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7 November 2022

Unitholder circular:

Invesco Trust Series (the “Fund”)

Invesco Asia Asset Allocation Feeder Fund

Invesco Global Investment Grade Corporate Bond Feeder Fund

(the “Sub-Funds”)

IMPORTANT: This circular is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your professional adviser/consultant.

About the information in this circular:

Invesco Hong Kong Limited (the “**Manager**”) accepts full responsibility for the accuracy of the information contained in this circular, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this circular misleading.

Unless otherwise defined in this circular, capitalised terms shall have the meanings attributed to them in the Prospectus of the Fund, as amended and/or supplemented from time to time (the “**Prospectus**”).



Dear Unitholder,

We are writing to inform you of the following changes to the Sub-Funds.

A. Change of the investment policy (flexibility to invest in distressed securities) for the Underlying Fund of Invesco Asia Asset Allocation Feeder Fund

Invesco Asia Asset Allocation Feeder Fund is a feeder fund that seeks to achieve its investment objective by investing 90% or more of its total net asset value in the Invesco Asia Asset Allocation Fund (the “**Asia Asset Allocation Underlying Fund**”), a sub-fund of Invesco Funds.

From 7 November 2022 and for more flexibility, the Asia Asset Allocation Underlying Fund has been enabled to invest up to 10% of its net asset value in securities which are either in default or deemed to be at high risk of default as determined by Invesco Funds (“Distressed Securities”).

The above change is not intended to have a material impact on the risk profile of the Asia Asset Allocation Underlying Fund. However, the distressed securities risk has become a relevant risk for the Asia Asset Allocation Underlying Fund as from 7 November 2022. Investments in Distressed Securities may carry a significant risk of becoming illiquid and/or resulting in capital losses. Distressed Securities will only be purchased where the investment manager of the Asia Asset Allocation Underlying Fund believes that the purchase price is lower than the securities’ intrinsic fair value and/or that the securities will be restructured in a manner which would result in an appreciation of its value. It may take a significant amount of time for distressed securities to realise the investment manager’s perceived fair value and/or for any restructure to occur which would be beneficial for the Asia Asset Allocation Underlying Fund. However, there can be no assurance that this will occur and the securities may become further distressed, resulting in a negative outcome for the Asia Asset Allocation Underlying Fund. In certain circumstances this may result in a full default with no recovery and the Asia Asset Allocation Underlying Fund losing its entire investment in the particular security/securities.

The Prospectus and KFS of Invesco Asia Asset Allocation Feeder Fund will be amended to reflect the above change in due course.

B. Other general and miscellaneous updates to the Underlying Funds of the Sub-Funds

The prospectus of the Underlying Funds of the Sub-Funds has been updated to reflect other general and miscellaneous updates, which include clarification of the Underlying Funds’ exposure to cash, cash equivalents and money market instruments.

The Prospectus and KFS of the Sub-Funds will be amended to reflect the above changes in due course.

C. Availability of documents and additional information

Do you require additional information?

- The Prospectus and Prospectus Key Facts Statement (“KFS”) of the Sub-Funds are available on the Hong Kong website www.invesco.com/hk. This website has not been reviewed by the Securities and Futures Commission.
- Printed copies of the Prospectus and KFS of the Sub-Funds may be obtained free of charge from the Manager at 41/F Champion Tower, Three Garden Road, Central, Hong Kong.

Do you have any questions or concerns about the foregoing?

Please contact the Manager, Invesco Hong Kong Limited, at 41/F Champion Tower, Three Garden Road, Central, Hong Kong or by telephone +852 3191 8282.

Thank you for taking the time to read this communication.

Invesco Hong Kong Limited