying investments decreased, the value of investors' investments in RMB denominated class(es) may suffer additional losses.
  - Investors of a hedged RMB class will have to bear the costs of hedging transactions which are reflected in the NAV of the units of the hedged RMB class, which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses.

- **Counterparty risk** – The Fund will be exposed to credit risk on the counterparties with which it trades in relation to financial derivative instrument contracts (including foreign exchange currency contracts) that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading financial derivatives instruments on organised exchanges, such as the performance guarantee of an exchange clearing house and therefore the Fund will bear the risk of the counterparty's insolvency, bankruptcy or default or a delay in settlement due to a credit or liquidity problem affecting the counterparty.

- **Currency and foreign exchange risk** – Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of units may be designated in a currency other than the base currency of the Fund or the currency of its underlying investment. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

How has the fund performed?



- The Fund Manager views Unit Class A(USD)-Accumulation (the "**Unit Class**"), being the focus unit class of the Fund available to the public of Hong Kong, as the most appropriate representative unit class.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Unit Class increased or decreased in value during the calendar year being shown.
- Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 1 March 2018
- Unit Class launch date: 1 March 2018

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Fund.

Fee	What you pay
Subscription fee (subscription charge) (% of gross investment amount)	Class A Unit: Up to 5%
Switching fee (% of the value of units being switched)	Class A Unit: Up to 1%
Redemption fee (redemption charge) (% of redemption amount)	Class A Unit: Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)	
Management fee*	Class A Unit: Current: Maximum:	 1.25% p.a. 2.5% p.a.
Trustee Fee*	Class A Unit: First USD 50 million of net asset value Balance of net asset value	 0.03% p.a. 0.02% p.a.

	(subject to a minimum monthly fee of USD 1,250) Maximum: 2% p.a.
Performance fee	N/A
Administration Fee*	Class A Units: First USD 50 million of net asset value 0.03% p.a. Balance of net asset value 0.02% p.a. (subject to a minimum monthly fee of USD 1,250) Maximum: 2% p.a.

* The fees can be increased up to the specified permitted maximum level as set out in the Prospectus by giving not less than one month's notice to the investors.

Other fees

You may have to pay other fees when dealing in the units of the Fund. For details, please refer to the Prospectus.

Additional Information

- The composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) in respect of the Monthly Distribution-1 (MD1) for the last 12 months are available from the Fund Manager on request and also on the Fund Manager's website www.invesco.com/hk. The aforementioned website has not been reviewed or authorised by the SFC.
- You generally buy and redeem units at the Fund's next-determined NAV after Invesco Hong Kong Limited receives your request in good order on or before 5.00 pm, Hong Kong time being the Fund's dealing cut-off time. Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal cut-off time (which may be earlier than the Fund's dealing cut-off time).
- The NAV of this Fund is calculated and the price of units is published each "business day" on the Fund Manager's website www.invesco.com/hk. The aforementioned website has not been reviewed or authorised by the SFC.
- Investors may obtain other information of this product at www.invesco.com/hk.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.